

# SEF

Société d'Investissement à Capital Variable à compartiments multiples

## **Unaudited Semi-Annual report at June 30, 2018**



Unaudited Semi-Annual report at June 30, 2018

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

## Table of contents

Organisation of the SICAV	4
General information	7
Determination of the Net Asset Value of shares	8
Information to shareholders	8
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 - PLACERUM BALANSERAD Statement of Investments and other net assets	23
SEF - PLACERUM DYNAMISK Statement of Investments and other net assets	24
SEF - PLACERUM OPTIMERA Statement of Investments and other net assets	25
SEF - ASCENSUS BALANSERAD Statement of Investments and other net assets	26
SEF - ASCENSUS OFFENSIV Statement of Investments and other net assets	27
SEF - ASCENSUS TREND Statement of Investments and other net assets	28
SEF - LHV PERSIAN GULF FUND Statement of Investments and other net assets	29
SEF - KUYLENSTIERNA & SKOG EQUITIES Statement of Investments and other net assets	30
SEF - ENTROPICS CAT BOND FUND Statement of Investments and other net assets	32
SEF - EME EUROPEAN BEST IDEAS Statement of Investments and other net assets	34
SEF - PENSER DYNAMISK ALLOKERING Statement of Investments and other net assets	36

## Table of contents (continued)

SEF - KAVALJER MULTI Statement of Investments and other net assets	38
SEF - FIRST ALLOKERING Statement of Investments and other net assets	40
SEF - FIRST SMB Statement of Investments and other net assets	42
SEF - AKTIV FINANS EGAS DYNAMIC PORTFOLIO Statement of Investments and other net assets	43
SEF - CASE POWER PLAY Statement of Investments and other net assets	44
SEF - KRAFT GLOBAL Statement of Investments and other net assets	45
SEF - INDEPENDENT INVESTMENTBOLAGSFOND Statement of Investments and other net assets	47
Notes to the financial statements	48

## Organisation of the SICAV

<b>REGISTERED OFFICE</b>	SEF, 65, Boulevard Grande-Duchesse Charlotte L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg
<b>BOARD OF DIRECTORS</b>	
<b>Chairman</b>	Ms TIINA NORBERG, Global Head of Securities Services - Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden
<b>Directors</b>	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 CARL-JOHAN JOHANSSON, Head of Market and Counterparty Risk Production, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden  Ms AET RÄTSEPP, Head of Fund Services - Swedbank AS, Liivalaia 8, 15040 TALLINN, Estonia
<b>MANAGEMENT COMPANY AND DOMICILIARY AGENT</b>	SWEDBANK MANAGEMENT COMPANY S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>Chairman</b>	Mr BERND SCHUSTA, Consultant, Neuhausstrasse 34, D-61440 OBERURSEL, Germany
<b>Directors</b>	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  Ms ANN-CHARLOTTE LAWYER, Head of Swedbank Management Company S.A. and Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	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  Ms ANN-CHARLOTTE LAWYER, Head of Swedbank Management Company S.A. and Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg  Mr FRANCOIS WATELET, Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg  Mr MARIO ZARDONI, Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg (until March 31, 2018)
<b>REVISEUR D'ENTREPRISES AGREE / CABINET DE REVISION AGREE</b>	DELOITTE AUDIT, Société à responsabilité limitée, 560, Rue de Neudorf, L-2220 LUXEMBOURG, Grand-Duchy of Luxembourg

## INVESTMENT MANAGER

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

PLACERUM KAPITALFÖRVALTNING AB, Skolgatan 64C  
SE-903 29 UMEÅ, Sweden

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

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

*In respect of SEF - LHV PERSIAN GULF FUND*

AS LHV VARAHALDUS, Tartu rd 2  
10145 TALLINN, Estonia

*In respect of SEF - KUYLENSTIERNA & SKOG EQUITIES*

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

*In respect of SEF - ENTROPICS CAT BOND FUND*

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

*In respect of SEF - EME EUROPEAN BEST IDEAS*

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

*In respect of SEF - PENSER DYNAMISK ALLOKERING*

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

*In respect of SEF - MIMER SVERIGE (absorbed on April 3, 2018), SEF - GAIA GLOBAL (absorbed on April 3, 2018)*

MONYX ASSET MANAGEMENT, P.O. Box 55989  
SE-102 16 STOCKHOLM, Sweden

*In respect of SEF - KAVALJER MULTI*

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

*In respect of SEF – AKTIV FINANS EGAS DYNAMIC PORTFOLIO*

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

*In respect of SEF – CASE POWER PLAY*

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

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

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

# SEF

*In respect of SEF - KRAFT GLOBAL (launched on May 22, 2018)*

KRAFT FINANS AS, Trim Towers, Larsamyrå 18  
NO-4313 SANDES, Norway

*In respect of SEF - INDEPENDENT INVESTMENTBOLAGSFOND (launched on May 14, 2018)*

INDEPENDENT INVESTMENT GROUP SWEDEN AKTIEBOLAG, Nygatan 35  
SE-582 19 LINKÖPING, Sweden

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

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

DISTRIBUTOR

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

*In respect of SEF – FIRST ALLOKERING and SEF – FIRST SMB*  
FIRST FONDENE AS, Bolette brygge 1, NO-0252 OSLO, Norway

PAYING AGENT IN  
SWEDEN

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

LEGAL ADVISORS

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



## General information

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

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

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

SEF - PLACERUM BALANSERAD  
 SEF - PLACERUM DYNAMISK  
 SEF - PLACERUM OPTIMERA  
 SEF - ASCENSUS BALANSERAD  
 SEF - ASCENSUS OFFENSIV  
 SEF - ASCENSUS TREND  
 SEF - LHV PERSIAN GULF FUND  
 SEF - KUYLENSTIERNA & SKOG EQUITIES  
 SEF - ENTROPICS CAT BOND FUND  
 SEF - EME EUROPEAN BEST IDEAS  
 SEF - PENSER DYNAMISK ALLOKERING  
 SEF - MIMER SVERIGE (absorbed on April 3, 2018)  
 SEF - GAIA GLOBAL (absorbed on April 3, 2018)  
 SEF - KAVALJER MULTI  
 SEF - FIRST ALLOKERING  
 SEF - FIRST SMB  
 SEF - AKTIV FINANS EGAS DYNAMIC PORTFOLIO  
 SEF - CASE POWER PLAY  
 SEF - KRAFT GLOBAL (launched on May 22, 2018)  
 SEF - INDEPENDENT INVESTMENTBOLAGSFOND (launched on May 14, 2018)

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

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

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

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

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

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

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

SEF - MIMER SVERIGE (Class A) and SEF - GAIA GLOBAL (Class A) have been launched on November 19, 2015 and absorbed on April 3, 2018.

SEF - KAVALJER MULTI (Class A and Class I) has been launched on May 20, 2016. Class P has been launched on June 7, 2018.

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

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

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

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

SEF - KRAFT GLOBAL (Class A and Class B) has been launched on May 22, 2018.

SEF - INDEPENDENT INVESTMENTBOLAGSFOND (Class A) has been launched on May 14, 2018.

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

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

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

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

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

## Determination of the Net Asset Value of shares

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

## Information to shareholders

### *Net Asset Value*

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

### *Financial Statements*

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

### *Other Information*

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

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

SEF

## Statement of net assets at June 30, 2018

	COMBINED	PLACERUM BALANSERAD	PLACERUM DYNAMISK
	SEK	SEK	SEK
<b>ASSETS</b>			
Investments, At Cost	5,097,910,999.43	290,222,278.03	259,294,610.98
Unrealized Result on Investments	636,332,362.08	29,714,634.63	36,002,847.33
Investments, at Market Value (Note 1)	5,734,243,361.51	319,936,912.66	295,297,458.31
Cash at Banks	351,542,660.45	16,984,881.29	12,245,679.58
Cash as Margin Deposit	4,388,956.22	0.00	0.00
Net Formation Expenses (Note 1)	352,012.43	0.00	0.00
Tax Reclaims	1,785,209.09	0.00	0.00
Receivable on Sales of Investments	20,521,572.24	0.00	0.00
Receivable on Subscriptions	27,642,846.88	732,095.91	4,867,151.93
Dividends Receivable	460,238.47	0.00	0.00
Net Unrealized Result on Forward Foreign Exchange Transactions (Note 11)	-4,942,761.15	0.00	0.00
Net Accrued Interest on Bank Accounts	280.60	0.00	0.00
Accrued Interest on Bonds	3,726,940.61	285,970.13	0.00
Accrued Income (Note 1)	3,818,162.59	254,965.15	275,101.03
	6,143,539,479.94	338,194,825.14	312,685,390.85
<b>LIABILITIES</b>			
Payable on Purchases of Securities	24,939,391.33	0.00	0.00
Payable on Redemptions	2,917,483.51	14,804.14	4,504.70
Accrued Expenses (Note 8)	12,082,789.60	749,278.82	681,147.46
	39,939,664.44	764,082.96	685,652.16
<b>TOTAL NET ASSETS AT JUNE 30, 2018</b>	<b>6,103,599,815.50</b>	<b>337,430,742.18</b>	<b>311,999,738.69</b>
<b>TOTAL NET ASSETS AT DECEMBER 31, 2017</b>	<b>6,786,943,578.23</b>	<b>422,265,361.58</b>	<b>360,373,083.65</b>

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

## Statement of net assets at June 30, 2018 (continued)

PLACERUM OPTIMERA	ASCENSUS BALANSERAD	ASCENSUS OFFENSIV	ASCENSUS TREND	LHV PERSIAN GULF FUND
SEK	SEK	SEK	SEK	EUR
256,622,189.65	932,189,134.79	633,447,289.35	413,446,392.57	9,677,537.38
15,687,087.71	92,830,427.24	191,775,768.34	56,046,592.93	-695,175.94
272,309,277.36	1,025,019,562.03	825,223,057.69	469,492,985.50	8,982,361.44
46,091,206.54	20,092,164.33	49,794,056.91	11,236,141.75	322,271.26
0.00	0.00	0.00	0.00	27,656.00
0.00	-57.15	0.00	0.00	4,281.96
0.00	243.87	304.94	170.71	0.00
0.00	0.00	0.00	7,560,788.35	52,127.41
1,494,739.00	635,238.94	601,345.34	284,846.63	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-227,390.23
0.00	3.58	109.43	167.59	0.00
506,473.33	0.00	0.00	0.00	0.00
177,689.88	650,793.53	697,370.02	304,744.96	0.00
320,579,386.11	1,046,397,949.13	876,316,244.33	488,879,845.49	9,161,307.84
0.00	0.00	0.00	0.00	0.00
330,661.06	301,878.67	369,210.08	1,389,913.36	2,917.69
337,028.47	2,209,213.07	1,882,816.19	1,096,838.01	30,059.92
667,689.53	2,511,091.74	2,252,026.27	2,486,751.37	32,977.61
<b>319,911,696.58</b>	<b>1,043,886,857.39</b>	<b>874,064,218.06</b>	<b>486,393,094.12</b>	<b>9,128,330.23</b>
<b>342,528,704.84</b>	<b>1,108,799,073.75</b>	<b>889,938,242.29</b>	<b>510,046,146.08</b>	<b>10,722,359.90</b>

