

SEF, SICAV

Société d'Investissement à Capital Variable à compartiments multiples

**Unaudited semi-annual report
at June 30, 2016**

Unaudited semi-annual report at June 30, 2016

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

Table of contents

Organisation of the SICAV	4
General information	7
Determination of the Net Asset Value of shares	8
Information to shareholders	8
Financial statements	
Statement of net assets	10
Statement of operations and changes in net assets	16
Number of shares outstanding and net asset value per share	22
SEF - INDECAP FONDGUIDE I Statement of Investments and other net assets	23
SEF - INDECAP FONDGUIDE II Statement of Investments and other net assets	24
SEF - PLACERUM BALANSERAD Statement of Investments and other net assets	25
SEF - PLACERUM DYNAMISK Statement of Investments and other net assets	26
SEF - PLACERUM OPTIMERA Statement of Investments and other net assets	27
SEF - INTACTA TREND Statement of Investments and other net assets	29
SEF - INTACTA STABIL Statement of Investments and other net assets	30
SEF - ASCENSUS BALANSERAD Statement of Investments and other net assets	31
SEF - ASCENSUS OFFENSIV Statement of Investments and other net assets	32
SEF - ASCENSUS TREND Statement of Investments and other net assets	33
SEF - INTACTA DYNAMISK Statement of Investments and other net assets	34

Table of contents (continued)

SEF - INTACTA TRENDBOX Statement of Investments and other net assets	35
SEF - LHV PERSIAN GULF FUND Statement of Investments and other net assets	36
SEF - KUYLENSTIERNA & SKOG EQUITIES Statement of Investments and other net assets	38
SEF - ENTROPICS CAT BOND FUND Statement of Investments and other net assets	41
SEF - EUROPEAN BEST IDEAS Statement of Investments and other net assets	42
SEF - PENSER DYNAMISK ALLOKERING Statement of Investments and other net assets	44
SEF - MIMER SVERIGE Statement of Investments and other net assets	46
SEF - GAIA GLOBAL Statement of Investments and other net assets	48
SEF - SYSTEMATIC CAPITAL MULTI Statement of Investments and other net assets	50
Notes to the financial statements	51

SEF, SICAV

Organisation of the SICAV

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman

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

Directors

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

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

Mr JONAS PRIPP, Head of Institutional Clients, Financial Institutions - 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 the Global Transaction Services, Swedbank AB (publ),
Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

Directors

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

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

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

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

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

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

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

SEF, SICAV

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

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

REVISEUR
D'ENTREPRISES AGREE /
CABINET DE REVISION
AGREE

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

INVESTMENT MANAGER

In respect of SEF - INDECAP FONDGUIDE I and SEF - INDECAP FONDGUIDE II

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

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

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

In respect of SEF - INTACTA TREND and SEF - INTACTA STABIL

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

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

UNITED SECURITIES AB, Brunnsgatan 21 A,
SE-103 93 STOCKHOLM, Sweden

In respect of SEF - INTACTA DYNAMISK and SEF - INTACTA TRENDBOX

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

In respect of SEF - LHV PERSIAN GULF FUND

AS LHV VARAHALDUS, Tartu rd 2
10145 TALLINN, Estonia

In respect of SEF - KUYLENSTIERNA & SKOG EQUITIES

KUYLENSTIERNA & SKOG S.A., P.O. Box 574
L-2015 LUXEMBOURG, Grand-Duchy of Luxembourg

In respect of SEF - ENTROPICS CAT BOND FUND

ENTROPICS ASSET MANAGEMENT AB, Karlavägen 41
SE-102 44 STOCKHOLM, Sweden

In respect of SEF - EUROPEAN BEST IDEAS

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

SEF, SICAV

In respect of SEF - PENSER DYNAMISK ALLOKERING

ERIK PENSER BANKAKTIEBOLAG, 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

SYSTEMATIC CAPITAL NORDIC AB, JÄRNVÄGSGATAN 36
131 54 NACKA, Sweden

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

ARENDT & MEDERNACH S.A., 14, Rue Erasme, L-2082 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 - INDECAP FONDGUIDE I
SEF - INDECAP FONDGUIDE II
SEF - PLACERUM BALANSERAD
SEF - PLACERUM DYNAMISK
SEF - PLACERUM OPTIMERA
SEF - INTACTA TREND
SEF - INTACTA STABIL
SEF - ASCENSUS BALANSERAD
SEF - ASCENSUS OFFENSIV
SEF - ASCENSUS TREND
SEF - INTACTA DYNAMISK
SEF - INTACTA TRENDBOX
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 - INDECAP FONDGUIDE I (Class PM) and SEF - INDECAP FONDGUIDE II (Class PM) have been launched on May 30, 2012.

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

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

SEF - INTACTA DYNAMISK (Class A and Class I) and SEF - INTACTA TRENDBOX (Class A and Class I) have been launched on March 4, 2014.

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

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

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

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

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

SEF, SICAV

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

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

SEF - SYSTEMATIC CAPITAL MULTI (Class A and Class I) has been launched on May 23, 2016.

The Class A is reserved for Retail Investors.

The Class I is reserved for Institutional Investors.

The Class P is reserved for investors duly authorized by the Investment Manager.

The Class PM is reserved for Institutional Investors.

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

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

Determination of the Net Asset Value of shares

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

Information to shareholders

Net Asset Value

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

Financial Statements

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

Other Information

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

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

SEF, SICAV

Statement of net assets at June 30, 2016

	COMBINED	INDECAP FONDGUIDE I	INDECAP FONDGUIDE II
	SEK	SEK	SEK
ASSETS			
Investments, at cost	5,585,123,665.76	624,856,781.62	360,893,726.42
Unrealized result on investments	317,762,796.55	72,609,903.77	73,724,425.91
Investments, at market value (Note 1)	5,902,886,462.31	697,466,685.39	434,618,152.33
Cash at banks	1,495,200,580.78	387,251,295.42	741,634,468.77
Cash as margin deposit	26,758,613.65	0.00	0.00
Net formation expenses (Note 1)	673,625.79	0.00	0.00
Receivable on sales of investments	2,181,564.42	0.00	0.00
Receivable on subscriptions	19,760,676.32	0.00	0.00
Dividends receivable	508,259.26	0.00	0.00
Swaps at market value (Note 13)	8,170,259,739.77	1,014,215,421.85	7,156,044,317.92
Net accrued interest on bank accounts	5,245.44	0.00	0.00
Accrued interest on bonds	2,671,392.41	0.00	0.00
Accrued interest on swaps	452,608.04	40,388.61	412,219.43
Accrued income (Note 1)	6,792,728.03	961,846.92	4,424,473.89
	15,628,151,496.22	2,099,935,638.19	8,337,133,632.34
LIABILITIES			
Options at market value (Note 1)	672,555.39	0.00	0.00
Payable on purchases of securities	301,559,950.57	0.00	300,000,000.00
Payable on redemptions	4,157,440.08	0.00	0.00
Net unrealized result on futures (Note 12)	4,235.69	0.00	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	10,067,363.17	0.00	0.00
Swaps at market value (Note 13)	266,991.73	266,991.73	0.00
Accrued expenses (Note 8)	31,052,532.22	3,276,809.34	16,393,048.49
Bank interest	160,301.89	0.00	155,393.68
Accrued interest on swaps	6,584.53	6,584.53	0.00
	347,947,955.27	3,550,385.60	316,548,442.17
TOTAL NET ASSETS AT JUNE 30, 2016	15,280,203,540.95	2,096,385,252.59	8,020,585,190.17
TOTAL NET ASSETS AT DECEMBER 31, 2015	14,333,723,909.57	1,829,532,127.14	7,534,192,653.65

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

Statement of net assets at June 30, 2016 (continued)

PLACERUM BALANSERAD	PLACERUM DYNAMISK	PLACERUM OPTIMERA	INTACTA TREND	INTACTA STABIL
SEK	SEK	SEK	SEK	SEK
362,663,159.82	267,758,605.85	308,911,764.82	24,280,260.23	71,805,131.24
7,567,732.50	17,124,030.85	3,886,158.36	-1,303,981.14	1,538,789.53
370,230,892.32	284,882,636.70	312,797,923.18	22,976,279.09	73,343,920.77
5,398,949.19	6,943,169.88	4,994,769.63	2,682,443.10	3,215,545.90
0.00	0.00	0.00	0.00	0.00
26,758.57	26,529.93	26,529.93	26,529.65	26,529.65
0.00	0.00	0.00	0.00	0.00
616,451.89	766,138.95	948,611.00	118,024.00	140,000.00
0.00	0.00	0.00	13,596.83	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	1.44	55.48	0.00
183,060.03	0.00	1,020,077.56	0.00	0.00
0.00	0.00	0.00	0.00	0.00
138,199.49	33,759.66	161,624.56	0.00	27.46
376,594,311.49	292,652,235.12	319,949,537.30	25,816,928.15	76,726,023.78
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
10,106.38	0.00	765,735.28	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	1,386,064.91	0.00	613,139.53
0.00	0.00	0.00	0.00	0.00
700,056.17	641,728.44	478,629.69	62,361.64	178,956.56
0.00	0.00	0.00	0.00	127.61
0.00	0.00	0.00	0.00	0.00
710,162.55	641,728.44	2,630,429.88	62,361.64	792,223.70
375,884,148.94	292,010,506.68	317,319,107.42	25,754,566.51	75,933,800.08
327,888,334.61	302,071,367.21	316,905,318.94	23,541,581.09	69,631,985.09

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

Statement of net assets at June 30, 2016 (continued)

	ASCENSUS BALANSERAD	ASCENSUS OFFENSIV	ASCENSUS TREND
	SEK	SEK	SEK
ASSETS			
Investments, at cost	871,049,288.97	644,166,297.68	444,975,730.27
Unrealized result on investments	28,593,416.41	88,066,165.51	10,643,175.26
Investments, at market value (Note 1)	899,642,705.38	732,232,463.19	455,618,905.53
Cash at banks	92,678,941.39	64,954,354.21	67,374,847.53
Cash as margin deposit	0.00	0.00	0.00
Net formation expenses (Note 1)	34,997.84	34,997.84	34,997.84
Receivable on sales of investments	0.00	0.00	0.00
Receivable on subscriptions	1,606,724.54	638,229.30	440,157.14
Dividends receivable	0.00	0.00	0.00
Swaps at market value (Note 13)	0.00	0.00	0.00
Net accrued interest on bank accounts	1,495.71	1,396.26	2,296.55
Accrued interest on bonds	0.00	0.00	0.00
Accrued interest on swaps	0.00	0.00	0.00
Accrued income (Note 1)	380,568.24	400,573.20	223,609.19
	994,345,433.10	798,262,014.00	523,694,813.78
LIABILITIES			
Options at market value (Note 1)	0.00	0.00	0.00
Payable on purchases of securities	0.00	0.00	0.00
Payable on redemptions	730,237.20	479,079.67	819,449.28
Net unrealized result on futures (Note 12)	0.00	0.00	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	0.00	0.00	0.00
Swaps at market value (Note 13)	0.00	0.00	0.00
Accrued expenses (Note 8)	2,420,315.24	1,977,726.80	1,296,605.57
Bank interest	0.00	0.00	0.00
Accrued interest on swaps	0.00	0.00	0.00
	3,150,552.44	2,456,806.47	2,116,054.85
TOTAL NET ASSETS AT JUNE 30, 2016	991,194,880.66	795,805,207.53	521,578,758.93
TOTAL NET ASSETS AT DECEMBER 31, 2015	957,329,074.94	845,940,233.65	535,338,316.38

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

Statement of net assets at June 30, 2016 (continued)

INTACTA DYNAMISK	INTACTA TRENDBOX	LHV PERSIAN GULF FUND	KUYLENSTIERNA & SKOG EQUITIES	ENTROPICS CAT BOND FUND
SEK	SEK	EUR	SEK	SEK
143,388,916.89	46,856,586.32	12,720,944.34	249,622,347.52	136,259,694.31
3,260,776.59	-1,150,726.42	-696,632.72	29,937,412.38	1,841,559.95
146,649,693.48	45,705,859.90	12,024,311.62	279,559,759.90	138,101,254.26
9,867,077.82	3,672,661.33	319,181.81	32,241,297.23	24,674,762.68
26,758,613.65	0.00	0.00	0.00	0.00
96,152.58	96,152.58	9,059.81	39,203.94	0.00
1,533,801.76	0.00	68,669.32	0.00	0.00
46,235.00	857,097.43	2,481.61	115,693.63	575,240.30
0.00	27,238.81	0.00	158,337.30	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	1,357,074.10
0.00	0.00	0.00	0.00	0.00
1,874.73	838.14	0.00	30,367.00	0.00
184,953,449.02	50,359,848.19	12,423,704.17	312,144,659.00	164,708,331.34
672,555.39	0.00	0.00	0.00	0.00
1,559,950.57	0.00	0.00	0.00	0.00
428,021.03	415,975.26	14,540.57	0.00	106,675.79
4,235.69	0.00	0.00	0.00	0.00
1,454,034.21	0.00	195,941.67	231,790.00	4,534,002.57
0.00	0.00	0.00	0.00	0.00
433,369.17	160,726.58	39,113.80	567,408.80	295,399.93
595.14	4,185.46	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,552,761.20	580,887.30	249,596.04	799,198.80	4,936,078.29
180,400,687.82	49,778,960.89	12,174,108.13	311,345,460.20	159,772,253.05
204,688,815.94	66,491,746.90	12,331,488.19	323,675,429.78	173,019,602.21

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

Statement of net assets at June 30, 2016 (continued)

	EUROPEAN BEST IDEAS	PENSER DYNAMISK ALLOKERING	MIMER SVERIGE
	SEK	SEK	SEK
ASSETS			
Investments, at cost	59,785,557.79	247,304,516.48	264,525,861.64
Unrealized result on investments	-3,108,818.08	-2,714,754.37	-11,117,201.64
Investments, at market value (Note 1)	56,676,739.71	244,589,762.11	253,408,660.00
Cash at banks	400,547.85	1,105,834.59	10,587,103.93
Cash as margin deposit	0.00	0.00	0.00
Net formation expenses (Note 1)	0.00	118,783.60	0.00
Receivable on sales of investments	0.00	0.00	0.00
Receivable on subscriptions	0.00	7,200,000.00	2,315,790.21
Dividends receivable	56,667.69	0.00	0.00
Swaps at market value (Note 13)	0.00	0.00	0.00
Net accrued interest on bank accounts	0.00	0.00	0.00
Accrued interest on bonds	0.00	111,180.72	0.00
Accrued interest on swaps	0.00	0.00	0.00
Accrued income (Note 1)	0.00	34,965.55	0.00
	57,133,955.25	253,160,526.57	266,311,554.14
LIABILITIES			
Options at market value (Note 1)	0.00	0.00	0.00
Payable on purchases of securities	0.00	0.00	0.00
Payable on redemptions	0.00	32,541.68	0.00
Net unrealized result on futures (Note 12)	0.00	0.00	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	0.00	0.00	0.00
Swaps at market value (Note 13)	0.00	0.00	0.00
Accrued expenses (Note 8)	164,635.02	331,337.85	479,067.87
Bank interest	0.00	0.00	0.00
Accrued interest on swaps	0.00	0.00	0.00
	164,635.02	363,879.53	479,067.87
TOTAL NET ASSETS AT JUNE 30, 2016	56,969,320.23	252,796,647.04	265,832,486.27
TOTAL NET ASSETS AT DECEMBER 31, 2015	77,622,230.14	225,118,328.10	205,319,492.79

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

Statement of net assets at June 30, 2016 (continued)

GAIA GLOBAL	SYSTEMATIC CAPITAL MULTI
SEK	SEK
288,338,474.11	47,683,375.44
4,534,803.39	401,314.64
292,873,277.50	48,084,690.08
22,154,499.55	10,357,145.67
0.00	0.00
0.00	0.00
0.00	0.00
3,327,096.35	25,777.37
191,418.63	61,000.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
318,546,292.03	58,528,613.12
0.00	0.00
0.00	0.00
0.00	232,456.26
0.00	0.00
0.00	0.00
0.00	0.00
562,620.83	262,764.92
0.00	0.00
0.00	0.00
562,620.83	495,221.18
317,983,671.20	58,033,391.94
202,024,276.16	0.00

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, 2016

	COMBINED	INDECAP FONDGUIDE I	INDECAP FONDGUIDE II
	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD	14,333,723,909.57	1,829,532,127.14	7,534,192,653.65
INCOME			
Dividends, net	22,032,228.01	0.00	0.00
Interest on bonds, net	7,969,602.56	0.00	0.00
Interest on bank accounts, net	136.31	0.00	0.00
Other Income (Note 15)	23,414,880.08	2,599,334.64	17,335,125.55
Total income	53,416,846.96	2,599,334.64	17,335,125.55
EXPENSES			
Depository fees, administrator fees and risk management fees (Note 5)	2,253,608.59	267,664.79	541,838.84
Administrator fees (Note 5)	5,828,481.76	507,798.92	1,056,922.55
Audit and legal fees	424,017.43	10,026.08	10,025.99
Subscription tax (Note 2)	983,815.48	96,918.78	360,561.15
Management fees (Note 6)	141,266,072.57	14,330,336.24	83,134,452.33
Amortization of formation expenses (Note 1)	319,730.38	0.00	0.00
Interest on bank accounts, net	2,218,403.82	475,603.62	1,371,295.91
Transaction fees (Note 10)	1,707,118.63	11,273.47	13,309.80
Other administration expenses	2,324,994.25	8,301.69	196,182.48
Management company fees and risk management company fees (Note 7)	3,170,055.59	550,723.90	1,381,956.95
Total expenses	160,496,298.50	16,258,647.49	88,066,546.00
NET INVESTMENT RESULT	-107,079,451.54	-13,659,312.85	-70,731,420.45
Net realized result on futures	-1,118,719.40	0.00	0.00
Net realized result on forward foreign exchange transactions	9,241,331.52	0.00	0.00
Net realized result on sales of investments	1,570,026,520.64	47,924,155.87	1,533,785,009.50
Net realized result on foreign exchange	65,336,793.26	-12,644.98	67,702,224.52
Net realized result on swap	-8,119,438,535.08	-1,011,744,986.66	-7,107,693,548.42
NET REALIZED RESULT FOR THE PERIOD	-6,583,032,060.60	-977,492,788.62	-5,576,937,734.85
Change in net unrealized result on:			
- futures	-4,235.69	0.00	0.00
- forward foreign exchange transactions	-15,325,324.10	0.00	0.00
- investments	-1,935,808,084.76	-28,281,741.19	-1,835,975,188.25
- on foreign exchange	12,829,665.25	9,196.23	9,956,827.12
- swaps	8,243,218,145.73	1,013,912,579.68	7,229,305,566.05
NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD	6,304,910,166.43	985,640,034.72	5,403,287,204.92
NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD	-278,121,894.17	8,147,246.10	-173,650,529.93
Proceeds from shares subscribed	1,752,744,595.27	262,603,500.00	673,090,319.99
Payments for shares redeemed	-531,073,895.17	-3,897,620.65	-13,047,253.54
Currency revaluation of net assets at beginning of the period	2,930,825.45		
NET ASSETS AT THE END OF THE PERIOD	15,280,203,540.95	2,096,385,252.59	8,020,585,190.17

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, 2016 (continued)

PLACERUM BALANSERAD	PLACERUM DYNAMISK	PLACERUM OPTIMERA	INTACTA TREND	INTACTA STABIL
SEK	SEK	SEK	SEK	SEK
327,888,334.61	302,071,367.21	316,905,318.94	23,541,581.09	69,631,985.09
0.00	0.00	0.00	139,481.70	211,636.09
594,306.69	0.00	2,563,448.58	0.00	0.00
0.00	0.00	0.00	0.00	0.00
378,393.17	232,004.92	445,656.78	0.00	5,438.88
972,699.86	232,004.92	3,009,105.36	139,481.70	217,074.97
76,485.10	65,303.49	72,232.33	4,075.10	13,375.74
202,104.64	176,135.71	189,853.72	37,238.18	69,868.56
13,732.77	13,732.77	13,732.77	13,732.71	13,732.71
14,110.97	24,715.85	39,271.24	5,194.92	10,537.40
2,939,615.91	3,055,240.96	1,889,512.93	303,143.71	829,679.49
7,413.23	7,413.23	7,413.23	7,413.18	7,413.18
22,792.06	12,366.18	23,965.57	3,373.11	17,656.55
15,221.98	18,131.91	12,351.94	692.27	36,298.51
15,162.42	6,240.37	15,075.29	15,057.01	15,059.82
84,927.27	71,259.50	78,479.34	6,062.88	18,437.30
3,391,566.35	3,450,539.97	2,341,888.36	395,983.07	1,032,059.26
-2,418,866.49	-3,218,535.05	667,217.00	-256,501.37	-814,984.29
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-28,902.24	0.00	629,279.89
-305,438.18	-3,318,629.57	-2,043,751.52	-42,334.54	-83,477.81
-3,218.24	-3,360.04	-3,610.96	-92,588.09	-550,558.00
0.00	0.00	0.00	0.00	0.00
-2,727,522.91	-6,540,524.66	-1,409,047.72	-391,424.00	-819,740.21
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-143,654.63	0.00	-894,002.11
-2,567,144.14	-6,431,153.10	3,440,979.82	160,101.88	1,771,253.43
5,764.59	1,704.22	59,250.00	36,978.48	-1,045.01
0.00	0.00	0.00	0.00	0.00
-2,561,379.55	-6,429,448.88	3,356,575.19	197,080.36	876,206.31
-5,288,902.46	-12,969,973.54	1,947,527.47	-194,343.64	56,466.10
69,484,387.62	27,279,601.37	19,351,169.99	4,837,061.94	15,738,048.69
-16,199,670.83	-24,370,488.36	-20,884,908.98	-2,429,732.88	-9,492,699.80
375,884,148.94	292,010,506.68	317,319,107.42	25,754,566.51	75,933,800.08

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, 2016 (continued)

	ASCENSUS BALANSERAD	ASCENSUS OFFENSIV	ASCENSUS TREND
	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD	957,329,074.94	845,940,233.65	535,338,316.38
INCOME			
Dividends, net	109,760.25	137,200.31	76,832.12
Interest on bonds, net	23,433.67	0.00	15,622.44
Interest on bank accounts, net	0.00	0.00	0.00
Other Income (Note 15)	777,586.11	959,900.08	505,445.18
Total income	910,780.03	1,097,100.39	597,899.74
EXPENSES			
Depository fees, administrator fees and risk management fees (Note 5)	196,728.56	177,717.72	126,970.30
Administrator fees (Note 5)	613,132.47	533,210.13	366,888.11
Audit and legal fees	10,026.08	10,026.08	10,026.08
Subscription tax (Note 2)	45,214.13	27,498.96	19,935.76
Management fees (Note 6)	9,995,290.70	8,681,569.10	5,642,116.84
Amortization of formation expenses (Note 1)	9,260.97	9,260.97	9,260.97
Interest on bank accounts, net	34,656.71	28,125.36	69,351.43
Transaction fees (Note 10)	46,829.18	23,122.88	38,473.63
Other administration expenses	786,829.48	608,544.67	401,880.01
Management company fees and risk management company fees (Note 7)	231,188.31	197,797.27	128,907.43
Total expenses	11,969,156.59	10,296,873.14	6,813,810.56
NET INVESTMENT RESULT	-11,058,376.56	-9,199,772.75	-6,215,910.82
Net realized result on futures	0.00	0.00	0.00
Net realized result on forward foreign exchange transactions	0.00	0.00	0.00
Net realized result on sales of investments	1,403,483.03	10,944,218.78	7,299,021.64
Net realized result on foreign exchange	-899,134.03	276,040.39	2,336,065.43
Net realized result on swap	0.00	0.00	0.00
NET REALIZED RESULT FOR THE PERIOD	-10,554,027.56	2,020,486.42	3,419,176.25
Change in net unrealized result on:			
- futures	0.00	0.00	0.00
- forward foreign exchange transactions	0.00	0.00	0.00
- investments	-7,220,111.88	-29,802,673.35	-18,790,091.91
- on foreign exchange	687,059.93	505,462.23	1,165,116.58
- swaps	0.00	0.00	0.00
NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD	-6,533,051.95	-29,297,211.12	-17,624,975.33
NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD	-17,087,079.51	-27,276,724.70	-14,205,799.08
Proceeds from shares subscribed	130,882,035.42	25,814,918.27	41,453,806.31
Payments for shares redeemed	-79,929,150.19	-48,673,219.69	-41,007,564.68
Currency revaluation of net assets at beginning of the period			
NET ASSETS AT THE END OF THE PERIOD	991,194,880.66	795,805,207.53	521,578,758.93

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, 2016 (continued)

INTACTA DYNAMISK	INTACTA TRENDBOX	LHV PERSIAN GULF FUND	KUYLENSTIERNA & SKOG EQUITIES	ENTROPICS CAT BOND FUND
SEK	SEK	EUR	SEK	SEK
204,688,815.94	66,491,746.90	12,331,488.19	323,675,429.78	173,019,602.21
860,837.91	260,714.30	453,796.24	4,396,695.71	0.00
0.00	0.00	7,000.52	0.00	4,471,683.93
0.00	0.00	14.45	0.00	0.00
7,325.53	838.14	0.29	30,367.00	0.00
868,163.44	261,552.44	460,811.50	4,427,062.71	4,471,683.93
75,897.01	57,565.39	17,392.51	90,480.76	66,277.01
362,285.36	209,538.48	14,445.21	287,291.72	204,122.55
13,145.66	13,144.82	352.39	3,291.57	3,281.90
35,552.13	12,987.92	2,937.75	69,161.15	41,352.69
1,798,333.03	592,541.60	101,126.17	1,724,872.22	846,523.93
20,056.48	20,056.48	1,194.44	11,574.15	0.00
44,530.99	5,215.75	0.00	34,727.05	14,388.37
303,253.73	18,415.25	16,114.95	35,008.68	4,524.60
157,995.44	16,319.56	1,022.46	8,949.36	8,967.16
59,940.74	19,747.81	3,467.25	74,314.50	54,514.36
2,870,990.57	965,533.06	158,053.13	2,339,671.16	1,243,952.57
-2,002,827.13	-703,980.62	302,758.37	2,087,391.55	3,227,731.36
-1,118,719.40	0.00	0.00	0.00	0.00
1,407,201.41	0.00	288,821.53	0.00	4,506,168.03
-1,509,876.28	41,138.93	-368,031.97	2,117,491.63	-5,091,775.82
-1,125,875.98	-748,040.66	236,967.28	102,826.52	807,676.35
0.00	0.00	0.00	0.00	0.00
-4,350,097.38	-1,410,882.35	460,515.21	4,307,709.70	3,449,799.92
-4,235.69	0.00	0.00	0.00	0.00
-2,052,459.35	0.00	-249,609.87	-231,790.00	-9,648,830.05
4,013,853.69	430,075.94	-853,411.42	-16,833,912.92	13,181,882.05
66,288.16	-16,994.71	-1,206.02	1,741.43	206,185.41
0.00	0.00	0.00	0.00	0.00
2,023,446.81	413,081.23	-1,104,227.31	-17,063,961.49	3,739,237.41
-2,326,650.57	-997,801.12	-643,712.10	-12,756,251.79	7,189,037.33
41,652,604.99	23,237,587.88	2,183,303.95	26,192,602.60	13,158,007.14
-63,614,082.54	-38,952,572.77	-1,696,971.91	-25,766,320.39	-33,594,393.63
180,400,687.82	49,778,960.89	12,174,108.13	311,345,460.20	159,772,253.05

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, 2016 (continued)