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

## Statement of net assets at June 30, 2018 (continued)

	KUYLENSTIERNA & SKOG EQUITIES	ENTROPICS CAT BOND FUND	EME EUROPEAN BEST IDEAS
	SEK	SEK	SEK
<b>ASSETS</b>			
Investments, At Cost	225,175,941.00	195,811,886.23	69,732,753.73
Unrealized Result on Investments	107,346,944.46	-6,792,520.20	9,740,029.41
Investments, at Market Value (Note 1)	332,522,885.46	189,019,366.03	79,472,783.14
Cash at Banks	4,822,177.70	28,319,184.40	2,206,314.04
Cash as Margin Deposit	0.00	4,100,000.00	0.00
Net Formation Expenses (Note 1)	0.00	0.00	97,041.26
Tax Reclaims	624,469.87	0.00	174,069.40
Receivable on Sales of Investments	0.00	0.00	0.00
Receivable on Subscriptions	100.00	0.00	330,200.00
Dividends Receivable	73,062.97	0.00	125,014.78
Net Unrealized Result on Forward Foreign Exchange Transactions (Note 11)	0.00	-2,887,959.25	0.00
Net Accrued Interest on Bank Accounts	0.00	0.00	0.00
Accrued Interest on Bonds	0.00	2,062,726.85	0.00
Accrued Income (Note 1)	5,987.11	0.00	0.00
	338,048,683.11	220,613,318.03	82,405,422.62
<b>LIABILITIES</b>			
Payable on Purchases of Securities	0.00	0.00	0.00
Payable on Redemptions	49,847.72	0.00	0.00
Accrued Expenses (Note 8)	564,358.95	327,793.99	234,212.22
	614,206.67	327,793.99	234,212.22
<b>TOTAL NET ASSETS AT JUNE 30, 2018</b>	<b>337,434,476.44</b>	<b>220,285,524.04</b>	<b>82,171,210.40</b>
<b>TOTAL NET ASSETS AT DECEMBER 31, 2017</b>	<b>405,486,578.60</b>	<b>234,221,913.00</b>	<b>56,059,409.99</b>

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

## Statement of net assets at June 30, 2018 (continued)

PENSER DYNAMISK ALLOKERING	KAVAJER MULTI	FIRST ALLOKERING	FIRST SMB	AKTIV FINANS EGAS DYNAMIC PORTFOLIO
SEK	SEK	NOK	NOK	SEK
300,245,286.15	61,229,069.15	823,243,914.52	285,064,320.63	41,110,595.34
22,863,056.45	6,941,100.28	71,099,362.17	-539,987.41	1,329,752.54
323,108,342.60	68,170,169.43	894,343,276.69	284,524,333.22	42,440,347.88
12,875,642.66	3,275,970.82	65,427,661.80	55,197,370.25	3,210,981.51
0.00	0.00	0.00	0.00	0.00
69,331.42	0.00	0.00	0.00	53,522.41
0.00	131,881.43	171,218.40	606,915.50	0.00
0.00	1,897,307.50	1,896,398.07	0.00	0.00
6,000.00	8,797.00	0.00	0.00	95,000.00
146,584.15	67,250.00	0.00	36,522.34	0.00
0.00	0.00	329,199.80	0.00	-40,301.80
0.00	0.00	0.00	0.00	0.00
75,447.38	39,282.23	689,732.46	0.00	0.00
21,932.30	0.00	1,302,475.26	0.00	0.00
336,303,280.51	73,590,658.41	964,159,962.48	340,365,141.31	45,759,550.00
0.00	0.00	1,714,287.48	0.00	0.00
131,685.34	284,639.42	0.00	0.00	0.00
416,141.85	120,434.55	1,541,578.88	1,159,279.49	83,463.35
547,827.19	405,073.97	3,255,866.36	1,159,279.49	83,463.35
<b>335,755,453.32</b>	<b>73,185,584.44</b>	<b>960,904,096.12</b>	<b>339,205,861.82</b>	<b>45,676,086.65</b>
<b>366,233,210.37</b>	<b>74,934,788.10</b>	<b>954,019,466.32</b>	<b>328,510,034.37</b>	<b>40,097,242.14</b>

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

## Statement of net assets at June 30, 2018 (continued)

	CASE POWER PLAY	KRAFT GLOBAL (launched on May 22, 2018)	INDEPENDENT INVESTMENTBOLAGSFOND (launched on May 14, 2018)
	SEK	NOK	SEK
<b>ASSETS</b>			
Investments, At Cost	53,556,330.94	30,887,847.38	14,348,443.38
Unrealized Result on Investments	3,357,498.45	-737,477.90	116,963.44
Investments, at Market Value (Note 1)	56,913,829.39	30,150,369.48	14,465,406.82
Cash at Banks	3,817,906.69	421,305.02	344,423.39
Cash as Margin Deposit	0.00	0.00	0.00
Net Formation Expenses (Note 1)	87,435.59	0.00	0.00
Tax Reclaims	0.00	0.00	0.00
Receivable on Sales of Investments	0.00	1,666,575.90	6,608,166.93
Receivable on Subscriptions	6,600.00	5,172,690.00	12,903,260.00
Dividends Receivable	0.00	7,403.01	114.72
Net Unrealized Result on Forward Foreign Exchange Transactions (Note 11)	0.00	0.00	0.00
Net Accrued Interest on Bank Accounts	0.00	0.00	0.00
Accrued Interest on Bonds	0.00	0.00	0.00
Accrued Income (Note 1)	0.00	0.00	0.00
	60,825,771.67	37,418,343.41	34,321,371.86
<b>LIABILITIES</b>			
Payable on Purchases of Securities	0.00	4,164,716.35	18,486,679.03
Payable on Redemptions	9,854.34	0.00	0.00
Accrued Expenses (Note 8)	73,741.46	22,469.18	3,162.09
	83,595.80	4,187,185.53	18,489,841.12
<b>TOTAL NET ASSETS AT JUNE 30, 2018</b>	<b>60,742,175.87</b>	<b>33,231,157.88</b>	<b>15,831,530.74</b>
<b>TOTAL NET ASSETS AT DECEMBER 31, 2017</b>	<b>60,890,201.55</b>	<b>0.00</b>	<b>0.00</b>

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



SEF

Statement of operations and changes in net assets  
for the Period ended June 30, 2018

	COMBINED	PLACERUM BALANSERAD	PLACERUM DYNAMISK
	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>6,786,943,578.23</b>	<b>422,265,361.58</b>	<b>360,373,083.65</b>
<b>INCOME</b>			
Dividends, Net	39,331,888.28	0.00	0.00
Interest on Bonds, Net	13,695,074.85	1,426,998.68	0.00
Interest on Bank Accounts, Net	186,213.90	0.00	0.00
Other Income (Note 14)	6,935,099.33	677,157.85	436,978.79
Total Income	60,148,276.36	2,104,156.53	436,978.79
<b>EXPENSES</b>			
Depository and Custody Fees (Note 5)	1,620,267.07	95,294.40	79,658.54
Central Administration Fees (Note 5)	4,137,930.69	232,182.83	204,704.37
Audit and Legal Fees	1,250,613.37	70,903.28	71,019.56
Subscription Tax (Note 2)	658,692.08	13,530.78	28,525.71
Management Fees (Note 6)	47,343,501.74	3,494,629.77	3,067,198.67
Amortization of Formation Expenses (Note 1)	129,392.85	4,386.39	4,135.84
Interest on Bank Accounts, Net	381,785.80	34,957.87	18,385.38
Transaction Fees (Note 10)	2,396,460.63	12,270.24	6,742.53
Other Expenses	2,173,102.97	63,711.04	59,753.37
Performance Fees (Note 15)	1,549,081.53	0.00	0.00
Management Company Fees (Note 7)	2,084,578.92	103,575.67	89,113.43
Collateral Management Fees	138,592.72	0.00	0.00
Total Expenses	63,864,000.37	4,125,442.27	3,629,237.40
<b>NET INVESTMENT RESULT</b>	<b>-3,715,724.01</b>	<b>-2,021,285.74</b>	<b>-3,192,258.61</b>
Net Realized Result on Futures	149,625.00	0.00	0.00
Net Realized Result on Forward Foreign Exchange Transactions	-9,802,860.08	0.00	0.00
Net Realized Result on Sales of Investments	248,990,892.64	19,061,096.31	17,069,485.18
Net Realized Result on Foreign Exchange	10,757,836.60	1,503,880.68	1,113,021.27
<b>NET REALIZED RESULT FOR THE PERIOD</b>	<b>246,379,770.15</b>	<b>18,543,691.25</b>	<b>14,990,247.84</b>
<b>Change in Net Unrealized Result on:</b>			
- Forward Foreign Exchange Transactions	-8,876,400.06	0.00	0.00
- Investments	-56,462,564.23	-9,013,124.13	-2,010,726.25
<b>NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD</b>	<b>-65,338,964.29</b>	<b>-9,013,124.13</b>	<b>-2,010,726.25</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD</b>	<b>181,040,805.86</b>	<b>9,530,567.12</b>	<b>12,979,521.59</b>
Proceeds from Shares Subscribed	499,132,763.04	64,474,054.10	87,256,450.82
Payments for Shares Redeemed	-1,493,791,938.57	-158,839,240.62	-148,609,317.37
Currency Revaluation of Net Assets at Beginning of the Period	130,274,606.94		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>6,103,599,815.50</b>	<b>337,430,742.18</b>	<b>311,999,738.69</b>

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

Statement of operations and changes in net assets  
for the Period ended June 30, 2018 (continued)

PLACERUM OPTIMERA	ASCENSUS BALANSERAD	ASCENSUS OFFENSIV	ASCENSUS TREND	LHV PERSIAN GULF FUND
SEK	SEK	SEK	SEK	EUR
342,528,704.84	1,108,799,073.75	889,938,242.29	510,046,146.08	10,722,359.90
0.00	0.00	0.00	0.00	506,027.29
2,459,893.18	0.00	0.00	0.00	3,291.76
0.00	0.00	0.00	0.00	1,587.29
471,523.18	1,265,578.96	1,210,618.10	621,730.06	0.00
2,931,416.36	1,265,578.96	1,210,618.10	621,730.06	510,906.34
73,819.26	232,069.62	199,637.02	124,568.10	15,341.76
189,417.47	594,831.50	499,333.43	322,652.23	11,549.21
70,903.28	69,836.18	69,836.18	69,836.18	9,627.03
36,194.00	48,550.25	36,489.21	22,646.65	2,442.42
1,000,412.25	9,640,912.04	7,969,541.95	4,501,392.56	89,660.37
4,135.84	7,222.47	7,222.47	7,222.47	1,174.76
58,708.05	65,277.22	55,760.40	26,305.71	0.00
12,687.27	37,795.95	15,988.47	25,646.24	29,830.53
63,700.76	316,149.38	703,681.21	178,487.05	9,906.65
0.00	0.00	0.00	0.00	0.00
81,067.66	294,410.06	249,509.22	160,428.70	3,074.11
0.00	8,399.54	8,399.54	8,399.54	2,650.00
1,591,045.84	11,315,454.21	9,815,399.10	5,447,585.43	175,256.84
<b>1,340,370.52</b>	<b>-10,049,875.25</b>	<b>-8,604,781.00</b>	<b>-4,825,855.37</b>	<b>335,649.50</b>
0.00	0.00	0.00	0.00	0.00
0.00	67,149.36	0.00	59,963.83	-176,613.88
-3,617,375.20	20,077,598.25	69,847,768.69	7,694,595.52	21,595.51
328,757.67	313,728.05	3,128,765.29	228,343.70	97,259.52
<b>-1,948,247.01</b>	<b>10,408,600.41</b>	<b>64,371,752.98</b>	<b>3,157,047.68</b>	<b>277,890.65</b>
0.00	-289,362.50	0.00	-218,687.50	-365,857.28
5,233,098.98	20,483,185.69	-15,146,131.99	18,475,830.14	147,427.44
<b>5,233,098.98</b>	<b>20,193,823.19</b>	<b>-15,146,131.99</b>	<b>18,257,142.64</b>	<b>-218,429.84</b>
<b>3,284,851.97</b>	<b>30,602,423.60</b>	<b>49,225,620.99</b>	<b>21,414,190.32</b>	<b>59,460.81</b>
16,158,785.00	53,627,750.10	24,700,808.70	26,989,478.55	464,469.94
-42,060,645.23	-149,142,390.06	-89,800,453.92	-72,056,720.83	-2,117,960.42
<b>319,911,696.58</b>	<b>1,043,886,857.39</b>	<b>874,064,218.06</b>	<b>486,393,094.12</b>	<b>9,128,330.23</b>