	EUROPEAN BEST IDEAS	PENSER DYNAMISK ALLOKERING	MIMER SVERIGE
	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD	77,622,230.14	225,118,328.10	205,319,492.79
INCOME			
Dividends, net	1,087,870.52	1,684,597.13	5,429,011.00
Interest on bonds, net	0.00	235,070.84	0.00
Interest on bank accounts, net	0.00	0.00	0.00
Other Income (Note 15)	0.00	137,461.36	0.00
Total income	1,087,870.52	2,057,129.33	5,429,011.00
EXPENSES			
Depository fees, administrator fees and risk management fees (Note 5)	45,762.21	70,572.20	53,041.45
Administrator fees (Note 5)	297,926.37	269,898.09	147,911.79
Audit and legal fees	49,890.27	3,285.92	48,549.81
Subscription tax (Note 2)	3,753.76	51,762.84	59,215.88
Management fees (Note 6)	122,952.91	813,092.54	1,699,336.68
Amortization of formation expenses (Note 1)	0.00	13,968.17	88,979.45
Interest on bank accounts, net	3,897.30	7,795.24	21,735.73
Transaction fees (Note 10)	240,236.89	207,541.52	124,477.58
Other administration expenses	13,410.96	10,358.86	14,920.44
Management company fees and risk management company fees (Note 7)	13,121.92	69,872.72	47,880.65
Total expenses	790,952.59	1,518,148.10	2,306,049.46
NET INVESTMENT RESULT	296,917.93	538,981.23	3,122,961.54
Net realized result on futures	0.00	0.00	0.00
Net realized result on forward foreign exchange transactions	3,110.04	0.00	0.00
Net realized result on sales of investments	-3,341,820.12	-1,432,615.80	-8,484,402.86
Net realized result on foreign exchange	-1,907,688.18	-299,666.69	-2,335.83
Net realized result on swap	0.00	0.00	0.00
NET REALIZED RESULT FOR THE PERIOD	-4,949,480.33	-1,193,301.26	-5,363,777.15
Change in net unrealized result on:			
- futures	0.00	0.00	0.00
- forward foreign exchange transactions	0.00	0.00	0.00
- investments	-2,515,104.56	-1,976,390.23	-9,975,181.51
- on foreign exchange	-5,994.01	311.19	-135.87
- swaps	0.00	0.00	0.00
NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD	-2,521,098.57	-1,976,079.04	-9,975,317.38
NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD	-7,470,578.90	-3,169,380.30	-15,339,094.53
Proceeds from shares subscribed	29,806,633.00	73,848,000.00	76,713,832.53
Payments for shares redeemed	-42,988,964.01	-43,000,300.76	-861,744.52
Currency revaluation of net assets at beginning of the period			
NET ASSETS AT THE END OF THE PERIOD	56,969,320.23	252,796,647.04	265,832,486.27

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, 2016 (continued)

GAIA GLOBAL	SYSTEMATIC CAPITAL MULTI (Launched on May 23, 2016)
SEK	SEK
202,024,276.16	0.00
3,235,250.85	121,647.36
0.00	0.00
0.00	0.00
0.00	0.00
3,235,250.85	121,647.36
79,253.70	8,302.08
157,423.55	2,668.15
48,549.81	118,759.51
35,646.81	2,711.13
1,835,360.47	78,170.50
88,979.45	0.00
25,848.81	1,078.08
400,422.15	5,519.17
15,632.45	461.84
45,883.98	2,331.94
2,733,001.18	220,002.40
502,249.67	-98,355.04
0.00	0.00
0.00	0.00
-4,816,798.66	454,594.63
-2,554,231.78	79,584.01
0.00	0.00
-6,868,780.77	435,823.60
0.00	0.00
0.00	0.00
9,211,438.50	401,314.64
160,500.08	2,825.67
0.00	0.00
9,371,938.58	404,140.31
2,503,157.81	839,963.91
115,038,446.59	61,966,766.81
-1,582,209.36	-4,773,338.78
317,983,671.20	58,033,391.94

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
		30/06/2016	30/06/2016	31/12/2015	31/12/2014
SEF - INDECAP FONDGUIDE I	PM - SEK	18,988,286.5691	110.40	110.08	109.51
SEF - INDECAP FONDGUIDE II	PM - SEK	52,001,725.4898	154.24	158.18	146.96
SEF - PLACERUM BALANSERAD	A - SEK	225,934.3411	119.13	121.13	116.77
	I - SEK	2,973,909.3879	117.34	119.45	115.40
SEF - PLACERUM DYNAMISK	A - SEK	500,568.1309	132.61	138.28	126.47
	I - SEK	1,724,885.9734	130.81	136.69	125.54
SEF - PLACERUM OPTIMERA	A - SEK	2,946,197.5290	105.68	105.03	105.69
	I - SEK	56,852.4201	105.07	104.52	105.37
SEF - INTACTA TREND	A - SEK	288,338.8296	89.32	90.31	89.32
SEF - INTACTA STABIL	A - SEK	801,804.0720	94.70	94.92	94.54
SEF - ASCENSUS BALANSERAD	A - SEK	499,233.9009	117.54	119.39	117.21
	I - SEK	8,020,257.1517	116.27	118.44	116.80
SEF - ASCENSUS OFFENSIV	A - SEK	53,390.1021	135.18	139.26	133.35
	I - SEK	5,897,991.7029	133.70	138.13	132.87
SEF - ASCENSUS TREND	A - SEK	83,883.7548	119.81	122.75	118.49
	I - SEK	4,316,911.8541	118.49	121.74	118.06
SEF - INTACTA DYNAMISK	A - SEK	1,820,186.9551	99.11	100.37	101.67
	I - SEK	10.0000	100.90	101.52	101.67
SEF - INTACTA TRENDBOX	A - SEK	455,339.4005	109.32	110.85	109.69
	I - SEK	10.0000	111.33	112.13	109.73
SEF - LHV PERSIAN GULF FUND	A - EUR	1,111,064.2922	10.96	11.46	-
SEF - KUYLENTIERN & SKOG EQUITIES	A - SEK	723,160.1413	124.60	129.62	-
	P - SEK	1,754,747.4473	126.08	130.84	-
SEF - ENTROPICS CAT BOND FUND	A - SEK	1,587,557.5261	100.64	96.54	-
SEF - EUROPEAN BEST IDEAS	A - SEK	30,227.5547	96.02	-	-
	I - SEK	471,566.7245	85.99	95.46	-
	I - EUR	13,360.1866	89.33	101.71	-
	P - SEK	23,563.4282	95.90	-	-
SEF - PENSER DYNAMISK ALLOKERING	A - SEK	257,024.1251	983.55	999.12	-
SEF - MIMER SVERIGE	A - SEK	2,885,747.8531	92.12	99.19	-
SEF - GAIA GLOBAL	A - SEK	3,268,900.5670	97.28	97.60	-
SEF - SYSTEMATIC CAPITAL MULTI (1)	A - SEK	435,788.9340	112.42	-	-
	I - SEK	77,164.0880	117.19	-	-

(1) Launched on May 23, 2016

SEF, SICAV

INDECAP FONDGUIDE I

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN SEK</i>			
AMF RANDEFOND LANG	14,117	2,034,022.72	0.10
CATELLA NORDIC CORPORATE BOND FLEX RC	156,841	18,808,330.75	0.90
EVLI SHORT CORPORATE BOND B SEK	18,275	20,235,756.99	0.97
LANNEBO CORPORATE BOND	137,541	15,173,568.49	0.72
LANNEBO LIKVIDITET	1,571,863	178,595,092.72	8.52
NORDEA OBLIGATIONSFOND	15,900	2,057,027.51	0.10
OHMAN FORETAGSOBLIGATIONSFOND 2 A	53,223	6,164,853.21	0.29
SPILTAN RANDEFOND SVERIGE	1,905,497	223,762,561.75	10.67
SPP AKT USA	1,402,700	227,431,374.34	10.85
SPP FÖRETAGSOBLIGATION	29,992	3,204,096.91	0.15
		697,466,685.39	33.27
TOTAL INVESTMENT FUNDS		697,466,685.39	33.27
TOTAL INVESTMENTS		697,466,685.39	33.27
CASH		387,251,295.42	18.47
OTHER NET ASSETS		1,011,667,271.78	48.26
TOTAL NET ASSETS		2,096,385,252.59	100.00

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

SEF, SICAV

INDECAP FONDGUIDE II

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE SVERIGEFOND	12,652	25,143,890.15	0.31
CLIENS ABSOLUT AKTIER SVERIG FUND B	64,371	156,817,102.99	1.97
DANSKE INVEST EUROPA	503,490	74,863,985.33	0.93
LANNEBO SVER 130/30	692,713	24,244,943.20	0.30
OHMAN FRN FOND	1,422	149,736.74	0.00
OHMAN SMABOLAGSFOND A	267	758,674.06	0.01
ROBUR SVERIGE MEGA	6,451	391,417.98	0.00
SCHRODER INTERNATIONAL EMERGING MARKET-A1	298,198	27,644,610.45	0.34
SPP AKT USA	131,592	21,336,074.04	0.27
SPP AKTIEFOND GLOBAL	261,142	24,119,407.97	0.30
SWEDBANK ROBUR SVERIGEFOND	226,533	79,148,309.42	0.99
		434,618,152.33	5.42
TOTAL INVESTMENT FUNDS		434,618,152.33	5.42
TOTAL INVESTMENTS		434,618,152.33	5.42
CASH		441,634,468.77	5.51
OTHER NET ASSETS		7,144,332,569.07	89.07
TOTAL NET ASSETS		8,020,585,190.17	100.00

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

SEF, SICAV PLACERUM BALANSERAD

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
BONDS			
<i>BONDS IN NOK</i>			
ARION BANKI HF FRN	3,000,000	3,062,614.12	0.81
		<u>3,062,614.12</u>	<u>0.81</u>
<i>BONDS IN SEK</i>			
AB STENA METALL FINANS FRN 2019	3,000,000	3,010,080.00	0.80
ESTEALOG 6% 2019*	2,000,000	2,015,000.00	0.54
HEIMSTADEN FRN 2019	4,000,000	3,930,400.00	1.05
LAVARE FRN 04/04/2019	3,000,000	3,063,750.00	0.82
NP3 FASTIGHETER FRN 15/10/2018	2,000,000	2,047,500.00	0.54
SAS 9% 2017	4,000,000	4,121,680.00	1.10
VASAKRONAN FRN 20	10,000,000	9,998,200.00	2.66
		<u>28,186,610.00</u>	<u>7.51</u>
TOTAL BONDS		31,249,224.12	8.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		31,249,224.12	8.32
II. INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
UBS LUX EQ SICAV - EUROPEAN OPPORT. UNCONSTR. EUR	15,016	19,298,174.70	5.13
		<u>19,298,174.70</u>	<u>5.13</u>
<i>INVESTMENT FUNDS IN SEK</i>			
CATELLA NORDIC LONG SHORT EQUITY FUND CL I	198,635	24,928,741.70	6.63
HANDELSBANK EUROPAFOND INDEX	112,161	9,903,802.15	2.63
NORDEA 1-US HIGH YIELD BOND FUND UCITS	280,841	36,360,440.12	9.67
NORRON PREMIUM RC	281,439	31,557,721.64	8.40
NORRON SICAV PRESERVE FUND	295,704	34,005,914.00	9.05
OHMAN FI ALLOC AI	166,195	16,800,702.79	4.47
ROBUR PENNINGMARKNADSFOND	593,122	60,379,815.65	16.07
SHB KORTRÄNTEFOND	200,957	21,006,028.71	5.59
SHB SVERIGEFOND INDEX	1,532	12,827,922.34	3.41
SWEDBANK ROBUR ACC SVERIGE	148,943	19,970,286.91	5.31
SWEDBANK ROBUR USA	267,274	51,942,117.49	13.82
		<u>319,683,493.50</u>	<u>85.05</u>
TOTAL INVESTMENT FUNDS		338,981,668.20	90.18
TOTAL INVESTMENTS		370,230,892.32	98.49
CASH		5,398,949.19	1.44
OTHER NET ASSETS		254,307.43	0.07
TOTAL NET ASSETS		375,884,148.94	100.00

* These bonds are illiquid.