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

Statement of operations and changes in net assets  
for the Period ended June 30, 2018 (continued)

	KUYLENSTIERNA & SKOG EQUITIES	ENTROPICS CAT BOND FUND	EME EUROPEAN BEST IDEAS
	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>405,486,578.60</b>	<b>234,221,913.00</b>	<b>56,059,409.99</b>
<b>INCOME</b>			
Dividends, Net	4,295,610.93	0.00	825,700.59
Interest on Bonds, Net	0.00	6,968,307.98	0.00
Interest on Bank Accounts, Net	0.00	13,452.79	0.00
Other Income (Note 14)	4,092.01	0.00	0.00
Total Income	4,299,702.94	6,981,760.77	825,700.59
<b>EXPENSES</b>			
Depository and Custody Fees (Note 5)	112,463.07	82,189.06	42,190.07
Central Administration Fees (Note 5)	302,005.93	148,299.80	259,063.95
Audit and Legal Fees	69,802.52	66,652.81	75,089.17
Subscription Tax (Note 2)	78,145.89	41,387.72	4,722.72
Management Fees (Note 6)	2,016,766.43	965,102.85	214,886.87
Amortization of Formation Expenses (Note 1)	3,966.29	0.00	15,005.38
Interest on Bank Accounts, Net	44,455.49	0.00	10,642.51
Transaction Fees (Note 10)	99,716.58	3,931.85	112,365.50
Other Expenses	62,770.48	78,736.34	91,926.60
Performance Fees (Note 15)	0.00	0.00	0.00
Management Company Fees (Note 7)	127,864.64	142,789.24	89,527.82
Collateral Management Fees	0.00	32,752.01	0.00
Total Expenses	2,917,957.32	1,561,841.68	915,420.59
<b>NET INVESTMENT RESULT</b>	<b>1,381,745.62</b>	<b>5,419,919.09</b>	<b>-89,720.00</b>
Net Realized Result on Futures	0.00	0.00	0.00
Net Realized Result on Forward Foreign Exchange Transactions	-351,002.34	-12,329,098.11	0.00
Net Realized Result on Sales of Investments	4,707,851.96	-174,158.09	1,534,978.56
Net Realized Result on Foreign Exchange	5,511,565.92	-1,768,395.72	940,592.51
<b>NET REALIZED RESULT FOR THE PERIOD</b>	<b>11,250,161.16</b>	<b>-8,851,732.83</b>	<b>2,385,851.07</b>
<b>Change in Net Unrealized Result on:</b>			
- Forward Foreign Exchange Transactions	-463,563.00	-4,925,864.67	0.00
- Investments	3,121,060.31	12,520,117.55	2,768,753.48
<b>NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD</b>	<b>2,657,497.31</b>	<b>7,594,252.88</b>	<b>2,768,753.48</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD</b>	<b>13,907,658.47</b>	<b>-1,257,479.95</b>	<b>5,154,604.55</b>
Proceeds from Shares Subscribed	9,332,090.21	12,990,890.48	40,061,366.00
Payments for Shares Redeemed	-91,291,850.84	-25,669,799.49	-19,104,170.14
Currency Revaluation of Net Assets at Beginning of the Period			
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>337,434,476.44</b>	<b>220,285,524.04</b>	<b>82,171,210.40</b>

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

Statement of operations and changes in net assets  
for the Period ended June 30, 2018 (continued)

PENSER DYNAMISK ALLOKERING	MIMER SVERIGE (absorbed on April 3, 2018)	GAIA GLOBAL (absorbed on April 3, 2018)	KAVALJER MULTI	FIRST ALLOKERING
SEK	SEK	SEK	SEK	NOK
<b>366,233,210.37</b>	<b>169,675,732.98</b>	<b>355,952,400.05</b>	<b>74,934,788.10</b>	<b>954,019,466.32</b>
2,090,635.17	1,506,715.00	1,020,630.64	1,409,174.74	17,899,786.30
227,502.90	0.00	0.00	209,947.78	2,157,490.41
0.00	0.00	0.00	0.00	59,509.28
52,602.11	0.00	0.00	0.00	1,998,145.04
<b>2,370,740.18</b>	<b>1,506,715.00</b>	<b>1,020,630.64</b>	<b>1,619,122.52</b>	<b>22,114,931.03</b>
88,201.86	23,300.29	49,143.40	44,711.13	119,511.74
183,601.16	91,216.57	131,588.59	51,475.00	391,437.35
69,135.44	36,969.55	36,969.55	70,866.87	71,526.14
70,966.44	18,484.11	39,785.93	17,879.03	52,921.11
1,224,187.04	632,488.30	1,349,967.76	464,380.36	5,656,572.43
15,007.31	0.00	0.00	0.00	0.00
32,868.32	5,747.26	1,377.32	11,954.55	0.00
149,888.05	77,305.12	180,640.65	23,187.90	456,796.36
45,336.67	45,984.94	45,983.84	77,707.76	68,259.81
770,533.48	0.00	0.00	0.00	236,765.79
163,598.47	30,769.76	48,869.68	13,001.01	258,026.09
0.00	0.00	0.00	0.00	24,652.23
<b>2,813,324.24</b>	<b>962,265.90</b>	<b>1,884,326.72</b>	<b>775,163.61</b>	<b>7,336,469.05</b>
<b>-442,584.06</b>	<b>544,449.10</b>	<b>-863,696.08</b>	<b>843,958.91</b>	<b>14,778,461.98</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	4,543,273.59
9,765,673.20	1,341,986.94	43,728,761.26	3,359,160.64	23,014,347.97
616,597.99	-8,018.82	-3,251,319.58	561,078.58	-621,643.12
<b>9,939,687.13</b>	<b>1,878,417.22</b>	<b>39,613,745.60</b>	<b>4,764,198.13</b>	<b>41,714,440.42</b>
0.00	0.00	0.00	0.00	805,349.24
-307,623.51	-9,118,405.71	-37,667,453.13	-3,105,179.83	-32,493,612.50
<b>-307,623.51</b>	<b>-9,118,405.71</b>	<b>-37,667,453.13</b>	<b>-3,105,179.83</b>	<b>-31,688,263.26</b>
<b>9,632,063.62</b>	<b>-7,239,988.49</b>	<b>1,946,292.47</b>	<b>1,659,018.30</b>	<b>10,026,177.16</b>
30,967,467.00	4,499,400.79	4,427,463.76	2,538,845.44	35,370,087.85
-71,077,287.67	-166,935,145.28	-362,326,156.28	-5,947,067.40	-38,511,635.21
<b>335,755,453.32</b>	<b>0.00</b>	<b>0.00</b>	<b>73,185,584.44</b>	<b>960,904,096.12</b>

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

Statement of operations and changes in net assets  
for the Period ended June 30, 2018 (continued)

	FIRST SMB NOK	AKTIV FINANS EGAS DYNAMIC PORTFOLIO SEK	CASE POWER PLAY SEK
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>328,510,034.37</b>	<b>40,097,242.14</b>	<b>60,890,201.55</b>
<b>INCOME</b>			
Dividends, Net	1,361,181.60	151,112.20	1,589,587.42
Interest on Bonds, Net	0.00	0.00	0.00
Interest on Bank Accounts, Net	82,781.84	0.00	0.00
Other Income (Note 14)	0.00	0.00	1,682.25
<b>Total Income</b>	<b>1,443,963.44</b>	<b>151,112.20</b>	<b>1,591,269.67</b>
<b>EXPENSES</b>			
Depository and Custody Fees (Note 5)	43,639.66	29,085.68	3,998.66
Central Administration Fees (Note 5)	241,269.68	25,914.31	85,260.05
Audit and Legal Fees	71,526.14	70,866.87	73,289.14
Subscription Tax (Note 2)	80,574.44	8,525.77	14,384.76
Management Fees (Note 6)	2,670,213.04	401,373.03	303,774.83
Amortization of Formation Expenses (Note 1)	0.00	25,017.73	23,796.50
Interest on Bank Accounts, Net	0.00	4,503.82	10,793.05
Transaction Fees (Note 10)	593,384.18	17,655.23	74,863.70
Other Expenses	38,722.03	49,277.20	66,455.90
Performance Fees (Note 15)	472,561.82	0.00	0.00
Management Company Fees (Note 7)	134,305.80	10,847.92	15,188.75
Collateral Management Fees	0.00	25,178.51	717.83
<b>Total Expenses</b>	<b>4,346,196.79</b>	<b>668,246.07</b>	<b>672,523.17</b>
<b>NET INVESTMENT RESULT</b>	<b>-2,902,233.35</b>	<b>-517,133.87</b>	<b>918,746.50</b>
Net Realized Result on Futures	0.00	0.00	149,625.00
Net Realized Result on Forward Foreign Exchange Transactions	-207,099.21	-163,894.85	0.00
Net Realized Result on Sales of Investments	26,019,273.70	162,906.07	359,795.10
Net Realized Result on Foreign Exchange	549,636.67	621,492.22	1,274.52
<b>NET REALIZED RESULT FOR THE PERIOD</b>	<b>23,459,577.81</b>	<b>103,369.57</b>	<b>1,429,441.12</b>
<b>Change in Net Unrealized Result on:</b>			
- Forward Foreign Exchange Transactions	0.00	-40,301.80	0.00
- Investments	-8,432,592.63	802,899.57	573,290.71
<b>NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD</b>	<b>-8,432,592.63</b>	<b>762,597.77</b>	<b>573,290.71</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD</b>	<b>15,026,985.18</b>	<b>865,967.34</b>	<b>2,002,731.83</b>
Proceeds from Shares Subscribed	7,566,885.65	11,689,451.69	4,337,513.57
Payments for Shares Redeemed	-11,898,043.38	-6,976,574.52	-6,488,271.08
Currency Revaluation of Net Assets at Beginning of the Period			
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>339,205,861.82</b>	<b>45,676,086.65</b>	<b>60,742,175.87</b>

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

Statement of operations and changes in net assets  
for the Period ended June 30, 2018 (continued)

KRAFT GLOBAL (launched on May 22, 2018)	INDEPENDENT INVESTMENTBOLAGSFOND (launched on May 14, 2018)
NOK	SEK
0.00	0.00
11,710.63	2,210.45
0.00	0.00
0.00	0.00
0.00	0.00
11,710.63	2,210.45
491.01	31.07
982.09	186.40
477.69	514.89
4,088.88	1,943.40
17,674.55	932.46
0.00	0.00
41.13	3.71
67,872.45	6,939.83
1,975.92	342.97
0.00	0.00
982.09	201.97
0.00	0.00
94,585.81	11,096.70
<b>-82,875.18</b>	<b>-8,886.25</b>
0.00	0.00
0.00	0.00
25,276.29	-1,226.16
-8,102.84	-11,790.58
<b>-65,701.73</b>	<b>-21,902.99</b>
0.00	0.00
-737,477.90	116,963.44
<b>-737,477.90</b>	<b>116,963.44</b>
<b>-803,179.63</b>	<b>95,060.45</b>
34,036,342.00	15,743,225.06
-2,004.49	-6,754.77
<b>33,231,157.88</b>	<b>15,831,530.74</b>

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

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

Sub-funds	Class - Ccy	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30/06/2018	30/06/2018	31/12/2017	31/12/2016
SEF - PLACERUM BALANSERAD	A - SEK	205,915.6373	135.47	131.72	124.60
	I - SEK	2,338,948.7381	132.34	129.30	122.59
SEF - PLACERUM DYNAMISK	A - SEK	516,140.4704	162.45	155.96	141.83
	I - SEK	1,439,834.0564	158.46	152.90	139.62
SEF - PLACERUM OPTIMERA	A - SEK	2,823,226.1212	110.91	109.78	108.55
	I - SEK	62,005.4664	109.54	108.85	107.83
SEF - ASCENSUS BALANSERAD	A - SEK	488,787.6578	134.79	130.78	125.06
	I - SEK	7,392,801.7592	132.29	128.50	123.35
SEF - ASCENSUS OFFENSIV	A - SEK	51,265.0743	175.89	166.06	151.72
	I - SEK	5,011,603.1336	172.61	163.14	149.63
SEF - ASCENSUS TREND	A - SEK	95,201.7369	146.35	139.94	131.20
	I - SEK	3,289,786.7071	143.61	137.47	129.39
SEF - LHV PERSIAN GULF FUND	A - EUR	805,703.7098	11.33	11.27	11.34
SEF - KUYLENSTIERNA & SKOG EQUITIES	A - SEK	6,753.0222	163.31	157.42	141.80
	P - SEK	2,014,815.5125	166.93	160.50	143.85
SEF - ENTROPICS CAT BOND FUND	A - SEK	1,694,111.6416	98.22	98.91	102.87
	I - SEK	561,852.9094	95.90	96.42	-
SEF - EME EUROPEAN BEST IDEAS	A - SEK	39,112.4492	132.96	124.00	105.03
	I - SEK	592,351.1712	119.59	111.49	94.31
	I - EUR	2,162.5425	112.08	111.05	96.75
	P - SEK	27,225.2551	132.10	123.36	104.77
SEF - PENSER DYNAMISK ALLOKERING	A - SEK	298,710.6010	1,124.02	1,091.89	1,052.42
SEF - MIMER SVERIGE (1)	A - SEK	-	-	107.26	100.36
SEF - GAIA GLOBAL (1)	A - SEK	-	-	118.34	109.42
SEF - KAVALJER MULTI	A - SEK	530,023.3370	137.54	134.57	124.31
	I - SEK	69.6710	145.69	142.16	129.95
	P - SEK	2,823.5350	97.51	-	-
SEF - FIRST ALLOKERING	A - NOK	43,383.3800	2,135.42	2,118.24	-
	I - NOK	147,670.7670	2,189.48	2,169.12	-
	J - NOK	241,535.6309	2,256.15	2,231.25	-
SEF - FIRST SMB	A - NOK	176,266.2515	1,924.39	1,838.00	-
SEF - AKTIV FINANS EGAS DYNAMIC PORTFOLIO	A - SEK	432,648.4452	105.57	103.64	99.61
SEF - CASE POWER PLAY	A - SEK	535,509.8727	110.94	107.39	99.96
	P - SEK	13,668.9629	97.50	94.36	-
SEF - KRAFT GLOBAL (2)	A - NOK	63,264.2313	95.44	-	-
	B - NOK	284,720.8443	95.51	-	-
SEF - INDEPENDENT INVESTMENTBOLAGSFOND (3)	A - SEK	160,420.7273	98.69	-	-

(1) Absorbed on April 3, 2018

(2) Launched on May 22, 2018

(3) Launched on May 14, 2018



# SEF PLACERUM BALANSERAD

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN NOK</i>			
LAERINGSVERKSTEDET AS	4,000,000	4,423,273.43	1.31
NORDEA BANK AB FRN PERPETUAL	7,000,000	7,749,333.58	2.30
TEEKAY LNG PARTNERS 19/05/2020 FRN	5,000,000	5,433,052.97	1.61
		17,605,659.98	5.22
<i>BONDS IN SEK</i>			
BETSSON 28/11/2019 FRN	5,000,000	5,097,500.00	1.51
GUNNEBO INDUSTRIER AB	5,000,000	5,100,000.00	1.51
HEIMSTADEN FRN 2019	8,000,000	8,080,400.00	2.39
IA HEDIN BIL FRN 22	5,000,000	5,000,000.00	1.48
NORLANDIA HEALTH CARE FRN 21	6,000,000	5,790,000.00	1.72
NORWEGIAN AIR SHUTTLE FRN 20	6,000,000	5,790,000.00	1.72
RSA INSURANCE GRP PLC FRN PERP	3,000,000	3,157,860.00	0.94
SERNEKE GROUP 01/06/2021 FRN	3,000,000	3,011,250.00	0.89
SIRIUS INTERNATIONAL GRP	9,000,000	9,160,560.00	2.71
WEST ATLANTIC 6.5% 2019	5,000,000	4,837,500.00	1.43
		55,025,070.00	16.30
<b>TOTAL BONDS</b>		<b>72,630,729.98</b>	<b>21.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>72,630,729.98</b>	<b>21.52</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE WORLDWIDE ASIA FUND - 1A	17,056	27,278,553.81	8.08
CATELLA NORDIC LONG SHORT EQUITY	190,178	30,108,958.32	8.92
HANDELSBANKEN EUROPAFOND INDEX	166,906	19,509,621.11	5.78
HANDELSBANKEN MSCI USA INDEX	44,719	15,403,756.35	4.57
HANDELSBANKEN SVERIGEFOND INDEX	1,249	13,361,844.64	3.96
NORRON PREMIUM RC	249,930	30,131,573.94	8.93
NORRON SICAV PRESERVE FUND - RC SEK	296,434	35,118,502.10	10.42
PARETO GLOBAL CORP BOND - A	166,304	17,494,018.58	5.18
SWEDBANK ROBUR ACCESS SVERIGE	84,309	14,758,256.32	4.37
SWEDBANK ROBUR ACCESS USA	157,422	44,141,097.51	13.09
		247,306,182.68	73.30
<b>TOTAL INVESTMENT FUNDS</b>		<b>247,306,182.68</b>	<b>73.30</b>
<b>TOTAL INVESTMENTS</b>		<b>319,936,912.66</b>	<b>94.82</b>
CASH		16,984,881.29	5.03
OTHER NET ASSETS		508,948.23	0.15
<b>TOTAL NET ASSETS</b>		<b>337,430,742.18</b>	<b>100.00</b>

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

# SEF PLACERUM DYNAMISK

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE WORLDWIDE ASIA FUND - 1A	20,300	32,466,769.54	10.41
HANDELSBANKEN ASIEN TEMA - A1	23,011	15,111,664.86	4.84
HANDELSBANKEN EUROPAFOND INDEX	80,561	9,416,746.44	3.02
HANDELSBANKEN KORTRANTEFOND	410,875	42,874,791.08	13.74
HANDELSBANKEN MSCI USA INDEX	130,452	44,935,650.34	14.41
HANDELSBANKEN SVERIGEFOND INDEX	589	6,300,212.61	2.02
SWEDBANK ROBUR ACCESS EUROPA	238,040	32,673,416.45	10.47
SWEDBANK ROBUR ACCESS SVERIGE	196,639	34,421,691.68	11.03
SWEDBANK ROBUR ACCESS USA	131,215	36,792,617.64	11.79
SWEDBANK ROBUR PENNINGMARKNADSFOND	397,945	40,303,897.67	12.92
		295,297,458.31	94.65
<b>TOTAL INVESTMENT FUNDS</b>		<b>295,297,458.31</b>	<b>94.65</b>
<b>TOTAL INVESTMENTS</b>		<b>295,297,458.31</b>	<b>94.65</b>
CASH		12,245,679.58	3.92
OTHER NET ASSETS		4,456,600.80	1.43
<b>TOTAL NET ASSETS</b>		<b>311,999,738.69</b>	<b>100.00</b>

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

# SEF PLACERUM OPTIMERA

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN NOK</i>			
AKER 31/01/2023 FRN	4,000,000	4,373,882.04	1.37
FJORD 1 ASA FRN 22	5,000,000	5,597,690.94	1.75
GLX HOLDING FRN 23	6,000,000	6,791,316.22	2.12
LAERINGSVERKSTEDET AS	6,000,000	6,634,910.14	2.07
NORTURA 25/08/2078 FRN	3,000,000	3,309,914.65	1.03
TEEKAY LNG PARTNERS 19/05/2020 FRN	6,000,000	6,519,663.56	2.04
		33,227,377.55	10.38
<i>BONDS IN SEK</i>			
GUNNEBO INDUSTRIER AB	6,000,000	6,120,000.00	1.91
HEIMSTADEN FRN 2019	7,000,000	7,070,350.00	2.21
IA HEDIN BIL FRN 22	6,000,000	6,000,000.00	1.88
ISLANDSBANKI FRN 23/11/2027	6,000,000	5,955,600.00	1.86
LANDSHYPOTEK FRN PERP	5,000,000	5,250,000.00	1.64
MAGNOLIA BOS FRN 13/10/2021	5,000,000	4,800,000.00	1.50
OPUS GRP FRN 21	4,000,000	4,170,000.00	1.30
RSA INSURANCE GRP PLC FRN PERP	4,000,000	4,210,480.00	1.32
SERNEKE GROUP 01/06/2021 FRN	5,000,000	5,018,750.00	1.57
SIRIUS INTERNATIONAL GRP	9,000,000	9,160,560.00	2.86
STENDORREN FASTIGHETER 07/06/2020 FRN	6,000,000	6,067,500.00	1.90
STUDSVIK AB FRN 19	3,335,000	3,414,206.25	1.07
TRYG FORSIKRING PERP FRN	6,000,000	6,000,000.00	1.88
VOSTOK NEW VENTURES 6.150% 14/06/2022	9,000,000	9,135,000.00	2.86
WEST ATLANTIC 6.5% 2019	5,000,000	4,837,500.00	1.51
		87,209,946.25	27.27
<b>TOTAL BONDS</b>		<b>120,437,323.80</b>	<b>37.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>120,437,323.80</b>	<b>37.65</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE FONDER PORTFOLIO CORPORATE BOND - A	68,972	28,915,920.09	9.04
CATELLA NORDIC LONG SHORT EQUITY	166,640	26,382,389.23	8.25
NORRON PREMIUM RC	366,328	44,164,546.48	13.80
NORRON SICAV PRESERVE FUND - RC SEK	278,309	32,971,299.34	10.30
PARETO GLOBAL CORP BOND - A	184,783	19,437,798.42	6.08
		151,871,953.56	47.47
<b>TOTAL INVESTMENT FUNDS</b>		<b>151,871,953.56</b>	<b>47.47</b>
<b>TOTAL INVESTMENTS</b>		<b>272,309,277.36</b>	<b>85.12</b>
CASH		46,091,206.54	14.41
OTHER NET ASSETS		1,511,212.68	0.47
<b>TOTAL NET ASSETS</b>		<b>319,911,696.58</b>	<b>100.00</b>