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, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
UBS LUX EQ SICAV - EUROPEAN OPPORT. UNCONSTR. EUR	25,978	33,386,806.01	11.43
		<u>33,386,806.01</u>	<u>11.43</u>
<i>INVESTMENT FUNDS IN SEK</i>			
HANDELSBANK EUROPAFOND INDEX	203,638	17,981,210.76	6.16
ROBUR PENNINGMARKNADSFOND	467,846	47,626,696.82	16.31
SHB KORTRÄNTEFOND	307,176	32,109,065.33	11.00
SHB MSCI USA INDEX	212,288	50,800,567.60	17.40
SHB SVERIGEFOND INDEX	820	6,864,282.08	2.35
SWEDBANK ROBUR ACC SVERIGE	303,652	40,713,639.74	13.94
SWEDBANK ROBUR USA	285,069	55,400,368.36	18.97
		<u>251,495,830.69</u>	<u>86.13</u>
TOTAL INVESTMENT FUNDS		284,882,636.70	97.56
TOTAL INVESTMENTS		284,882,636.70	97.56
CASH		6,943,169.88	2.38
OTHER NET ASSETS		184,700.10	0.06
TOTAL NET ASSETS		292,010,506.68	100.00

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, 2016 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
BONDS			
<i>BONDS IN EUR</i>			
GEN ELECTRIC 5.5% FIX TO FLOAT 67	500,000	4,932,370.11	1.55
		4,932,370.11	1.55
<i>BONDS IN NOK</i>			
ARION BANKI HF FRN	4,000,000	4,083,485.50	1.29
INFRATEK FRN 20/05/2019	5,000,000	5,085,358.03	1.60
LOCK FRN 15/08/2020	4,000,000	4,139,215.46	1.30
		13,308,058.99	4.19
<i>BONDS IN SEK</i>			
AB STENA METALL FINANS FRN 2019	4,000,000	4,013,440.00	1.26
ALIGERA FRN 07/05/2019*	5,000,000	4,600,000.00	1.45
D CARNEGIE FRN 18	4,000,000	4,044,760.00	1.27
ESTANCIA LOGISTIK 7.5% 2019	4,000,000	4,089,680.00	1.29
ESTEALOG 6% 2019*	3,000,000	3,022,500.00	0.95
HEIMSTADEN FRN 2019	4,000,000	3,930,400.00	1.24
JYSKE BANK A-S FRN 2026*	5,000,000	5,000,000.00	1.58
LANDBANKINN FRN 2019	3,000,000	3,026,250.00	0.95
LAVARE FRN 04/04/2019	5,000,000	5,106,250.00	1.61
MAGNOLIA BOSTAD FRN 20	5,000,000	5,021,900.00	1.58
NORCELL SWEDEN 5.25% 04/11/2019	4,000,000	4,149,800.00	1.31
NP3 FASTIGHETER FRN 15/10/2018	4,000,000	4,095,000.00	1.29
OPUS GRP FRN 21*	4,000,000	4,020,000.00	1.27
SAS 9% 2017	5,000,000	5,152,100.00	1.62
SBAB BANK AB PERP	4,000,000	3,770,000.00	1.19
SCANDI BIOGAS FUELS FRN 20*	4,000,000	4,020,000.00	1.27
STUDSVIK AB FRN 19	5,000,000	5,175,000.00	1.63
VASAKRONAN FRN 20	10,000,000	9,998,200.00	3.15
VOSTOK NEW VENTURES LTD	3,000,000	3,022,500.00	0.95
WEST ATLANTIC 6.5% 2019	5,000,000	4,962,500.00	1.56
		90,220,280.00	28.42
<i>BONDS IN USD</i>			
ALLIANZ 5.5% PERP	600,000	5,286,460.81	1.67
		5,286,460.81	1.67
TOTAL BONDS		113,747,169.91	35.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		113,747,169.91	35.83
II. INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE CORP BOND -A-	99,144	38,589,917.71	12.17
CATELLA NORDIC LONG SHORT EQUITY FUND CL I	125,552	15,756,801.35	4.97
NORDEA 1-US HIGH YIELD BOND FUND UCITS	188,551	24,411,678.81	7.69
NORRON PREMIUM RC	331,863	37,211,845.73	11.73

* These bonds are illiquid.

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, 2016 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
NORRON SICAV PRESERVE FUND	278,309	32,005,566.17	10.09
OHMAN FI ALLOC AI	322,577	32,609,343.20	10.28
ROBUR PENNINGMARKNADSFOND	181,391	18,465,600.30	5.82
		<hr/>	
		199,050,753.27	62.75
TOTAL INVESTMENT FUNDS		199,050,753.27	62.75
TOTAL INVESTMENTS		312,797,923.18	98.58
CASH		4,994,769.63	1.57
OTHER NET LIABILITIES		-473,585.39	-0.15
TOTAL NET ASSETS		317,319,107.42	100.00

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

SEF, SICAV INTACTA TREND

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
DB-X TR FTSE VIETNAM	15,514	3,108,933.17	12.07
ISHARES MSCI MEXICO CAPPED	3,099	2,958,693.24	11.49
		<u>6,067,626.41</u>	<u>23.56</u>
<i>INVESTMENT FUNDS IN GBP</i>			
DBX FTSE EPRA DEV	5,610	1,213,338.13	4.71
VANGUARD FTSE 100 UCITS ETF	2,554	830,244.05	3.22
VANGUARD FTSE DEVELP	6,880	1,690,304.10	6.56
VANGUARD UK GOV BOND	7,060	1,874,654.48	7.28
		<u>5,608,540.76</u>	<u>21.77</u>
<i>INVESTMENT FUNDS IN SEK</i>			
ROBUR PENNINGMARKNADSFOND	19,652	2,000,589.56	7.77
		<u>2,000,589.56</u>	<u>7.77</u>
<i>INVESTMENT FUNDS IN USD</i>			
DBX II IBX USD TREAS	1,120	1,605,462.01	6.23
DBX WORLD CONS DISCRETIONARY - USD	10,865	2,111,317.09	8.20
ISHARES MSCI WORLD	1,032	304,483.31	1.18
ISHRS USD CORP BD	568	566,888.53	2.20
SPDR DJ GLOBAL	6,630	2,088,109.33	8.11
VANGUARD S&P 500 UCITS ETF	7,836	2,623,262.09	10.19
		<u>9,299,522.36</u>	<u>36.11</u>
TOTAL INVESTMENT FUNDS		22,976,279.09	89.21
TOTAL INVESTMENTS		22,976,279.09	89.21
CASH		2,682,443.10	10.42
OTHER NET ASSETS		95,844.32	0.37
TOTAL NET ASSETS		25,754,566.51	100.00

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

Statement of Investments and other net assets
at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
BABSON EUR HY A EUR ACC	5,466	5,186,221.67	6.83
DBX MSCI EU SMALL CAP	4,000	1,237,575.30	1.63
DBX MSCI WORLD (DR)	8,175	3,111,024.57	4.10
DEUT. IN II EU TOP DVD	3,836	5,305,799.60	6.99
DI I CONVERTIBLES	2,177	3,568,130.55	4.70
ISHARES MSCI JAPAN ETF	20,944	2,060,097.89	2.71
		<u>20,468,849.58</u>	<u>26.96</u>
<i>INVESTMENT FUNDS IN GBP</i>			
VANGUARD S&P 500 UCITS ETF	9,000	3,034,194.13	4.00
		<u>3,034,194.13</u>	<u>4.00</u>
<i>INVESTMENT FUNDS IN SEK</i>			
BABSON CAPITAL GLOBAL UMBRELA BOND FUND	55,060	5,490,050.65	7.23
NORDEA 1-STBL E LS HBI SEK A	6,468	7,131,127.66	9.39
PARETO GLOBAL CORP BOND-B	84,863	8,630,506.36	11.36
ROBUR PENNINGMARKNADSFOND	9,829	1,000,589.74	1.32
		<u>22,252,274.41</u>	<u>29.30</u>
<i>INVESTMENT FUNDS IN USD</i>			
BABSON CAP-GL H YD B-AUSDACC	8,075	7,150,655.05	9.42
CARMIGNAC EMRG DSC F	1,800	1,853,351.47	2.44
CQS GLOBAL CONV FUND UCITS	4,986	4,297,206.02	5.66
DEUTSCHE INV I RL AST IN-XDU	6,312	5,706,418.11	7.51
LEADENHALL ILS B	9,978	8,580,972.00	11.30
		<u>27,588,602.65</u>	<u>36.33</u>
TOTAL INVESTMENT FUNDS		73,343,920.77	96.59
TOTAL INVESTMENTS		73,343,920.77	96.59
CASH		3,215,545.90	4.23
OTHER NET LIABILITIES		-625,666.59	-0.82
TOTAL NET ASSETS		75,933,800.08	100.00

SEF, SICAV ASCENSUS BALANSERAD

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
BONDS			
<i>BONDS IN SEK</i>			
KUNGSLEDEN FRN 16	3,000,000	3,010,620.00	0.30
		3,010,620.00	0.30
TOTAL BONDS		3,010,620.00	0.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		3,010,620.00	0.30
II. INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
ALLIANZ-EUR EQ GROWTH	3,171	40,473,981.93	4.08
DBX II IBX SOV EUROZ 3-5	10,400	19,884,713.86	2.01
DEUTSCHE INV GL INFRASTRC-FC	17,848	24,620,997.08	2.48
ISHR STOXX EUR 600 BANKS DE	100,000	12,142,319.28	1.23
		97,122,012.15	9.80
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE LIKVIDITETFONDS	83,737	101,245,673.92	10.20
CATELLA NORDIC LONG SHORT EQUITY FUND	54,201	6,907,859.08	0.70
DIDNER&GERGE AKTIEFOND	32,462	69,175,699.08	6.98
NORDEA I STAB RET HBISEK	124,601	20,470,732.13	2.07
NORDEA SMABOLAGSFOND SVERIGE	72,982	15,580,416.65	1.57
OHMANS FORETAGSOBLIGATIONEN	232,959	26,482,805.24	2.67
ROBUR PENNINGMARKNADSFOND	215,951	21,983,800.57	2.22
SHB MSCI EMERG IND A	161,556	17,679,090.15	1.78
SHB MSCI USA INDEX	178,355	42,680,247.86	4.31
SPP AKTIEFOND JAPAN	380,028	24,785,420.11	2.50
SPP OBLIGATIONSFOND	860,933	126,367,752.84	12.74
STANDARD LF-GLOB ABS RE-HDSE	299,791	38,015,715.75	3.84
SWEDBANK ROBUR ACC EUROPA	182,006	18,417,145.08	1.86
SWEDBANK ROBUR ACC SVERIGE	91,411	12,256,384.75	1.24
SWEDBANK ROBUR OBLIGATIONSFONDEN A	450,817	60,918,947.78	6.15
SWEDBANK ROBUR USA	468,391	91,027,016.51	9.18
		693,994,707.50	70.01
<i>INVESTMENT FUNDS IN USD</i>			
FIDEL CHINA FO Y USD	120,710	14,826,604.92	1.50
INVESCO INDIA EQ A DIS	17,319	7,768,185.68	0.78
SCHROD INTL QEP GL CO I AC	261,109	58,752,802.12	5.93
SCHRODER GAIAI BLUE EACUS	9,164	7,585,937.93	0.77
SCHRODER SIF GL CS CONV B-CA	18,950	16,581,835.08	1.67
		105,515,365.73	10.65
TOTAL INVESTMENT FUNDS		896,632,085.38	90.46
TOTAL INVESTMENTS		899,642,705.38	90.76
CASH		92,678,941.39	9.35
OTHER NET LIABILITIES		-1,126,766.11	-0.11
TOTAL NET ASSETS		991,194,880.66	100.00

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, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
ALLIANZ-EUR EQ GROWTH	6,718	85,752,215.17	10.78
DEUTSCHE INV GL INFRASTRC-FC	18,008	24,842,818.05	3.12
ISHR STOXX EUR 600 BANKS DE	125,000	15,177,899.10	1.91
		125,772,932.32	15.81
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE SVERIGEFOND	23,515	46,732,155.57	5.87
CATELLA NORDIC LONG SHORT EQUITY FUND	39,818	5,074,858.52	0.64
DIDNER&GERGE AKTIEFOND	41,021	87,414,125.98	10.99
NORDEA I STAB RET HBISEK	73,711	12,110,014.03	1.52
NORDEA SMABOLAGSFOND SVERIGE	112,942	24,111,195.28	3.03
SHB MSCI EMERG IND A	282,997	30,968,347.39	3.89
SHB MSCI USA INDEX	362,032	86,634,325.97	10.89
SPP AKTIEFOND JAPAN	697,011	45,459,068.54	5.71
STANDARD LF-GLOB ABS RE-HDSE	113,110	14,343,115.22	1.80
SWEDBANK ROBUR ACC EUROPA	98,650	9,982,415.84	1.25
SWEDBANK ROBUR ACC SVERIGE	19,468	2,610,233.35	0.33
SWEDBANK ROBUR USA	618,532	120,205,582.22	15.11
		485,645,437.91	61.03
<i>INVESTMENT FUNDS IN USD</i>			
FIDEL CHINA FO Y USD	208,072	25,557,103.35	3.21
INVESCO INDIA EQ A DIS	27,710	12,429,096.19	1.56
SCHRODER GAIAI BLUE EACUS	9,164	7,585,937.93	0.95
SCHRODER ISF QEP GLOBAL CORE	308,729	62,791,421.27	7.89
SCHRODER SIF GL CS CONV B-CA	14,229	12,450,534.22	1.56
		120,814,092.96	15.17
TOTAL INVESTMENT FUNDS		732,232,463.19	92.01
TOTAL INVESTMENTS		732,232,463.19	92.01
CASH		64,954,354.21	8.16
OTHER NET LIABILITIES		-1,381,609.87	-0.17
TOTAL NET ASSETS		795,805,207.53	100.00

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, 2016 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
BONDS			
<i>BONDS IN SEK</i>			
KUNGSLEDEN FRN 16	2,000,000	2,007,080.00	0.38
		2,007,080.00	0.38
TOTAL BONDS		2,007,080.00	0.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		2,007,080.00	0.38
II. INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
ALLIANZ-EUR EQ GROWTH	3,954	50,466,169.90	9.68
DBX II IBX SOV EUROZ 3-5	8,000	15,295,933.73	2.93
DEUTSCHE INV GL INFRASTRC-FC	13,098	18,068,523.53	3.46
ISHR STOXX EUR 600 BANKS DE	70,000	8,499,623.49	1.63
		92,330,250.65	17.70
<i>INVESTMENT FUNDS IN SEK</i>			
CATELLA NORDIC LONG SHORT EQUITY FUND	30,838	3,930,306.03	0.75
DIDNER&GERGE AKTIEFOND	25,179	53,654,517.85	10.29
NORDEA I STAB RET HBISEK	93,017	15,281,747.65	2.93
NORDEA SMABOLAGSFOND SVERIGE	48,026	10,252,669.03	1.97
SHB MSCI EMERG IND A	92,241	10,093,882.83	1.94
SHB MSCI USA INDEX	180,472	43,186,996.22	8.28
SPP AKTIEFOND JAPAN	380,592	24,822,203.57	4.76
SPP OBLIGATIONSFOND	267,146	39,211,671.75	7.52
STANDARD LF-GLOB ABS RE-HDSE	113,110	14,343,115.22	2.75
SWEDBANK ROBUR ACC EUROPA	139,370	14,102,895.72	2.70
SWEDBANK ROBUR ACC SVERIGE	131,668	17,654,035.73	3.38
SWEDBANK ROBUR USA	382,257	74,287,755.01	14.25
		320,821,796.61	61.52
<i>INVESTMENT FUNDS IN USD</i>			
FIDEL CHINA FO Y USD	76,146	9,352,913.09	1.79
INVESCO INDIA EQ A DIS	17,319	7,768,185.68	1.49
SCHRODER GAIAI BLUE EACUS	9,164	7,585,937.93	1.45
SCHRODER SIF GL CS CONV B-CA	18,003	15,752,741.57	3.02
		40,459,778.27	7.75
TOTAL INVESTMENT FUNDS		453,611,825.53	86.97
TOTAL INVESTMENTS		455,618,905.53	87.35
CASH		67,374,847.53	12.92
OTHER NET LIABILITIES		-1,414,994.13	-0.27
TOTAL NET ASSETS		521,578,758.93	100.00