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

# SEF ASCENSUS BALANSERAD

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
AMF RANTEFOND LANG	653,378	95,680,658.78	9.17
CARNEGIE FONDER PORTFOLIO CORPORATE BOND - A	59,711	25,033,169.80	2.40
CLIENS FORETAGSOBLIGATIONER - A	35,024	35,043,066.34	3.36
DANSKE INVEST KORT RANTA SI SEKC	73,683	86,405,838.92	8.28
GAM STAR-MBS TR- INST - SEK HA	348,084	35,526,141.15	3.40
HANDELSBANKEN MSCI USA INDEX	374,114	128,867,423.25	12.33
HANDELSBANKEN-MSCI EMERGING INDEX - A SEK	200,228	30,350,557.39	2.91
ÖHMAN ETISK INDEX EUROPA	536,368	78,695,898.42	7.54
ÖHMAN ETISK INDEX JAPAN	65,393	7,552,186.80	0.72
ÖHMAN ETISK INDEX SVERIGE	345,411	83,769,193.58	8.02
ÖHMAN FORETAGSOBLIGATIONSFOND - A	580,265	68,970,285.17	6.61
SEB PRIME SOLUTIONS NORDIC CROSS SMALL CAP EDGE	50,111	5,325,821.84	0.51
SEB PRIME SOLUTIONS NORDIC CROSS STABLE RETURN	340,123	35,400,053.26	3.39
SEB PRIME SOLUTIONS NORDIC CROSS TOTAL RETURN BOND FUND	280,684	28,054,337.41	2.69
SPILTAN RANTEFOND SVERIGE	330,685	40,221,264.23	3.85
SPP OBLIGATIONSFOND	348,108	51,906,392.69	4.97
SWEDBANK ROBUR ACCESS ASIEN	139,284	34,307,049.95	3.29
SWEDBANK ROBUR ACCESS EUROPA	112,213	15,402,330.01	1.48
SWEDBANK ROBUR ACCESS USA	419,420	117,605,325.21	11.27
		1,004,116,994.20	96.19
<i>INVESTMENT FUNDS IN USD</i>			
SCHRODER SIF GL CS CONV B - CA	20,982	20,902,567.83	2.00
		20,902,567.83	2.00
<b>TOTAL INVESTMENT FUNDS</b>		<b>1,025,019,562.03</b>	<b>98.19</b>
<b>TOTAL INVESTMENTS</b>		<b>1,025,019,562.03</b>	<b>98.19</b>
CASH		20,092,408.20	1.92
OTHER NET LIABILITIES		-1,225,112.84	-0.11
<b>TOTAL NET ASSETS</b>		<b>1,043,886,857.39</b>	<b>100.00</b>

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

# SEF ASCENSUS OFFENSIV

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
ALLIANZ-EUROPE EQUITY GROWTH	3,919	67,302,071.57	7.70
		<u>67,302,071.57</u>	<u>7.70</u>
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE SVERIGEFOND	6,314	15,883,433.05	1.82
DIDNER & GERGE AKTIEFOND	13,501	37,595,438.24	4.30
DIDNER & GERGE SMALL AND MICROCAP	138,560	28,103,794.57	3.22
HANDELSBANKEN EUROPAFOND INDEX	333,955	39,036,047.19	4.47
HANDELSBANKEN MSCI USA INDEX	406,026	139,859,853.74	15.99
HANDELSBANKEN-MSCI EMERGING INDEX - A SEK	328,696	49,823,788.50	5.70
NORDEA SMABOLAGSFOND SVERIGE	138,126	40,821,478.93	4.67
ÖHMAN ETISK INDEX SVERIGE	102,052	24,749,547.73	2.83
OHMAN ETISK INDEX USA	554,888	123,013,231.17	14.07
SPP AKTIEFOND JAPAN	107,886	9,858,637.68	1.13
SWEDBANK ROBUR ACCESS ASIEN	222,876	54,896,577.34	6.28
SWEDBANK ROBUR ACCESS EUROPA	295,425	40,550,008.25	4.64
SWEDBANK ROBUR ACCESS JAPAN	117,036	16,193,109.50	1.85
SWEDBANK ROBUR ACCESS USA	490,499	137,536,040.23	15.74
		<u>757,920,986.12</u>	<u>86.71</u>
<b>TOTAL INVESTMENT FUNDS</b>		<b>825,223,057.69</b>	<b>94.41</b>
<b>TOTAL INVESTMENTS</b>		<b>825,223,057.69</b>	<b>94.41</b>
CASH		49,794,361.85	5.70
OTHER NET LIABILITIES		-953,201.48	-0.11
<b>TOTAL NET ASSETS</b>		<b>874,064,218.06</b>	<b>100.00</b>

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

# SEF ASCENSUS TREND

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
AMF RANTEFOND LANG	136,567	19,998,931.07	4.11
CARNEGIE FONDER PORTFOLIO CORPORATE BOND - A	11,935	5,003,791.85	1.03
CLIENS FORETAGSOBLIGATIONER - A	15,010	15,018,456.39	3.09
GAM STAR-MBS TR- INST - SEK HA	150,605	15,371,016.64	3.16
HANDELSBANKEN MSCI USA INDEX	234,555	80,794,692.84	16.61
HANDELSBANKEN-MSCI EMERGING INDEX - A SEK	97,245	14,740,350.46	3.03
ÖHMAN ETISK INDEX EUROPA	451,653	66,266,564.08	13.62
ÖHMAN ETISK INDEX JAPAN	85,242	9,844,541.32	2.02
ÖHMAN ETISK INDEX SVERIGE	241,600	58,592,903.59	12.05
OHMAN ETISK INDEX USA	46,548	10,319,322.24	2.12
ÖHMAN FORETAGSOBLIGATIONSFOND - A	112,569	13,379,990.54	2.75
SEB PRIME SOLUTIONS NORDIC CROSS STABLE RETURN	199,969	20,812,807.87	4.28
SEB PRIME SOLUTIONS NORDIC CROSS TOTAL RETURN BOND FUND	130,317	13,025,228.13	2.68
SWEDBANK ROBUR ACCESS ASIEN	101,359	24,965,846.35	5.13
SWEDBANK ROBUR ACCESS EUROPA	46,045	6,320,070.55	1.30
SWEDBANK ROBUR ACCESS USA	290,943	81,580,505.19	16.78
		456,035,019.11	93.76
<i>INVESTMENT FUNDS IN USD</i>			
SCHRODER SIF GL CS CONV B - CA	13,509	13,457,966.39	2.77
		13,457,966.39	2.77
<b>TOTAL INVESTMENT FUNDS</b>		<b>469,492,985.50</b>	<b>96.53</b>
<b>TOTAL INVESTMENTS</b>		<b>469,492,985.50</b>	<b>96.53</b>
CASH		11,236,312.46	2.31
OTHER NET ASSETS		5,663,796.16	1.16
<b>TOTAL NET ASSETS</b>		<b>486,393,094.12</b>	<b>100.00</b>

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

# SEF LHV PERSIAN GULF FUND

## Statement of Investments and other net assets at June 30, 2018 (in EUR)

Description	Number of shares	Market Value (in EUR)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN AED</i>			
ALDAR PROPERTIES PJSC	600,000	285,183.60	3.12
DEPA LTD	2,100,000	558,366.90	6.12
DUBAI ISLAMIC BANK	350,000	401,068.85	4.39
DXB ENTERTAINMENT PJSC	2,000,000	155,768.60	1.71
EMAAR DEVELOPMENT PJSC	350,000	416,716.30	4.57
EMAAR PROPERTIES PJSC	345,000	399,398.22	4.38
EMIRATES NBD PJSC	250,000	575,896.75	6.31
RAS AL KHAIMAH CERAMICS	1,400,000	800,490.60	8.77
UNION NATIONAL BANK ABU DHABI	475,000	415,775.10	4.55
		<hr/>	
		4,008,664.92	43.92
<i>SHARES IN BHD</i>			
ALUMINIUM BAHRAIN BSC	600,000	869,784.90	9.52
		<hr/>	
		869,784.90	9.52
<i>SHARES IN KWD</i>			
AGILITY	143,750	323,275.52	3.54
MEZZAN HOLDING CO KSCC	100,000	203,768.46	2.23
NATIONAL BANK OF KUWAIT	200,000	428,085.00	4.69
		<hr/>	
		955,128.98	10.46
<i>SHARES IN OMR</i>			
BANKMUSCAT SAOG	900,000	763,783.02	8.37
		<hr/>	
		763,783.02	8.37
<i>SHARES IN QAR</i>			
AL MEERA CONSUMER GOODS CO	5,000	179,854.00	1.97
OOREDOO QPSC	24,000	412,963.72	4.52
QATAR ELECTRICITY & WATER CO	2,500	111,207.75	1.22
QATAR FUEL QSC	12,000	417,422.20	4.57
QATAR INS CO	40,000	336,043.00	3.68
		<hr/>	
		1,457,490.67	15.96
<i>SHARES IN SAR</i>			
AL TAYYAR TRAVEL GRP 23/08/2018	20,000	123,778.50	1.36
SAUDI INTERNATIONAL PETROCHEMICAL CO 30/07/2018	80,000	410,474.40	4.50
WALAA COOPERATIVE INSURANCE	60,500	393,256.05	4.31
		<hr/>	
		927,508.95	10.17
<b>TOTAL SHARES</b>		<b>8,982,361.44</b>	<b>98.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>8,982,361.44</b>	<b>98.40</b>
<b>TOTAL INVESTMENTS</b>		<b>8,982,361.44</b>	<b>98.40</b>
CASH		349,927.26	3.83
OTHER NET LIABILITIES		-203,958.47	-2.23
<b>TOTAL NET ASSETS</b>		<b>9,128,330.23</b>	<b>100.00</b>