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

SEF, SICAV INTACTA DYNAMISK

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
BABSON EUR HY A EUR ACC	8,489	8,054,157.19	4.46
DBX MSCI WORLD (DR)	4,000	1,522,213.86	0.84
DEUT. IN II EU TOP DVD	8,373	11,580,957.45	6.42
DI I CONVERTIBLES	3,714	6,085,818.71	3.37
ISHARES STOXX 600 DE	18,000	5,599,585.84	3.10
		32,842,733.05	18.19
<i>INVESTMENT FUNDS IN SEK</i>			
BABSON CAPITAL GLOBAL UMBRELA BOND FUND	197,488	19,691,515.42	10.92
NORDEA 1-STBL E LS HBI SEK A	13,581	14,973,670.51	8.30
PARETO GLOBAL CORP BOND-B	59,084	6,008,777.81	3.33
		40,673,963.74	22.55
<i>INVESTMENT FUNDS IN USD</i>			
BABSON CAP-GL H YD B-AUSDACC	10,106	8,949,463.66	4.96
CQS GLOBAL CONV FUND UCITS	10,984	9,466,472.65	5.25
DEUTSCHE INV I RL AST IN-XDU	10,032	9,069,864.59	5.03
LEADENHALL ILS B	29,935	25,742,917.61	14.28
SPDR MSCI US SMALL CAP VALUE WEIGHT	16,000	3,793,614.53	2.10
VANGUARD FTSE ASIA PAC EX JP	44,000	7,741,399.72	4.29
VANGUARD S&P 500 UCITS ETF	25,000	8,369,263.93	4.64
		73,132,996.69	40.55
TOTAL INVESTMENT FUNDS		146,649,693.48	81.29
TOTAL INVESTMENTS		146,649,693.48	81.29
CASH		36,625,691.47	20.30
OTHER NET LIABILITIES		-2,874,697.13	-1.59
TOTAL NET ASSETS		180,400,687.82	100.00

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

SEF, SICAV INTACTA TRENDBOX

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
DB-X TR FTSE VIETNAM	10,986	2,201,543.11	4.42
ISHARES MSCI MEXICO CAPPED	6,620	6,320,280.50	12.71
		8,521,823.61	17.13
<i>INVESTMENT FUNDS IN GBP</i>			
DBX FTSE EPRA DEV	15,285	3,305,859.83	6.64
DBX STX EUROPE BANKS	7,468	1,946,466.02	3.91
ISHARES GLOB HY CORP BOND	1,207	962,520.29	1.93
SPDR FT EP EU EX UK REAL EST	9,700	2,388,648.74	4.80
VANGUARD FTSE 100 UCITS ETF	2,550	828,943.75	1.67
VANGUARD FTSE DEVELP	5,000	1,228,418.67	2.47
VANGUARD UK GOV BOND	7,000	1,858,722.57	3.73
		12,519,579.87	25.15
<i>INVESTMENT FUNDS IN SEK</i>			
SPILTAN RANTEFOND SVERIGE	43,033	5,052,500.21	10.15
		5,052,500.21	10.15
<i>INVESTMENT FUNDS IN USD</i>			
DB-X TR FTSE VIETNAM	22,000	4,401,826.22	8.84
DBX WORLD CONS DISCRETIONARY - USD	15,682	3,047,369.96	6.12
ISHARES GLOB HY CORP BOND	2,477	1,968,993.69	3.96
ISHARES MSCI WORLD	526	155,192.07	0.31
ISHRS USD CORP BD	562	560,900.28	1.13
SPDR DJ GLOBAL	13,282	4,183,147.52	8.40
SPDR MSCI US SMALL CAP VALUE WEIGHT	11,200	2,655,530.17	5.33
VANGUARD S&P 500 UCITS ETF	7,883	2,638,996.30	5.30
		19,611,956.21	39.39
TOTAL INVESTMENT FUNDS		45,705,859.90	91.82
TOTAL INVESTMENTS		45,705,859.90	91.82
CASH		3,672,661.33	7.38
OTHER NET ASSETS		400,439.66	0.80
TOTAL NET ASSETS		49,778,960.89	100.00

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, 2016 (in EUR)

Description	Number of shares or nominal value	Market Value (in EUR)	% of NAV
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
SHARES			
<i>SHARES IN AED</i>			
AGTHIA GROUP PJSC	150,000	284,638.13	2.34
AIR ARABIA PJSC	500,000	160,376.75	1.32
ARAMEX PJSC	236,010	187,230.04	1.54
DUBAI ISLAMIC BK	900,000	1,126,065.15	9.25
EMAAR MALLS GROUP PJSC	123,195	85,063.31	0.70
EMAAR PROP PJSC	375,000	569,276.25	4.68
EMIRATES NBD PJSC	250,000	508,063.75	4.17
RAS AL KHAIMAH CERAMICS	1,402,704	1,099,046.64	9.03
UNION NTL BANK ABU DHABI	750,000	752,913.75	6.18
		4,772,673.77	39.21
<i>SHARES IN BHD</i>			
ALUMINIUM BAHRAIN BSC	450,000	298,257.17	2.45
BAHRAIN TEL CO	100,000	71,524.50	0.59
		369,781.67	3.04
<i>SHARES IN KWD</i>			
AGILITY	375,000	525,269.06	4.31
NATL BANK KUWAIT	39,138	68,818.20	0.57
		594,087.26	4.88
<i>SHARES IN OMR</i>			
BANKMUSCAT SAOG	650,000	573,979.77	4.71
		573,979.77	4.71
<i>SHARES IN QAR</i>			
AL MEERA CONSUMER GOODS CO	10,000	521,664.00	4.29
OOREDOO QSC	9,000	196,513.20	1.61
QATAR ELEC&WATER CO	2,500	128,440.00	1.06
QATAR FUEL CO	30,404	1,134,728.97	9.31
QATAR INS CO	22,500	409,587.75	3.36
QATAR NATIONAL BANK	9,000	311,220.00	2.56
		2,702,153.92	22.19
<i>SHARES IN SAR</i>			
DAR AL ARKAN REAL ESTATE DEV	150,000	233,085.60	1.91
FAWAZ ABDUL ALHOKAIR	32,500	346,031.40	2.84
SAUDI AIRLINES CATERING CO	16,000	377,924.80	3.10
SAUDI INTL PETROCHE	125,000	391,773.25	3.22
SAVOLA	42,500	371,989.75	3.06
		1,720,804.80	14.13
<i>SHARES IN USD</i>			
DEPA LTD	1,000,000	294,136.50	2.42
		294,136.50	2.42
TOTAL SHARES		11,027,617.69	90.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		11,027,617.69	90.58

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, 2016 (in EUR) (continued)

Description	Number of shares or nominal value	Market Value (in EUR)	% of NAV
II. INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN SAR</i>			
EFG HERMES SAUDI ARABIA ACC	350,000	996,693.93	8.19
		996,693.93	8.19
TOTAL INVESTMENT FUNDS		996,693.93	8.19
TOTAL INVESTMENTS		12,024,311.62	98.77
CASH		319,181.81	2.62
OTHER NET LIABILITIES		-169,385.30	-1.39
TOTAL NET ASSETS		12,174,108.13	100.00

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, 2016 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
SHARES			
<i>SHARES IN CHF</i>			
NESTLE REGISTERED	5,000	3,263,022.24	1.05
		<u>3,263,022.24</u>	<u>1.05</u>
<i>SHARES IN EUR</i>			
ALLIANZ AG REGISTERED VINKULIERT	3,200	3,806,433.36	1.22
BASF	7,000	4,494,104.33	1.44
BMW	6,200	3,817,319.12	1.23
CAP GEMINI	4,000	2,939,722.67	0.94
DAIMLER	6,500	3,250,919.72	1.04
DEUTSCHE BANK REGISTERED	15,330	1,767,121.97	0.57
DEUTSCHE TELEKOM REGISTERED	25,000	3,566,880.48	1.15
INFINEON TECHNOLOGIES REGISTERED	35,000	4,268,936.89	1.37
LVMH	2,000	2,559,192.53	0.82
OSRAM	4,800	2,076,030.56	0.67
SCHNEIDER ELECTRIC	7,000	3,454,108.10	1.11
SIEMENS REGISTERED	4,000	3,429,110.46	1.10
TELEFONICA	50,623	3,963,502.50	1.27
		<u>43,393,382.69</u>	<u>13.93</u>
<i>SHARES IN GBP</i>			
GLENCORE XSTRATA PLC	80,000	1,381,437.52	0.44
LONMIN PLC	8	171.77	0.00
		<u>1,381,609.29</u>	<u>0.44</u>
<i>SHARES IN JPY</i>			
SHIMANO INC	2,000	2,564,259.22	0.82
		<u>2,564,259.22</u>	<u>0.82</u>
<i>SHARES IN SEK</i>			
ABB LTD	37,500	6,206,250.00	1.99
ASTRAZENECA	5,000	2,510,000.00	0.81
ATLAS COPCO AB-A	20,000	4,310,000.00	1.38
AUTOLIV SDR	5,000	4,542,500.00	1.46
FASTIGHETS BALDER	4,000	850,800.00	0.27
HENNES & MAURITZ-SHS-B	16,000	3,920,000.00	1.26
INVESTOR -B-	19,000	5,268,700.00	1.69
MEDA -A-	24,200	3,685,660.00	1.18
MEDIVIR B	20,000	1,125,000.00	0.36
NORDEA BANK	40,000	2,816,000.00	0.90
RATOS -B-	45,000	1,844,100.00	0.59
SANDVIK	52,000	4,342,000.00	1.39
SAS AB PREF	9,500	4,949,500.00	1.59
SCANDIC HOTELS GROUP AB-W-I	15,000	937,500.00	0.30
SEB -A-	40,000	2,892,000.00	0.93
SKF "B"	30,000	4,029,000.00	1.29
SWEDBANK -A-	25,000	4,317,500.00	1.39
TELIASONERA	100,000	3,923,000.00	1.26
THULE GROUP	20,000	2,395,000.00	0.77
TRELLEBORG -B-	30,000	4,425,000.00	1.42
VOLVO -B-	50,000	4,137,500.00	1.33
		<u>73,427,010.00</u>	<u>23.56</u>

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, 2016 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<i>SHARES IN USD</i>			
ALPHABET INC -C-	1,002	5,821,587.25	1.87
APPLE COMPUTER	4,200	3,367,003.04	1.08
AT&T	10,000	3,616,327.70	1.16
COCA-COLA CO	8,000	3,033,235.17	0.97
GENERAL ELECTRIC	15,000	3,921,365.20	1.26
HEWLETT PACKARD ENTERPRIS	12,000	1,822,079.33	0.59
HOME DEPOT	8,000	8,567,862.65	2.75
HP INC	12,000	1,239,156.49	0.40
NIKE	14,000	6,545,853.52	2.10
PHILIP MORRIS	4,000	3,366,867.28	1.08
REYNOLDS AMERICAN INC	14,000	6,292,342.33	2.02
STANLEY BLACK&DECKER	4,000	3,681,662.58	1.18
UNITED TECHNOLOGIES	4,500	3,862,563.81	1.24
WAL-MART STORES	6,000	3,696,596.26	1.19
		58,834,502.61	18.89
TOTAL SHARES		182,863,786.05	58.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		182,863,786.05	58.69
II. INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
DBX MSCI PHILIPPINES	340,000	6,129,044.43	1.97
FIDELITY ITALY FUND	96,054	7,237,794.08	2.32
ISHRS CORE DAX	10,000	7,917,177.62	2.54
ISHRS EUR600 IND GDS&SERV	10,600	4,131,610.23	1.33
LYXOR ETF IBEX 35	11,200	8,608,395.43	2.76
SPDR MSCI EUROPE FINANCIALS	8,000	2,950,665.03	0.95
		36,974,686.82	11.87
<i>INVESTMENT FUNDS IN GBP</i>			
ISHARES MSCI TAIWAN	20,000	5,878,409.02	1.89
POWERSHARES EQQQ NASDAQ-100	10,000	9,066,254.03	2.92
		14,944,663.05	4.81
<i>INVESTMENT FUNDS IN USD</i>			
DBX RUSSEL 2000 1C	7,500	9,797,685.60	3.16
FIDELITY CHINA CONSUMER - YAUS	46,435	5,259,893.32	1.69
GOLDMAN SACHS-INDIA EQ-IUSDA	60,840	9,090,774.99	2.93
ISHARES CHINA L. CAP	8,000	6,614,265.07	2.12
ISHARES S&P 500 B ACC	5,300	8,733,321.10	2.82
SOURCE NASDAQ BIOTECH UCITS	23,000	5,261,408.92	1.69
		44,757,349.00	14.41
TOTAL INVESTMENT FUNDS		96,676,698.87	31.09

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, 2016 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
III. OTHER TRANSFERABLE SECURITIES			
WARRANTS			
<i>WARRANTS IN USD</i>			
AIG WTS CW 21	133	19,274.98	0.01
		19,274.98	0.01
TOTAL WARRANTS		19,274.98	0.01
TOTAL OTHER TRANSFERABLE SECURITIES		19,274.98	0.01
TOTAL INVESTMENTS		279,559,759.90	89.79
CASH		32,241,297.23	10.36
OTHER NET LIABILITIES		-455,596.93	-0.15
TOTAL NET ASSETS		311,345,460.20	100.00

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, 2016 (in SEK)

Description	Nominal value	Market Value (in SEK)	% of NAV
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
BONDS			
<i>BONDS IN EUR</i>			
CALYPSO FRN 18	500,000	4,810,072.42	3.01
		<u>4,810,072.42</u>	<u>3.01</u>
<i>BONDS IN USD</i>			
AKIBARE RE FRN 2020	250,000	2,177,650.60	1.36
ALAMO RE LTD	600,000	5,294,077.99	3.31
ALAMO RE LTD FRN	250,000	2,177,211.41	1.36
ATLAS IX CAPITAL FRN	1,250,000	10,567,537.66	6.62
BLUE HALO RE 19	500,000	4,288,672.96	2.68
CAELUS RE IV LTD FRN	250,000	2,196,782.12	1.37
CITRUS RE LTD	250,000	2,158,197.73	1.35
CITRUS RE LTD 09/04/2018	250,000	2,115,949.86	1.32
CRANBERRY RE 18	500,000	4,364,599.16	2.73
EAST LANE RE VI FRN 2020	500,000	4,365,970.28	2.73
EVERGLADES RE II LTD FRN 03/05/2018	500,000	4,325,907.65	2.71
GALILEO FRN 19	500,000	4,320,465.98	2.70
GALILEO FRN 19	250,000	2,166,145.98	1.36
IBIS RE II LTD FRN	250,000	2,142,386.91	1.34
KILIMANJARO FRN	250,000	2,139,151.91	1.34
KILIMANJARO RE LTD	250,000	2,174,651.26	1.36
LONGPOINT RE LTD III	500,000	4,336,919.52	2.71
MANATEE RE FRN 2016	250,000	2,149,456.79	1.35
MANATEE RE LTD COUPON 0 22/12/2017	500,000	4,235,970.25	2.65
MERNA REINS FRN 18	250,000	2,134,588.62	1.34
METROCAT RE LTD	255,000	2,186,917.28	1.37
MONA LISA RE LTD	600,000	5,259,062.82	3.29
NAKAMA FRN 16	250,000	2,144,357.91	1.34
NAKAMA FRN 2021	250,000	2,205,394.51	1.38
PELICAN III FRN 18	750,000	6,385,898.35	4.00
PENNUNION FRN 2018	250,000	2,142,086.97	1.34
QUEEN STREET X	1,000,000	8,568,433.59	5.37
QUEEN STREET XII 20	400,000	3,424,562.63	2.14
RESIDENTIAL RE 2015 LTD	250,000	2,117,899.42	1.33
SANDERS RE LTD FRN	250,000	2,131,953.48	1.33
TRADEWYND RE LTD	600,000	5,233,302.77	3.28
TRAMLIN RE II FRN	1,000,000	8,681,894.40	5.44
URSA RE LTD 21/09/18	1,000,000	8,675,895.72	5.44
VENTERRA FRN 17	500,000	4,301,227.35	2.69
		<u>133,291,181.84</u>	<u>83.43</u>
TOTAL BONDS		138,101,254.26	86.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		138,101,254.26	86.44
TOTAL INVESTMENTS		138,101,254.26	86.44
CASH		24,674,762.68	15.44
OTHER NET LIABILITIES		-3,003,763.89	-1.88
TOTAL NET ASSETS		159,772,253.05	100.00

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, 2016 (in SEK)

Description	Nominal value	Market Value (in SEK)	% of NAV
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
SHARES			
<i>SHARES IN CHF</i>			
CHOCOLADE LINDT PC	29	1,459,500.43	2.56
PARTNERS GROUP	430	1,553,799.38	2.73
SCHINDLER	1,000	1,520,276.67	2.67
SYNGENTA REGISTERED	295	960,665.09	1.69
		<hr/>	
		5,494,241.57	9.65
<i>SHARES IN DKK</i>			
NOVO NORDISK A/S -B	3,300	1,484,815.09	2.61
PANDORA	1,240	1,426,660.88	2.50
		<hr/>	
		2,911,475.97	5.11
<i>SHARES IN EUR</i>			
AMADEUS IT	3,870	1,432,495.05	2.51
BANCA IFIS SPA	6,800	1,163,588.34	2.04
CONTINENTAL	830	1,318,870.86	2.32
DEUTSCHE BOERSE	2,070	1,420,354.68	2.49
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION	32,700	1,595,671.16	2.80
DUERR AG	2,300	1,464,484.48	2.57
ESSILOR	1,370	1,533,996.79	2.69
EURONEXT NV	4,200	1,309,404.77	2.30
FUCHS PETROLUB PREF	4,200	1,392,802.57	2.44
GRENKELEASING AG	910	1,329,676.45	2.33
INDUSTRIA DE DISEÑO TEXTIL	6,500	1,821,974.34	3.21
INGENICO	1,530	1,515,423.07	2.66
MICHELIN	1,830	1,473,356.29	2.59
PADDY POWER BETFAIR PLC	1,300	1,161,550.80	2.04
SBM OFFSHORE	14,470	1,425,024.05	2.50
VALEO SA	3,360	1,270,182.06	2.23
WESSANEN	18,000	1,613,055.37	2.83
WIRECARD	4,000	1,478,917.08	2.60
WOLTERS KLUWER	4,570	1,573,914.73	2.76
		<hr/>	
		27,294,742.94	47.91
<i>SHARES IN GBP</i>			
B SKY B GROUP	13,200	1,267,655.98	2.23
CRODA INTERNATIONAL PLC	4,196	1,467,792.43	2.58
DIGNITY PLC	5,000	1,452,493.96	2.55
GROUP 4 SECURICOR	82,000	1,685,326.41	2.96
JUST EAT PLC	30,200	1,438,065.97	2.52
KINGFISHER PLC	34,200	1,246,270.61	2.19
MAN GROUP PLC	95,000	1,240,636.28	2.18
NCC GROUP	44,480	1,301,270.35	2.28
PROVIDENT FINANCIAL	4,400	1,129,147.25	1.98
SMITH & NEPHEW	10,800	1,523,732.89	2.67
ST JAMES'S PLACE	14,300	1,266,464.10	2.22
		<hr/>	
		15,018,856.23	26.36

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, 2016 (in SEK) (continued)

Description	Nominal value	Market Value (in SEK)	% of NAV
<i>SHARES IN SEK</i>			
ABB LTD	8,700	1,439,850.00	2.53
ASSA ABLOY AB	8,900	1,521,900.00	2.67
HEXAGON -B-	4,670	1,417,345.00	2.49
NOKIA (SEK)	33,200	1,578,328.00	2.77
		5,957,423.00	10.46
TOTAL SHARES		56,676,739.71	99.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		56,676,739.71	99.49
TOTAL INVESTMENTS		56,676,739.71	99.49
CASH		400,547.85	0.70
OTHER NET LIABILITIES		-107,967.33	-0.19
TOTAL NET ASSETS		56,969,320.23	100.00

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, 2016 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
BONDS			
<i>BONDS IN SEK</i>			
AF AB	1,000,000	990,595.00	0.39
AKELIUS RES FRN 18	2,000,000	2,031,110.00	0.80
AKER FRN 24/07/2019	2,000,000	1,975,890.00	0.78
CLOETTA FRN 17/09/2018	2,000,000	2,074,200.00	0.82
COREM PROPERTY FRN	1,000,000	1,001,700.00	0.40
DANSKE BK 5.1192% 17 FIX TO FLOAT	1,000,000	1,038,750.00	0.41
GETINGE FRN 21.05.2018	2,000,000	2,008,930.00	0.79
HUSQVARNA FRN 21	2,000,000	2,021,000.00	0.80
LANSFOR FRN 26	2,000,000	2,014,250.00	0.80
LANTMANNEN FRN 2020	2,000,000	2,005,790.00	0.79
LOOMIS AB FRN 2017	2,000,000	1,999,520.00	0.79
MEDA AB FRN 2015	1,000,000	996,605.00	0.39
MILLICOM FRN 17	1,000,000	1,025,265.00	0.41
OPUS GRP FRN 21*	1,000,000	1,005,000.00	0.40
SAGAX AB FRN 2019	2,000,000	1,992,050.00	0.79
SPARBANKEN SKANE FRN 2021	3,000,000	2,993,220.00	1.18
		27,173,875.00	10.74
TOTAL BONDS		27,173,875.00	10.74
SHARES			
<i>SHARES IN SEK</i>			
ASSA ABLOY AB	12,680	2,173,352.00	0.86
ASTRAZENECA	1,900	958,550.00	0.38
ATLAS COPCO AB-A	13,358	2,886,663.80	1.14
AUTOLIV SDR	1,147	1,032,300.00	0.41
BILLERUD	9,900	1,238,490.00	0.49
BONAVA AB-B SHARES	6,362	648,924.00	0.26
GETINGE -B-	5,356	920,696.40	0.36
HENNES & MAURITZ-SHS-B	13,300	3,265,150.00	1.29
HEXAGON -B-	3,135	954,607.50	0.38
INDUSTRIVAERDEN -C-	12,112	1,646,020.80	0.65
INVESTOR -B-	8,861	2,477,535.60	0.98
NCC -B-	6,362	1,236,772.80	0.49
NORDEA BANK	32,209	2,267,513.60	0.90
SANDVIK	12,500	1,040,000.00	0.41
SCA -B-	9,123	2,443,139.40	0.97
SEB -A-	20,527	1,488,207.50	0.59
SVENSKA HANDELSBANK SHS A	19,931	2,015,024.10	0.80
SWEDBANK -A-	11,439	1,993,817.70	0.79
TELEFON ERICSSON -B-	37,089	2,375,550.45	0.94
TELIASONERA	45,789	1,809,123.39	0.72
TRELLEBORG -B-	9,202	1,364,656.60	0.54
UNIBET GROUP PLC - SDR	6,407	494,940.75	0.20
VOLVO -B-	20,006	1,649,494.70	0.65
		38,380,531.09	15.20
TOTAL SHARES		38,380,531.09	15.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		65,554,406.09	25.94

* These bonds are illiquid.

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, 2016 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
II. INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
DBX MSCI WORLD STAPLES ETF	4,726	1,250,502.35	0.49
ISH DIV COMDTY SWAP DE	10,600	1,984,506.78	0.79
ISHARES CORE EM IMI UCITS ETF	39,640	7,182,511.30	2.84
ISHR MSCI WORLD ACC	3,900	1,362,283.51	0.54
LYXOR CMDTY THOM ETF	71,569	10,791,936.94	4.27
		22,571,740.88	8.93
<i>INVESTMENT FUNDS IN SEK</i>			
ALLIANZ DSCVRY EURO ST-ITH2S	856	8,889,273.29	3.52
CARNEGIE FONDER PORT-CO BD-D	92,761	9,887,723.54	3.91
EVLI CORP BOND FUND	796	995,693.72	0.39
FRK K2 ALT ST SEK AASEKH1	712,644	6,983,909.49	2.76
GLG-MAN AHL MS ALTERN-INHSEK	73,950	7,021,523.54	2.78
HANDELSBANK EUROPAFOND INDEX	186,238	16,575,172.47	6.55
LANNEBO LIKVIDITET	50,923	5,785,861.43	2.29
LANNEBO SMABOLAG	14,280	1,048,159.88	0.41
NORRON TARGET FUND	57,515	7,043,828.98	2.79
OHMANS FORETAGSOBLIGATIONEN	126,027	14,343,116.46	5.67
SHB FÖRETAGSOBLIGATIONSFOND	26,978	3,402,697.78	1.35
SHB KORTRÄNTEFOND	126,229	13,194,715.16	5.22
SHB SVER OMXSB INDEX	7,887	1,387,641.31	0.55
SPILTAN RANTEFOND SVERIGE	135,351	15,894,319.00	6.29
SPP AKTIEFOND JAPAN	66,091	4,310,721.57	1.71
XACT OMX30	42,056	6,186,437.60	2.45
		122,950,795.22	48.64
<i>INVESTMENT FUNDS IN USD</i>			
ISHARES S&P 500 B ACC	10,306	17,067,394.19	6.74
VANGUARD S&P 500 UCITS ETF	49,050	16,445,425.73	6.50
		33,512,819.92	13.24
TOTAL INVESTMENT FUNDS		179,035,356.02	70.81
TOTAL INVESTMENTS		244,589,762.11	96.75
CASH		1,105,834.59	0.44
OTHER NET ASSETS		7,101,050.34	2.81
TOTAL NET ASSETS		252,796,647.04	100.00

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

Statement of Investments and other net assets
at June 30, 2016 (in SEK)