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

# SEF

## KUYLENSTIERNA & SKOG EQUITIES

### Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN EUR</i>			
CAPGEMINI SE	8,000	9,689,869.78	2.87
DAIMLER AG-REGISTERED	10,000	5,794,676.01	1.72
DEUTSCHE BANK AG-REGISTERED	35,000	3,361,801.16	1.00
INFINEON TECHNOLOGIES AG	35,000	8,010,041.32	2.37
LVMH MOET HENNESSY LOUIS VUITTON	2,000	6,010,145.91	1.78
OSRAM LICHT AG	4,800	1,764,761.26	0.52
SCHNEIDER ELECTRIC SE	10,000	7,497,515.82	2.22
SIEMENS AG - REG	6,000	7,115,527.43	2.11
		<b>49,244,338.69</b>	<b>14.59</b>
<i>SHARES IN JPY</i>			
SHIMANO INC	4,000	5,275,719.89	1.56
		<b>5,275,719.89</b>	<b>1.56</b>
<i>SHARES IN SEK</i>			
ABB LTD	37,500	7,351,875.00	2.18
ATLAS COPCO AB - A	20,000	5,206,000.00	1.54
AUTOLIV INC-SWED DEP RECEIPT	7,000	6,368,600.00	1.89
EPIROC AB - A	20,000	1,871,000.00	0.55
H&M AB - B	26,000	3,471,520.00	1.03
INVESTOR AB - B	25,000	9,072,500.00	2.69
NORDEA BANK AB	50,000	4,287,000.00	1.27
ONCOCEPTIDES AB	5,000	809,000.00	0.24
SANDVIK AB	52,000	8,229,000.00	2.44
SKANDINAVISKA ENSKILDA BANK - A	40,000	3,387,200.00	1.00
SKANSKA AB - B	20,000	3,242,000.00	0.96
SKF AB - B	30,000	4,993,500.00	1.48
SWEDBANK AB - A	25,000	4,803,750.00	1.42
TELIA CO AB	160,000	6,553,600.00	1.94
THULE GROUP AB/THE	20,000	4,448,000.00	1.32
TRELLEBORG AB - B	30,000	5,700,000.00	1.69
VEONEER INC - SDR	7,000	2,216,900.00	0.66
VOLVO AB - B	50,000	7,152,500.00	2.12
		<b>89,163,945.00</b>	<b>26.42</b>
<i>SHARES IN USD</i>			
ALPHABET INC - C	1,002	10,128,293.62	3.00
APPLE INC	4,200	7,031,381.86	2.08
HEWLETT PACKARD ENTERPRISE	12,000	1,580,437.09	0.47
HOME DEPOT INC	4,000	7,115,560.44	2.11
NIKE INC - B	14,000	10,087,042.70	2.99
STANLEY BLACK&DECKER INC	4,000	4,843,547.37	1.44
UNITED TECHNOLOGIES CORP	6,000	6,753,242.18	2.00
WALMART INC	6,000	4,627,036.83	1.37
		<b>52,166,542.09</b>	<b>15.46</b>
<b>TOTAL SHARES</b>		<b>195,850,545.67</b>	<b>58.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>195,850,545.67</b>	<b>58.03</b>

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



# SEF KUYLENSTIERNA & SKOG EQUITIES

## Statement of Investments and other net assets at June 30, 2018 (in SEK) (continued)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
ISHARES CORE DAX UCITS ETF	10,000	11,129,125.05	3.30
ISHARES STOXX EUROPE 600 INDUSTRIAL GOOD&SERVICES UCITS ETF	10,600	6,012,635.32	1.78
SPDR MSCI EUROPE FINANCIALS UCITS ETF	12,000	6,743,998.74	2.00
SPDR WORLD HEALTH CARE	15,000	4,768,840.54	1.41
		<u>28,654,599.65</u>	<u>8.49</u>
<i>INVESTMENT FUNDS IN GBP</i>			
INVESCO EQQQ NASDAQ - 100 UCITS	10,000	15,561,404.48	4.61
ISHARES MSCI TAIWAN	20,000	7,998,819.62	2.37
		<u>23,560,224.10</u>	<u>6.98</u>
<i>INVESTMENT FUNDS IN SEK</i>			
SIMPLICITY LIKVIDITET - A	90,236	10,008,121.28	2.97
		<u>10,008,121.28</u>	<u>2.97</u>
<i>INVESTMENT FUNDS IN USD</i>			
DB X-TRACKERS RUSSEL 2000 UCITS ETF	5,000	10,266,732.07	3.04
FIDELITY CHINA CONSUMER FUND	69,435	13,261,753.34	3.93
GOLDMAN SACHS INDIA EQ - I USD A	63,760	12,985,682.55	3.85
INVESCO NASDAQ BIOTECH UCITS - E	20,000	6,297,671.67	1.87
ISHARES CHINA LARGE CAP UCITS	8,000	8,959,403.71	2.66
ISHARES CORE S&P 500 UCITS ETF - USD ACC	5,300	12,623,040.52	3.74
VARIOPARTNER-SECTORAL EMERGING MARKETS HEALTHCARE FUND	99,666	10,055,110.90	2.98
		<u>74,449,394.76</u>	<u>22.07</u>
<b>TOTAL INVESTMENT FUNDS</b>		<b>136,672,339.79</b>	<b>40.51</b>
<b>TOTAL INVESTMENTS</b>		<b>332,522,885.46</b>	<b>98.54</b>
CASH		5,446,647.57	1.61
OTHER NET LIABILITIES		-535,056.59	-0.15
<b>TOTAL NET ASSETS</b>		<b>337,434,476.44</b>	<b>100.00</b>

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

# SEF ENTROPICS CAT BOND FUND

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Nominal value	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN USD</i>			
AKIBARE RE 07/04/2020 FRN - A	250,000	2,240,015.74	1.02
AKIBARE RE 07/04/2022 FRN - A	250,000	2,240,637.41	1.02
ALAMO RE 08/06/2020 FRN	750,000	6,693,537.65	3.03
ALAMO RE A 07/06/2021 FRN	250,000	2,221,432.39	1.01
AOZORA RE LTD 07/04/2021 FRN - A 17 1	500,000	4,484,693.98	2.04
ATLAS CAPITAL UK 07/06/2022 FRN	250,000	2,229,181.00	1.01
ATLAS IX CAP 07/01/2019 FRN - A	850,000	6,980,520.58	3.16
BLUE HALO 21/06/2019 FRN - A	500,000	4,266,134.20	1.94
BONANZA RE 31/12/2019 FRN	500,000	4,425,280.53	2.01
BOWLINE RE 23/05/2022 FRN	250,000	2,223,053.16	1.01
BUFFALO RE 07/04/2020 FRN - 1A	250,000	2,217,502.58	1.01
BUFFALO RE 07/04/2020 FRN - 1B	250,000	2,220,899.53	1.01
CAELUS RE IV 06/03/2020 FRN	250,000	2,267,702.05	1.03
CAELUS RE V 05/06/2020 FRN - A	250,000	2,078,449.36	0.94
CAELUS RE V 05/06/2020 FRN - B	500,000	1,944,524.87	0.88
CAELUS RE V 05/06/2020 FRN - C	500,000	109,457.51	0.05
CAELUS RE V 05/06/2020 FRN - D	250,000	50,843.35	0.02
CASABLANCA 04/06/2020 FRN - 1A	250,000	2,227,227.20	1.01
CITRUS RE 25/02/2019 FRN - 1D	250,000	2,217,324.95	1.01
CITRUS RE LTD 09/04/2018 FRN - C	250,000	16,651.75	0.01
CITRUS RE LTD 20/03/2018 FRN	250,000	2,192,436.14	1.00
CRANBERRY RE 06/07/2018 FRN - A	500,000	4,441,177.40	2.02
CRANBERRY RE 13/07/2020 FRN - A	250,000	2,243,434.90	1.02
EAST LANE RE VI 13/03/2020 FRN	500,000	4,447,527.27	2.02
EVERGLADES RE II LTD 04/05/2021 FRN - A	250,000	2,221,321.38	1.01
EVERGLADES RE II LTD 08/05/2020 FRN - A	250,000	2,228,892.37	1.01
FIRST COAST 07/06/2021 FRN	250,000	2,209,243.31	1.00
GALILEI RE 08/01/2021 FRN - B2	250,000	2,235,530.87	1.01
GALILEI RE 08/01/2021 FRN - C2	250,000	2,263,528.02	1.03
GALILEO RE 06/11/2020 FRN - 1A	500,000	4,445,706.68	2.02
INTEGRITY 10/06/2020 FRN - 1D	250,000	2,202,094.16	1.00
KENDALL CAT BOND 06/05/2021	250,000	2,219,700.60	1.01
KILIMANJARO CAT BOND 06/05/2022	250,000	2,221,521.20	1.01
KILIMANJARO II RE LTD 20/04/2021 FRN - A	250,000	2,222,187.27	1.01
KILIMANJARO II RE LTD 20/04/2021 FRN - B1	750,000	6,726,774.53	3.04
KILIMANJARO II RE LTD 20/04/2021 FRN - C1	250,000	2,262,195.87	1.03
KILIMANJARO RE 25/11/2019 FRN - 2C	500,000	4,473,903.64	2.03
KIZUNA II RE 11/04/2023	250,000	2,224,873.75	1.01
LONGPOINT RE III 01/06/2022 FRN	250,000	2,223,808.04	1.01
MANAREE RE LTD II 07/06/2021	250,000	2,221,632.21	1.01
MANATEE RE 13/03/2019 FRN	250,000	2,222,120.66	1.01
METROCAT RE LTD 08/05/2020 FRN	750,000	6,692,005.68	3.04
NAKAMA RE 13/04/2023 FRN	250,000	2,241,414.49	1.02
NAKAMA RE 13/10/2021 FRN	250,000	2,268,035.09	1.03
NAKAMA RE 14/01/2021 FRN	250,000	2,273,008.42	1.03
NORTHSHORE RE II A 06/07/2020	250,000	2,251,316.74	1.02
PELICAN IV RE 05/05/2020 FRN - A	500,000	4,438,424.31	2.01
PENNUNION RE 07/12/2018 FRN	250,000	2,208,466.23	1.00
QUEEN STREET XII 08/04/2020 FRN	400,000	3,586,973.66	1.63
RESIDENTIAL RE 06/06/2021 FRN	750,000	5,939,546.35	2.70

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

# SEF ENTROPICS CAT BOND FUND

## Statement of Investments and other net assets at June 30, 2018 (in SEK) (continued)

Description	Nominal value	Market Value (in SEK)	% of NAV
RESIDENTIAL RE 06/12/2020 FRN	250,000	2,208,577.23	1.00
RESIDENTIAL RE 06/12/2021 FRN	250,000	2,209,154.50	1.00
SANDERS RE LTD 06/12/2021 FRN	750,000	6,682,880.52	3.03
TAILWIND RE LTD 08/01/2022 FRN - C	250,000	2,278,736.62	1.03
TORREY PINES RE 09/06/2020 FRN - C	500,000	4,469,907.22	2.03
TRAMLINE II RE 04/01/2019 FRN	600,000	5,324,297.46	2.42
URSA RE LTD 10/12/2020 FRN - 2C	250,000	2,229,669.46	1.01
URSA RE LTD 10/12/2020 FRN - 2D	250,000	2,239,216.46	1.02
URSA RE LTD 21/09/2018 FRN - 1B	500,000	4,441,310.62	2.02
URSA RE LTD 27/05/2020 FRN - 1E	500,000	4,494,907.05	2.04
WORLD BANK 20/12/2019 FRN - B	250,000	2,219,278.76	1.01
WORLD BANK 20/12/2019 FRN - C	250,000	2,216,858.71	1.01
		<hr/>	
		186,418,665.64	84.63
<b>TOTAL BONDS</b>		<b>186,418,665.64</b>	<b>84.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>186,418,665.64</b>	<b>84.63</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>BONDS</b>			
<i>BONDS IN EUR</i>			
LION II RE 15/07/2021 FRN	250,000	2,600,700.39	1.18
		<hr/>	
		2,600,700.39	1.18
<b>TOTAL BONDS</b>		<b>2,600,700.39</b>	<b>1.18</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,600,700.39</b>	<b>1.18</b>
<b>TOTAL INVESTMENTS</b>		<b>189,019,366.03</b>	<b>85.81</b>
CASH		32,419,184.40	14.72
OTHER NET LIABILITIES		-1,153,026.39	-0.53
<b>TOTAL NET ASSETS</b>		<b>220,285,524.04</b>	<b>100.00</b>