Description	Nominal value	Market Value (in SEK)	% of NAV
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
SHARES			
<i>SHARES IN SEK</i>			
ALFA LAVAL	42,200	5,532,420.00	2.08
ARCAM AB	31,400	6,609,700.00	2.49
AXFOOD AB	37,200	6,082,200.00	2.29
BETSSON AB - NEW 16	53,800	3,757,930.00	1.41
BILIA AB-A SHS	28,300	5,858,100.00	2.20
BILLERUD	46,900	5,839,050.00	2.20
BIOTAGE	206,900	6,062,170.00	2.28
BOLIDEN	37,700	6,126,250.00	2.30
BYGGMAX GROUP	96,600	6,182,400.00	2.33
CASTELLUM	50,700	6,073,860.00	2.28
CLAS OHLSON -B-	41,500	6,017,500.00	2.26
D CARNEGIE & CO AB	62,200	5,955,650.00	2.24
FASTIGHETS BALDER	27,700	5,891,790.00	2.22
FINGERPRINT CARDS AB -B	69,700	5,603,880.00	2.11
GRANGES AB	84,600	6,175,800.00	2.32
HALDEX	76,900	6,190,450.00	2.33
HENNES & MAURITZ-SHS-B	22,800	5,586,000.00	2.10
HOIST FINANCE AB	72,800	5,405,400.00	2.03
HOLMEN -B-	21,500	5,742,650.00	2.16
HUFVUDSTADEN -A-	44,100	5,794,740.00	2.18
INDUSTRIVAERDEN -A-	38,600	5,658,760.00	2.13
INTRUM JUSTITIA	20,000	5,236,000.00	1.97
INVESTOR -B-	20,900	5,795,570.00	2.18
LATOUR INVEST -B-	17,700	5,531,250.00	2.08
LUNDIN PETROLEUM	38,000	5,787,400.00	2.18
MEKONOMEN	30,900	5,546,550.00	2.09
MELKER SCHORLING	11,000	5,687,000.00	2.14
NET INSIGHT -B-	935,900	5,568,605.00	2.09
NETENT AB	68,100	5,638,680.00	2.12
ORIFLAME HOLDING AG	31,800	6,868,800.00	2.59
PEAB -B-	90,300	5,711,475.00	2.15
SAAB -B-	21,000	5,474,700.00	2.06
SANDVIK	71,100	5,936,850.00	2.23
SAS	328,800	5,293,680.00	1.99
SCA -B-	21,900	5,856,060.00	2.20
SEB -A-	76,300	5,516,490.00	2.08
SKANSKA B	32,200	5,606,020.00	2.11
SKF "B"	39,500	5,304,850.00	2.00
SVENSKA HANDELSBANK SHS A	56,000	5,672,800.00	2.13
SWEDBANK -A-	32,600	5,630,020.00	2.12
TELEFON ERICSSON -B-	92,100	5,899,005.00	2.22

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

Statement of Investments and other net assets
at June 30, 2016 (in SEK) (continued)

Description	Nominal value	Market Value (in SEK)	% of NAV
TELIASONERA	148,500	5,825,655.00	2.19
UNIBET GROUP PLC - SDR	66,000	5,118,300.00	1.93
VITROLIFE	14,800	6,756,200.00	2.54
		<hr/>	
		253,408,660.00	95.33
TOTAL SHARES		253,408,660.00	95.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		253,408,660.00	95.33
TOTAL INVESTMENTS		253,408,660.00	95.33
CASH		10,587,103.93	3.98
OTHER NET ASSETS		1,836,722.34	0.69
TOTAL NET ASSETS		265,832,486.27	100.00

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

Statement of Investments and other net assets
at June 30, 2016 (in SEK)

Description	Nominal value	Market Value (in SEK)	% of NAV
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
SHARES			
<i>SHARES IN CHF</i>			
SWISS RE	8,700	6,355,644.62	2.00
TEMENOS GROUP	10,700	4,523,258.46	1.42
ZURICH FINL SVCS RGD	3,130	6,445,459.36	2.03
		<u>17,324,362.44</u>	<u>5.45</u>
<i>SHARES IN DKK</i>			
GENMAB A/S	3,700	5,614,981.23	1.77
		<u>5,614,981.23</u>	<u>1.77</u>
<i>SHARES IN EUR</i>			
AGEAS	19,700	5,715,248.56	1.80
BPOST SA	28,300	6,085,260.82	1.91
COFINIMMO	6,300	6,323,177.06	1.99
DEUTSCHE LUFTHANSA	57,400	5,650,117.91	1.78
GPE BRUXELLES LAMBERT	9,100	6,259,522.69	1.97
ITALCEMENTI	53,300	5,294,302.42	1.66
MUENCHENER RUECKVER REGISTERED VINKULIERT	4,300	6,019,432.13	1.89
SCOR SE	23,660	5,928,949.16	1.86
SNAM RETE GAS	129,300	6,439,996.23	2.03
TERNA SPA	138,100	6,380,660.32	2.01
UBISOFT ENTERTAIN	17,100	5,295,660.79	1.67
		<u>65,392,328.09</u>	<u>20.57</u>
<i>SHARES IN GBP</i>			
BHP BILLITON	61,200	6,450,387.11	2.03
FRESNILLO PLC	38,200	6,984,129.31	2.19
RIO TINTO	23,600	6,063,064.51	1.91
WOOD GROUP (JOHN) PLC	74,500	5,756,797.58	1.81
		<u>25,254,378.51</u>	<u>7.94</u>
<i>SHARES IN JPY</i>			
ASAHI KASEI CORP	113,950	6,660,518.85	2.09
NISSAN MOTOR CO LTD	78,310	5,928,530.17	1.86
OBAYASHI CORP	66,800	5,983,656.79	1.88
YAMAHA CORP	23,400	5,287,509.12	1.66
		<u>23,860,214.93</u>	<u>7.49</u>
<i>SHARES IN NOK</i>			
MARINE HARVETS	40,600	5,737,962.27	1.80
NORSK HYDRO	197,400	6,057,645.70	1.91
		<u>11,795,607.97</u>	<u>3.71</u>
<i>SHARES IN SEK</i>			
SWEDBANK -A-	35,100	6,061,770.00	1.91
TELIASONERA	169,000	6,629,870.00	2.08
UNIBET GROUP PLC - SDR	58,900	4,567,695.00	1.44
		<u>17,259,335.00</u>	<u>5.43</u>
<i>SHARES IN USD</i>			
AMAZON	900	5,444,168.39	1.71
AT&T	17,500	6,328,573.48	1.99
CAMPBELL SOUP	11,100	6,023,069.31	1.89

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

Statement of Investments and other net assets
at June 30, 2016 (in SEK) (continued)

Description	Nominal value	Market Value (in SEK)	% of NAV
DIGITAL REALTY TRUST INC	6,400	5,859,978.19	1.84
EDWARDS LIFESCIENCES CORP	6,800	5,635,395.92	1.77
EXTRA SPACE STORAGE	7,400	5,749,621.65	1.81
FACEBOOK	5,800	5,622,617.44	1.77
FORD MOTOR	56,200	5,870,143.28	1.85
HORMEL FOODS CORP	19,950	6,022,865.67	1.89
HP INC	57,200	5,906,645.96	1.86
NEWMONT MINING	21,800	7,077,107.50	2.22
PHILIP MORRIS	7,500	6,312,876.14	1.99
PUBLIC STORAGE	2,600	5,572,530.20	1.75
QUANTA SERVICES INC	32,100	6,114,707.83	1.92
REYNOLDS AMERICAN INC	13,300	5,977,725.21	1.88
SOUTHERN	14,900	6,612,143.81	2.08
TYSON FOOD INC	11,200	6,185,193.13	1.95
VALERO ENERGY	14,530	6,196,442.61	1.95
VARCO NATIONAL OILWELL	20,600	5,703,462.98	1.79
VERIZON COMMUNICATIONS	13,400	6,255,754.80	1.97
WESTERN DIGITAL	15,400	5,901,045.83	1.86
		126,372,069.33	39.74
TOTAL SHARES		292,873,277.50	92.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		292,873,277.50	92.10
TOTAL INVESTMENTS		292,873,277.50	92.10
CASH		22,154,499.55	6.97
OTHER NET ASSETS		2,955,894.15	0.93
TOTAL NET ASSETS		317,983,671.20	100.00

SEF, SICAV SYSTEMATIC CAPITAL MULTI

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
SHARES			
<i>SHARES IN EUR</i>			
CREDIT AGRICOLE	23,131	1,642,146.12	2.83
SAMPO SHS A	7,400	2,520,649.00	4.34
		<hr/>	
		4,162,795.12	7.17
<i>SHARES IN SEK</i>			
ATLAS COPCO AB B	11,800	2,312,800.00	3.99
AUTOLIV SDR	1,100	999,350.00	1.72
ELEKTA AB	9,000	612,000.00	1.05
FASTIGHETS AB BALDER PREF	10,050	3,246,150.00	5.59
FASTIGHETS BALDER	6,000	1,276,200.00	2.20
HENNES & MAURITZ-SHS-B	7,300	1,788,500.00	3.08
HMS NETWORKS	2,400	529,200.00	0.91
HUSQVARNA -B-	16,000	1,000,000.00	1.72
IMMUNOVIA AB	4,000	266,000.00	0.46
ITAB SHOP CONCEPT AB- B	35,691	2,471,601.75	4.26
MR GREEN&CO	22,500	731,250.00	1.26
NEW WAVE -B-	90,000	3,321,000.00	5.72
NOBINA AB	15,500	689,750.00	1.19
QLIRO GROUP AB	50,000	460,000.00	0.79
SAGAX AB -B-	14,500	1,087,500.00	1.87
SAGAX AB -PREF-	122,000	4,050,400.00	6.98
SCA -B-	4,200	1,123,080.00	1.94
SVENSKA HANDELSBANK SHS A	28,800	2,917,440.00	5.03
SYSTEMAIR	3,961	390,158.50	0.67
VOLVO -B-	16,500	1,365,375.00	2.35
XANO INDUSTRIE -B-	3,293	673,418.50	1.16
		<hr/>	
		31,311,173.75	53.94
TOTAL SHARES		35,473,968.87	61.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		35,473,968.87	61.11
II. INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
DB XTRACK DJ STOXX 600	4,500	2,738,798.23	4.72
		<hr/>	
		2,738,798.23	4.72
<i>INVESTMENT FUNDS IN SEK</i>			
AMF PENSIONS RANTEFOND KORT	35,575	4,001,422.98	6.90
SPILTAN RANTEFOND SVERIGE	50,000	5,870,500.00	10.13
		<hr/>	
		9,871,922.98	17.03
TOTAL INVESTMENT FUNDS		12,610,721.21	21.75
TOTAL INVESTMENTS		48,084,690.08	82.85
CASH		10,357,145.67	17.85
OTHER NET LIABILITIES		-408,443.81	-0.70
TOTAL NET ASSETS		58,033,391.94	100.00

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

Notes to the financial statements at June 30, 2016

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Presentation of the financial statements

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

B. Valuation policy

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

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

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

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

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

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

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

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

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

Notes to the financial statements at June 30, 2016 (continued)

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Valuation policy (continued)

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

The Cat Bonds held in SEF – Entropics Cat Bond Fund 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 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 "Net accrued income" in the Statement of net assets.

Notes to the financial statements at June 30, 2016 (continued)

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. NAV calculation policy

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

The financial statements have been established on a NAV calculated on June 30, 2016, but the prices and the exchange rates used are as at June 30, 2016.

E. Combined financial statements

The combined statement of net assets and combined statement of operations and changes in net assets represent the total of the statements of net assets and statements of operations and changes in net assets of the individual sub-funds, converted in SEK at the exchange rates applicable at 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, 2015 and exchange rate applicable on June 30, 2016.

F. Formation expenses

Formation expenses are amortised on a straight line basis over the first five years by sub-fund, excepted for the sub-funds INTACTA DYNAMISK and INTACTA TRENDBOX amortised on a straight line basis over the first three years.

NOTE 2

SUBSCRIPTION TAX

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

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

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

NOTE 3

CURRENCY TRANSLATION POLICIES

The exchange rate used as at June 30, 2016 for the conversion of the Fund's asset and liabilities not denominated in Swedish Krona (SEK) is as follow:

1 EUR = 9.433072 SEK

NOTE 4

COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

There are no commissions on subscription, redemptions and conversions.

Notes to the financial statements at June 30, 2016 (continued)

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, 2016, annual management fee rates were:

SEF – INDECAP FONDGUIDE I	1.50%
SEF – INDECAP FONDGUIDE II	2.25%
SEF – PLACERUM BALANSERAD – CLASS A	1.50%
SEF – PLACERUM BALANSERAD – CLASS I	1.75%
SEF – PLACERUM DYNAMISK – CLASS A	1.80%
SEF – PLACERUM DYNAMISK – CLASS I	2.25%
SEF – PLACERUM OPTIMERA – CLASS A	1.20%
SEF – PLACERUM OPTIMERA – CLASS I	1.40%
SEF – INTACTA TREND	2.50%
SEF – INTACTA STABIL	2.25%
SEF – ASCENSUS BALANSERAD – CLASS A	1.60%
SEF – ASCENSUS BALANSERAD – CLASS I	2.20%
SEF – ASCENSUS OFFENSIV – CLASS A	1.60%
SEF – ASCENSUS OFFENSIV – CLASS I	2.20%
SEF – ASCENSUS TREND – CLASS A	1.60%
SEF – ASCENSUS TREND – CLASS I	2.20%
SEF – INTACTA DYNAMISK – CLASS A	1.80%
SEF – INTACTA DYNAMISK – CLASS I	0.80%
SEF – INTACTA TRENDBOX – CLASS A	1.80%
SEF – INTACTA TRENDBOX – CLASS I	0.80%
SEF – LHV PERSIAN GULF FUND	1.75%
SEF – KUYLENSTIERNA & SKOG EQUITIES – CLASS A	1.50%
SEF – KUYLENSTIERNA & SKOG EQUITIES – CLASS P	1.00%
SEF – ENTROPICS CAT BOND FUND – CLASS A	1.00%
SEF – EUROPEAN BEST IDEAS – CLASS A - SEK	0.65%
SEF – EUROPEAN BEST IDEAS – CLASS I - EUR	0.15%
SEF – EUROPEAN BEST IDEAS – CLASS I - SEK	0.15%
SEF – EUROPEAN BEST IDEAS – CLASS P - SEK	0.95%
SEF – PENSER DYNAMISK ALLOKERING	0.70%
SEF – MIMER SVERIGE – CLASS A	1.60%
SEF – GAIA GLOBAL – CLASS A	1.60%
SEF – SYSTEMATIC CAPITAL MULTI – CLASS A	1.25%
SEF – SYSTEMATIC CAPITAL MULTI – CLASS I	0.75%
SEF – SYSTEMATIC CAPITAL MULTI – CLASS P	N/A

NOTE 7 MANAGEMENT COMPANY FEES AND RISK MANAGEMENT FEES

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

Notes to the financial statements at June 30, 2016 (continued)

NOTE 8

ACCRUED EXPENSES

At June 30, 2016, accrued expenses consist of:

	SEF - INDECAP FONDGUIDE I (SEK)	SEF - INDECAP FONDGUIDE II (SEK)	SEF - PLACERUM BALANSERAD (SEK)
Administrator fees (Note 5)	248,767.80	534,636.33	86,431.85
Audit and legal fees	0.00	0.00	-12,336.97
Depository fees (Note 5)	131,408.83	274,343.09	36,392.13
Fees paid to authorities (Note 2)	51,657.87	198,744.05	7,348.64
Management Company fees (Note 7)	284,719.04	714,932.51	45,490.40
Management fees	2,551,825.76	14,618,239.55	528,540.17
Other fees	0.00	43,722.92	0.00
Transfer agent fees	8,430.04	8,430.04	8,189.95
Total	3,276,809.34	16,393,048.49	700,056.17

	SEF - PLACERUM DYNAMISK (SEK)	SEF - PLACERUM OPTIMERA (SEK)	SEF - INTACTA TREND (SEK)
Administrator fees (Note 5)	69,094.03	76,171.03	6,586.97
Audit and legal fees	-12,336.97	-12,336.97	-12,233.90
Depository fees (Note 5)	29,092.53	32,072.48	2,509.41
Fees paid to authorities (Note 2)	3,313.44	20,736.54	2,465.08
Management Company fees (Note 7)	36,365.68	40,090.36	3,136.67
Management fees	508,009.78	313,706.30	51,707.37
Other fees	0.00	0.00	0.00
Transfer agent fees	8,189.95	8,189.95	8,190.04
Total	641,728.44	478,629.69	62,361.64

	SEF - INTACTA STABIL (SEK)	SEF - ASCENSUS BALANSERAD (SEK)	SEF - ASCENSUS OFFENSIV (SEK)
Administrator fees (Note 5)	20,177.33	283,235.41	241,957.93
Audit and legal fees	-12,233.90	0.00	0.00
Depository fees (Note 5)	7,686.56	95,333.68	83,206.80
Fees paid to authorities (Note 2)	5,284.26	22,069.65	12,932.89
Management Company fees (Note 7)	9,608.15	118,139.68	100,815.79
Management fees	140,244.12	1,696,176.30	1,431,157.97
Other fees	0.00	195,528.82	97,823.72
Transfer agent fees	8,190.04	9,831.70	9,831.70
Total	178,956.56	2,420,315.24	1,977,726.80

	SEF - ASCENSUS TREND (SEK)	SEF - INTACTA DYNAMISK (SEK)	SEF - INTACTA TRENDBOX (SEK)
Administrator fees (Note 5)	157,632.25	45,014.87	13,916.32
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	58,611.64	34,047.07	20,225.53
Fees paid to authorities (Note 2)	9,471.29	16,495.86	4,714.80
Management Company fees (Note 7)	65,680.06	51,072.76	30,340.17
Management fees	931,525.28	267,080.76	71,871.91
Other fees	63,853.35	0.00	0.00
Transfer agent fees	9,831.70	19,657.85	19,657.85
Total	1,296,605.57	433,369.17	160,726.58

Notes to the financial statements at June 30, 2016 (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)	1,849.08	100,605.89	58,876.70
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	14,380.74	50,949.63	36,575.67
Fees paid to authorities (Note 2)	1,513.55	35,261.30	19,212.83
Management Company fees (Note 7)	1,841.33	68,761.34	36,575.67
Management fees	17,550.45	290,350.60	122,928.55
Other fees	487.00	4,593.90	4,580.08
Transfer agent fees	1,491.65	16,886.14	16,650.43
Total	39,113.80	567,408.80	295,399.93

	SEF - EUROPEAN BEST IDEAS (SEK)	SEF - PENSER DYNAMISK ALLOKERING (SEK)	SEF - MIMER SVERIGE (SEK)
Administrator fees (Note 5)	76,409.49	66,066.92	35,685.69
Audit and legal fees	0.00	0.00	8,983.86
Depository fees (Note 5)	18,452.89	34,580.57	23,150.46
Fees paid to authorities (Note 2)	1,705.22	27,679.59	24,065.38
Management Company fees (Note 7)	41,225.92	43,224.02	37,860.96
Management fees	9,955.36	142,752.02	335,250.77
Other fees	0.00	0.00	0.00
Transfer agent fees	16,886.14	17,034.73	14,070.75
Total	164,635.02	331,337.85	479,067.87

	SEF - GAIA GLOBAL (SEK)	SEF - SYSTEMATIC CAPITAL MULTI (SEK)
Administrator fees (Note 5)	39,688.99	2,697.95
Audit and legal fees	0.00	186,149.89
Depository fees (Note 5)	37,714.56	8,403.26
Fees paid to authorities (Note 2)	40,046.22	6,375.62
Management Company fees (Note 7)	40,530.05	2,360.44
Management fees	390,570.26	56,777.76
Other fees	0.00	0.00
Transfer agent fees	14,070.75	0.00
Total	562,620.83	262,764.92

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 depository bank and domiciliary agent.

NOTE 10

TRANSACTION FEES

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

The amounts disclosed in the statement of operations and changes in net assets correspond to the amounts of transaction fees for the whole period.

Notes to the financial statements at June 30, 2016 (continued)

NOTE 11

FORWARD FOREIGN EXCHANGE TRANSACTIONS - OPEN POSITIONS

At June 30, 2016, the following forward foreign exchange transactions were opened:

SEF - PLACERUM OPTIMERA

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (SEK)
SEK	243,540.00	EUR	-27,500.00	15/09/2016	-15,211.93
SEK	4,701,976.75	EUR	-527,500.00	15/09/2017	-259,466.70
SEK	4,066,618.95	USD	-616,500.00	26/09/2018	-994,320.18
SEK	108,702.00	USD	-16,500.00	26/03/2018	-27,610.94
SEK	108,566.70	USD	-16,500.00	26/09/2017	-28,648.64
SEK	108,429.75	USD	-16,500.00	27/03/2017	-29,798.88
SEK	108,294.45	USD	-16,500.00	26/09/2016	-31,007.64
					-1,386,064.91

SEF - INTACTA STABIL

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (SEK)
SEK	578,881.48	EUR	-62,000.00	20/07/2016	-4,737.23
SEK	24,478,253.90	EUR	-2,620,000.00	20/07/2016	-184,343.20
SEK	15,665,277.70	USD	-1,900,000.00	20/07/2016	-424,059.10
					-613,139.53

SEF - INTACTA DYNAMISK

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (SEK)
SEK	30,908,905.78	EUR	-3,310,000.00	20/07/2016	-248,802.77
SEK	43,167,465.84	USD	-5,240,000.00	20/07/2016	-1,205,231.44
					-1,454,034.21

SEF - LHV PERSIAN GULF FUND

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (EUR)
EUR	12,500,000.00	USD	-14,141,587.50	29/08/2016	-195,888.62
USD	76,283.51	QAR	-278,013.45	05/07/2016	-53.05
					-195,941.67

SEF - KUYLENSTIERNA & SKOG EQUITIES

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (SEK)
SEK	18,658,400.00	EUR	-2,000,000.00	27/09/2016	-197,238.00
SEK	18,820,824.00	EUR	-2,000,000.00	30/09/2016	-34,552.00
					-231,790.00

SEF - ENTROPICS CAT BOND FUND

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (SEK)
SEK	133,238,234.12	USD	-16,070,000.00	01/07/2016	-4,457,351.97
SEK	4,813,778.84	EUR	-520,000.00	01/07/2016	-76,650.60
					-4,534,002.57

Swedbank AB is the counterparty to forward foreign exchange transactions.

Counterparty to forward rate agreements:

Swedbank AB

Notes to the financial statements at June 30, 2016 (continued)

NOTE 12

FUTURES CONTRACTS - OPEN POSITIONS

At June 30, 2016, the following future contract was opened:

SEF - INTACTA DYNAMISK

Number of Contracts	Description	Expiration Date	Currency	Market Value (SEK)	Unrealized Result (SEK)
50	DJ STOXX 600 I FUT	01/09/2016	EUR	325.60	-4,235.69
Total					-4,235.69

Counterparty to futures contracts:

Interactive broker

NOTE 13

TOTAL RETURN SWAPS

SEF - INDECAP FONDGUIDE I

Name	Maturity Date	Currency	Quantity / Notional Value	Valuation as at June 30, 2016
TRS CATELLA NORD COR	13/10/2016	SEK	217,072,416.00	-3,034,288.73
TRS LANNEBO CORP BD	16/09/2016	SEK	222,390,617.13	1,000,297.00
TRS EVLI SHORT CO BO	31/03/2017	SEK	275,062,750.00	1,767,000.00
FULLY FUNDED SWAP 1	30/03/2017	SEK	1,005,989,057.00	1,014,215,421.85

The market value on these Total Return Swap contracts as at June 30, 2016, was SEK 1,013,948,430.12 and is included in the statement of net assets.

SEF - INDECAP FONDGUIDE II

Name	Maturity Date	Currency	Quantity / Notional Value	Valuation as at June 30, 2016
TRS SCHRODER FRONT	27/06/2017	SEK	97,128,974.00	-332,846.04
TRS DANSKE GLOB EM M	31/03/2017	SEK	222,429,994.00	16,931,562.17
TRS UBS ETF S&P 500	10/06/2017	SEK	223,016,168.00	3,613,835.75
TRS AB SICAV I	31/03/2017	SEK	224,084,195.00	9,957,033.19
TRS UBS ETF MSCI USA	10/06/2017	SEK	224,810,383.00	2,926,163.62
TRS CARNEGIE WW ASIA	25/04/2017	SEK	239,185,875.00	16,356,242.39
TRS SCHRODER EM M A1	18/11/2016	SEK	453,813,917.00	-9,778,718.88
TRS DSM GLOB GROWTH	31/03/2017	SEK	507,555,262.00	20,508,568.46
FULLY FUNDED SWAP 2	30/03/2017	SEK	7,114,146,260.00	7,095,862,477.26

The market value on these Total Return Swap contracts as at June 30, 2016, was SEK 7,156,044,317.92 and is included in the statement of net assets.

Swedbank AB (Main) is the counterparty to Swaps contracts.

Notes to the financial statements at June 30, 2016 (continued)

NOTE 14

OPTIONS POSITIONS

As at June 30, 2016, the following positions on options were outstanding:

SEF - INTACTA DYNAMISK

Currency	Quantity	Purchase / Sale	Description	Maturity date	Strike	Commitment (in SEK)	Market value (in SEK)
SEK	-25	Sale	CAC4/0716/CALL/4 700	Jul-16	4 700	-774 482.11	-1 647.21
SEK	-25	Sale	CAC4/0716/CALL/4 350	Jul-16	4 350	-25 139 477.40	-57 770.14
SEK	-25	Sale	CAC4/0716/PUT /3 800	Jul-16	3 800	-4 919 962.34	-12 942.39
SEK	-25	Sale	CAC4/0716/PUT /4 400	Jul-16	4 400	-14 293 785.31	-32 473.64
SEK	-25	Sale	CAC4/0816/PUT /3 600	Jul-16	3 600	-14 915 254.24	-41 415.66
SEK	-25	Sale	DAX/0716/CALL/10 700	Jul-16	10 700	-	-6 000.56
SEK	-25	Sale	DAX/0716/PUT /8 600	Jul-16	8 600	-20 143 596.99	-11 706.98
SEK	-16	Sale	NKY/0716/CALL/17 250	Jul-16	17 250	-22 783.51	-1 320.78
SEK	-5	Sale	NKY/0716/PUT /14 000	Jul-16	14 000	-63 562.69	-4 540.19
SEK	-25	Sale	NKY/0716/PUT /14 250	Jul-16	14 250	-470 528.99	-33 019.58
SEK	5	Purchase	NKY/0716/PUT /14 500	Jul-16	14 500	155 604.76	10 731.36
SEK	-30	Sale	NQ_I/0716/CALL/4 450	Jul-16	4 450	-19 809 728.11	-88 944.61
SEK	-30	Sale	NQ_I/0716/PUT /4 200	Jul-16	4 200	-11 698 868.64	-55 653.91
SEK	-30	Sale	SPM/0716/CALL/2 200	Jul-16	2 200	-100 733.90	-2 287.15
SEK	-50	Sale	SPM/0716/CALL/2 160	Jul-16	2 160	-45 788.14	-1 058.86
SEK	-25	Sale	SPM/0716/CALL/2 100	Jul-16	2 100	-378 388.06	-9 000.35
SEK	-30	Sale	SPM/0716/CALL/2 100	Jul-16	2 100	-5 101 561.44	-121 345.86
SEK	-50	Sale	SPM/0716/PUT /1 900	Jul-16	1 900	-80 553.20	-2 117.73
SEK	-30	Sale	SPM/0716/PUT /2 000	Jul-16	2 000	-2 238 531.07	-55 908.04
SEK	-30	Sale	SPM/0816/PUT /1 800	Aug-16	1 800	-1 945 995.76	-54 002.08
SEK	-50	Sale	SX5/0716/CALL/3 200	Jul-16	3 200	-301 318.27	-941.27
SEK	-50	Sale	SX5/0716/PUT /2 450	Jul-16	2 450	-115 348.40	-470.63
SEK	-20	Sale	Z/0716/CALL/66	Jul-16	66	-2 852.66	-43 222.14
SEK	-20	Sale	Z/0716/CALL/66	Jul-16	66	-2 852.66	-43 222.14
SEK	-20	Sale	Z/0716/PUT /51	Jul-16	51	-116.02	-2 274.85
						Total	-672 555.39

NOTE 15

RELATED - PARTIES TRANSACTIONS

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

NOTE 16

OTHER INCOME

At June 30, 2016, other income consists mainly of Kickback fees:

These fees represent a rebate on management fees paid by underlying funds.

Notes to the financial statements at June 30, 2016 (continued)

NOTE 17

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 15% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of the benchmark (SSVX90).

No performance fee was due for the period ended June 30, 2016.

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.

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.

No performance fee was due for the period ended June 30, 2016.