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

# SEF EME EUROPEAN BEST IDEAS

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN CHF</i>			
DORMAKABA HOLDING AG	300	1,867,602.61	2.27
		1,867,602.61	2.27
<i>SHARES IN DKK</i>			
CHR HANSEN HOLDING A/S	2,200	1,809,640.08	2.20
NOVO NORDISK A/S - B	4,800	1,997,061.07	2.43
		3,806,701.15	4.63
<i>SHARES IN EUR</i>			
1&1 DRILLISCH AG	3,300	1,678,908.01	2.04
AMADEUS IT GROUP SA	3,300	2,329,208.72	2.83
BANCA IFIS SPA	6,300	1,692,212.75	2.06
BANCA SISTEMA SPA	47,000	995,502.33	1.21
BAWAG GROUP AG	4,700	1,955,609.02	2.38
CORTICEIRA AMORIM SA	17,000	1,998,640.24	2.43
CTS EVENTIM AG & CO KGAA	5,100	2,242,602.37	2.73
DANONE GROUP	3,100	2,041,807.44	2.48
DUERR AG	3,600	1,506,950.47	1.83
FRESENIUS	3,000	2,160,138.07	2.63
INDUSTRIA DE DISENO TEXTIL	7,000	2,149,678.36	2.62
INNOGY SE	5,600	2,153,192.82	2.62
MAISONS DU MONDE SA	6,100	2,040,458.14	2.48
ORPEA	1,900	2,275,508.60	2.77
RELX NV	9,700	1,855,687.46	2.26
SARTORIUS STEDIM BIOTECH	2,800	2,624,130.54	3.20
SIEMENS HEALTHINEERS AG	6,000	2,237,644.47	2.72
SILTRONIC AG	100	129,177.34	0.16
SYMRISE AG	3,100	2,443,554.21	2.97
TELEPERFORMANCE	1,300	2,064,117.99	2.51
TKH GROUP	3,600	2,052,193.92	2.50
UBISOFT ENTERTAINMENT	2,200	2,167,669.05	2.64
WIRECARD AG	1,700	2,445,844.88	2.99
		45,240,437.20	55.06
<i>SHARES IN GBP</i>			
ARROW GLOBAL GROUP PLC	50,000	1,424,560.69	1.73
BEAZLEY PLC	27,000	1,862,509.66	2.27
BELLWAY	5,500	1,957,795.63	2.38
BUNZL	8,600	2,339,424.21	2.85
HALMA PLC	14,500	2,351,884.68	2.86
RANDGOLD RESOURCES LTD	2,800	1,933,146.59	2.35
RPC GROUP	21,000	1,834,172.14	2.23
SHIRE PLC	3,900	1,970,575.30	2.40
		15,674,068.90	19.07
<i>SHARES IN NOK</i>			
GAMING INNOVATION GROUP INC	243,000	1,275,683.28	1.55
		1,275,683.28	1.55

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

# SEF

## EME EUROPEAN BEST IDEAS

### Statement of Investments and other net assets at June 30, 2018 (in SEK) (continued)

Description	Number of shares	Market Value (in SEK)	% of NAV
<i>SHARES IN SEK</i>			
AF AB - B	11,800	2,381,240.00	2.90
ASSA ABLOY AB - B	10,000	1,904,500.00	2.32
DORO AB	40,000	1,632,000.00	1.99
ESSITY AKTIEBOLAG - B	7,500	1,656,750.00	2.02
KAMBI GROUP PLC	12,000	2,138,400.00	2.60
RAYSEARCH LABORATORIES AB	18,000	1,895,400.00	2.31
		<hr/>	
		11,608,290.00	14.14
<b>TOTAL SHARES</b>		<b>79,472,783.14</b>	<b>96.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>79,472,783.14</b>	<b>96.72</b>
<b>TOTAL INVESTMENTS</b>		<b>79,472,783.14</b>	<b>96.72</b>
CASH		2,380,383.44	2.90
OTHER NET ASSETS		318,043.82	0.38
<b>TOTAL NET ASSETS</b>		<b>82,171,210.40</b>	<b>100.00</b>

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

# SEF PENSER DYNAMISK ALLOKERING

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN SEK</i>			
AF AB FRN 20	1,000,000	1,010,820.00	0.30
AKER 24/07/2019 FRN	2,000,000	2,060,000.00	0.61
FASTPARTNER AB 05/04/2019 FRN	1,000,000	1,016,150.00	0.30
HEXAGON 24/05/2021 FRN	2,000,000	2,022,260.00	0.60
HUSQVARNA FRN 21	2,000,000	2,057,080.00	0.61
LANSFOR FRN 26	2,000,000	2,075,500.00	0.62
LANTMANNEN FRN 2020	2,000,000	2,054,000.00	0.61
MILLICOM INTL CELLULAR FRN 2019	2,000,000	2,029,190.00	0.60
OPUS GRP FRN 21	1,000,000	1,042,500.00	0.31
RESURS BANK FRN 31/08/2019	2,000,000	2,018,300.00	0.60
SAGAX AB FRN 2019	2,000,000	2,023,050.00	0.60
SPARBANKEN SKANE FRN 2021	3,000,000	3,073,740.00	0.92
TELIA CO AB	2,000,000	2,067,500.00	0.62
		24,550,090.00	7.30
<b>TOTAL BONDS</b>		<b>24,550,090.00</b>	<b>7.30</b>
<b>SHARES</b>			
<i>SHARES IN SEK</i>			
AAK AB	5,940	845,262.00	0.25
ASSA ABLOY AB - B	12,150	2,320,042.50	0.69
ASTRAZENECA	4,251	2,679,405.30	0.80
ATLAS COPCO AB - A	15,913	4,153,293.00	1.24
AUTOLIV INC-SWED DEP RECEIPT	1,129	1,043,647.60	0.31
BILLERUDKORSNAS AB	9,900	1,254,825.00	0.37
CAPIO AB	21,982	941,928.70	0.28
EPIROC AB - A	15,913	1,488,979.41	0.44
ERICSSON LM - B	37,089	2,574,718.38	0.77
ESSITY AKTIEBOLAG - B	8,200	1,814,660.00	0.54
FASTIGHETS BALDER AB - B	6,301	1,471,913.60	0.44
H&M AB - B	11,772	1,572,032.88	0.47
HEXAGON AB - B	3,135	1,597,596.00	0.48
INDUSTRIVARDEN AB - C	23,093	4,019,336.65	1.20
INVESTOR AB - B	13,070	4,767,936.00	1.42
NCC AB - B	10,924	1,626,037.40	0.48
NORDEA BANK AB	32,209	2,778,348.34	0.83
SANDVIK AB	15,153	2,407,054.05	0.72
SECURITAS AB - B	10,976	1,620,057.60	0.48
SKANDINAVISKA ENSKILDA BANK - A	30,491	2,594,784.10	0.77
SKANSKA AB - B	8,409	1,367,303.40	0.41
SVENSKA CELLULOSA AB SCA - B	13,682	1,335,363.20	0.40
SVENSKA HANDELSBANKEN AB - A	18,415	1,835,607.20	0.55
SWEDBANK AB - A	11,439	2,195,144.10	0.65
TELIA CO AB	52,758	2,163,078.00	0.64
VEONEER INC - SDR	1,129	357,554.30	0.11
VOLVO AB - B	20,006	2,866,859.80	0.85
		55,692,768.51	16.59
<b>TOTAL SHARES</b>		<b>55,692,768.51</b>	<b>16.59</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>80,242,858.51</b>	<b>23.89</b>

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

# SEF PENSER DYNAMISK ALLOKERING

## Statement of Investments and other net assets at June 30, 2018 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
DB X-TRACKERS MSCI WORLD HEALTH CARE UCITS ETF 1C - EUR	12,047	3,311,634.83	0.99
DB X-TRACKERS WORLD CONS DISCRETIONARY - USD	44,215	12,875,060.60	3.83
ISHARES CORE EMERGING MARKETS IMI	15,325	3,837,254.52	1.14
ISHARES CORE MSCI WORLD UCITS	27,490	13,423,024.34	4.00
LYXOR ETF COMMODITIES CRB	104,969	17,461,199.98	5.20
		<hr/>	
		50,908,174.27	15.16
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE FONDER PORTFOLIO CORPORATE BOND - D	60,625	6,459,578.61	1.92
CATELLA NORDIC LONG SHORT EQUITY	74,042	11,804,528.81	3.52
ENTER CROSS CREDIT - C	9,761	9,998,731.04	2.98
HANDELSBANKEN SVERIGE OMXSB INDEX	19,216	4,420,481.77	1.32
JP MORGAN MULTI MANAGER ALTERNATIVES - C SEK	10,200	10,424,239.51	3.10
LANNEBO CORPORATE BOND	42,351	4,995,341.36	1.49
MAN GLG ALPHA SELECT ALTERNATIVE - IL H SEK	108,797	12,782,592.43	3.81
NORRON SICAV-TARGET-NRC SEK	106,950	11,089,634.51	3.30
SIMPLICITY LIKVIDITET - A	180,391	20,005,411.74	5.96
SPILTAN HOGGRANDEFOND	89,230	9,999,107.70	2.98
SPILTAN RANDEFOND SVERIGE	144,252	17,545,342.12	5.23
XACT NORDIC HIGH DIV LOW VOLATILITY	41,700	4,729,614.00	1.41
		<hr/>	
		124,254,603.60	37.02
<i>INVESTMENT FUNDS IN USD</i>			
AMUNDI ETF SHORT US TREASURY 7	18,490	12,593,749.00	3.75
ISHARES CORE S&P 500 UCITS ETF - USD ACC	5,066	12,042,788.07	3.59
ISHARES NASDAQ 100 USD ACC	3,403	12,000,179.06	3.57
LYXOR US 10Y INFL EXPECTATION	5,700	5,426,955.17	1.62
VANGUARD S&P 500 UCITS ETF	30,263	14,081,037.79	4.19
WISDOMTREE US SMALL CAP DIVIDEND UCITS	61,240	11,557,997.13	3.44
		<hr/>	
		67,702,706.22	20.16
<b>TOTAL INVESTMENT FUNDS</b>		<b>242,865,484.09</b>	<b>72.34</b>
<b>TOTAL INVESTMENTS</b>		<b>323,108,342.60</b>	<b>96.23</b>
CASH		12,875,642.66	3.83
OTHER NET LIABILITIES		-228,531.94	-0.06
<b>TOTAL NET ASSETS</b>		<b>335,755,453.32</b>	<b>100.00</b>

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

# SEF KAVALJER MULTI

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN SEK</i>			
BMST INTRESSEENTER FRN 22	1,000,000	1,007,500.00	1.38
GUNNEBO INDUSTRIER AB	1,000,000	1,020,000.00	1.39
JETPAK TOP FRN 20	1,887,500	1,915,812.50	2.62
MARIEFJÄRD 30/03/2021 FRN	1,000,000	1,017,500.00	1.39
TOBIN PROPERTIES FRN 2019	1,000,000	1,015,000.00	1.39
		5,975,812.50	8.17
<b>TOTAL BONDS</b>		<b>5,975,812.50</b>	<b>8.17</b>
<b>SHARES</b>			
<i>SHARES IN DKK</i>			
PANDORA A/S	3,930	2,457,605.49	3.36
		2,457,605.49	3.36
<i>SHARES IN EUR</i>			
KONE OYJ - B	1,800	820,689.29	1.12
SAMPO OYJ - A	7,400	3,238,491.71	4.43
		4,059,181.00	5.55
<i>SHARES IN SEK</i>			
AGES INDUSTRI AB	3,000	301,500.00	0.41
ATLAS COPCO AB - B	11,800	2,742,910.00	3.75
AUTOLIV INC-SWED DEP RECEIPT	2,920	2,656,616.00	3.63
AVANZA BANK HLD	3,100	1,428,480.00	1.95
BAHNHOF AB - B	35,000	1,114,750.00	1.52
EPIROC AB - B	11,800	967,836.00	1.32
ESSITY AKTIEBOLAG - B	6,800	1,502,120.00	2.05
FASTIGHETS BALDER AB - B	9,000	2,098,800.00	2.87
HUSQVARNA AB - B	35,000	2,964,500.00	4.05
IMMUNOVIA AB	20,000	2,928,000.00	4.00
INVESTOR AB - B	4,000	1,451,600.00	1.98
ITAB SHOP CONCEPT AB - B	91,300	3,200,065.00	4.37
KINNEVIK AB - B	4,800	1,463,040.00	2.00
MR GREEN & CO	22,500	987,975.00	1.35
NEW WAVE GROUP AB - B	75,000	3,937,500.00	5.38
QLIRO GROUP AB	120,000	1,629,600.00	2.23
SAGAX AB - PREF	122,000	4,349,300.00	5.94
SCANDIC HOTELS GROUP AB	26,000	2,007,200.00	2.74
SEMCON AB	27,000	1,522,800.00	2.08
STORYTEL AG	6,000	768,000.00	1.05
SVEDBERG   DALSTORP AB - B	20,000	620,000.00	0.85
SYSTEMAIR AB	3,961	348,171.90	0.48
THULE GROUP AB/THE	6,000	1,334,400.00	1.82
TOBIN PROPERTIES AB	35,000	411,250.00	0.56
TOBIN PROPERTIES AB - BTA	35,000	395,500.00	0.54

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



Statement of Investments and other net assets  
at June 30, 2018 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
VEONEER INC - SDR	2,920	924,764.00	1.26
VOLVO AB - B	21,500	3,075,575.00	4.20
XANO INDUSTRI AB - B	6,586	1,653,086.00	2.26
		<hr/>	
		48,785,338.90	66.64
<b>TOTAL SHARES</b>		<b>55,302,125.39</b>	<b>75.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>61,277,937.89</b>	<b>83.72</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
SPILTAN RANDEFOND SVERIGE	56,666	6,892,231.54	9.43
		<hr/>	
		6,892,231.54	9.43
<b>TOTAL INVESTMENT FUNDS</b>		<b>6,892,231.54</b>	<b>9.43</b>
<b>TOTAL INVESTMENTS</b>		<b>68,170,169.43</b>	<b>93.15</b>
CASH		3,407,852.25	4.66
OTHER NET ASSETS		1,607,562.76	2.19
<b>TOTAL NET ASSETS</b>		<b>73,185,584.44</b>	<b>100.00</b>

# SEF FIRST ALLOKERING

## Statement of Investments and other net assets at June 30, 2018 (in NOK)

Description	Number of shares or nominal value	Market Value (in NOK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN NOK</i>			
ASKER KOMM FRN 19	20,000,000	20,106,490.00	2.09
AVINOR FRN 19	10,000,000	10,029,400.00	1.04
HAFSLUND FRN 19	7,000,000	7,027,292.30	0.73
HELGELAND BOLIG FRN 20	9,000,000	9,038,833.20	0.94
HORDALAND KOMM 2.75% 19	10,000,000	10,096,202.00	1.05
OSLO KOMM 4.35% 18	10,000,000	10,130,893.00	1.05
POSTEN NORGE 28/06/2017 FRN	10,000,000	10,046,454.00	1.05
SPARBK 1 BOL FRN 20	25,000,000	25,258,155.00	2.63
STADSHYPO FRN 20	30,000,000	30,151,668.00	3.14
STATKRAFT 6.025% 19	3,000,000	3,084,837.00	0.32
STATNETT SF	30,000,000	30,123,954.00	3.13
STOREBRAND ASA	10,000,000	10,197,020.00	1.06
TRYG FORSIK FRN 45	10,000,000	10,513,446.00	1.09
VERD BOLIGKREDITT FRN 19	5,000,000	5,029,239.00	0.52
		190,833,883.50	19.84
<b>TOTAL BONDS</b>		<b>190,833,883.50</b>	<b>19.84</b>
<b>SHARES</b>			
<i>SHARES IN NOK</i>			
BW LPG LTD	49,929	1,625,688.24	0.17
CRAYON GROUP HOLDING AS	123,429	2,320,465.20	0.24
ELKEM AS	146,748	5,576,424.00	0.58
MPC CONTAINER SHIPS AS	38,000	2,071,000.00	0.22
NAVIOS MARITIME CONTAINERS INC	50,000	2,200,000.00	0.23
NEL ASA	330,000	1,050,720.00	0.11
NORSK HYDRO ASA	9,914	483,704.06	0.05
NORTHERN DRILLING LTD	46,464	3,568,435.20	0.37
NORWEGIAN AIR SHUTTLE AS	2,465	612,306.00	0.06
RAK PETROLEUM PLC	192,000	1,996,800.00	0.21
SCATEC SOLAR ASA	10,000	551,000.00	0.06
SOLSTAD FARSTAD ASA	37,477	251,470.67	0.03
SUBSEA 7 SA	26,477	3,451,276.95	0.36
TELENOR	17,000	2,841,550.00	0.30
THIN FILM ELECTRONICS ASA	1,759,942	2,763,108.94	0.29
YARA INTERNATIONAL ASA	7,618	2,574,884.00	0.27
		33,938,833.26	3.55
<i>SHARES IN USD</i>			
NAVIOS MARITIME PARTNERS LP	122,900	1,893,626.35	0.20
ROWAN COMPANIES PLC - A	24,440	3,231,712.02	0.34
SCORPIO TANKERS INC	125,000	2,863,498.33	0.30
		7,988,836.70	0.84
<b>TOTAL SHARES</b>		<b>41,927,669.96</b>	<b>4.39</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>232,761,553.46</b>	<b>24.23</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN CHF</i>			
UBS ETF MSCI SWITZERLAND 20/35	60,400	9,066,047.36	0.94
		9,066,047.36	0.94

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

# SEF FIRST ALLOKERING

## Statement of Investments and other net assets at June 30, 2018 (in NOK) (continued)

Description	Number of shares or nominal value	Market Value (in NOK)	% of NAV
<i>INVESTMENT FUNDS IN EUR</i>			
DB X-TRACKERS MSCI JAPAN	41,300	20,274,545.45	2.11
DB X-TRACKERS MSCI WORLD MOMENTUM	21,000	5,665,302.24	0.59
UBS ETF MSCI EMU	49,300	58,221,399.33	6.06
		<u>84,161,247.02</u>	<u>8.76</u>
<i>INVESTMENT FUNDS IN GBP</i>			
DB X-TRACKERS S&P ASX 200 UCITS ETF	22,700	7,297,890.15	0.76
ISHARES CORE FTSE 100 UCITS ETF	137,800	11,223,401.52	1.17
		<u>18,521,291.67</u>	<u>1.93</u>
<i>INVESTMENT FUNDS IN NOK</i>			
FIRST GLOBALT FOKUS	67,178	76,115,924.89	7.92
FIRST HOYRENTE	116,295	121,951,838.90	12.68
FIRST NORGE VERDI	13,191	23,216,482.47	2.42
FIRST RENTE	98,384	100,826,210.11	10.49
SEF - FIRST SMB - A	41,745	80,333,419.28	8.36
		<u>402,443,875.65</u>	<u>41.87</u>
<i>INVESTMENT FUNDS IN USD</i>			
AMUNDI MSCI EMERGING MARKET	802,000	30,348,790.97	3.16
DB X-TRACKERS MSCI CANADA	19,200	8,234,744.57	0.86
DB X-TRACKERS MSCI USA INDEX UCITS ETF	98,100	58,577,062.98	6.10
ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	15,000	5,325,495.48	0.55
ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	22,000	6,192,982.62	0.64
ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF	93,500	23,637,088.38	2.46
SPDR WORLD SMALL CAP	24,600	15,073,096.53	1.57
		<u>147,389,261.53</u>	<u>15.34</u>
<b>TOTAL INVESTMENT FUNDS</b>		<b>661,581,723.23</b>	<b>68.84</b>
<b>TOTAL INVESTMENTS</b>		<b>894,343,276.69</b>	<b>93.07</b>
CASH		65,598,880.20	6.83
OTHER NET ASSETS		961,939.23	0.10
<b>TOTAL NET ASSETS</b>		<b>960,904,096.12</b>	<b>100.00</b>

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

Statement of Investments and other net assets  
at June 30, 2018 (in NOK)

Description	Number of shares	Market Value (in NOK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN NOK</i>			
ARCHER	1,247,785	13,351,299.50	3.94
BERGENBIO ASA	60,000	2,250,000.00	0.66
BW LPG LTD	800,000	26,048,000.00	7.68
CRAYON GROUP HOLDING AS	120,000	2,256,000.00	0.67
ELKEM AS	367,385	13,960,630.00	4.12
FJORDKRAFT HOLDING ASA	255,741	8,439,453.00	2.49
FLEX LNG LTD	1,080,000	13,338,000.00	3.93
GOLDEN OCEAN GROUP LTD	140,000	9,828,000.00	2.90
HOEGH LNG HOLDINGS LTD	427,923	19,299,327.30	5.69
KVAERNER ASA	720,000	12,369,600.00	3.65
MAGSEIS AS	273,595	4,596,396.00	1.36
MPC CONTAINER SHIPS AS	248,625	13,550,062.50	3.99
NEL ASA	2,404,359	7,655,479.06	2.26
NEXTGENTEL HOLDING	511,698	9,287,318.70	2.74
NORDIC NANOVECTOR ASA	99,211	6,012,186.60	1.77
NORDIC SEMICONDUCTOR ASA	80,000	4,176,000.00	1.23
NRC GROUP ASA	220,000	13,904,000.00	4.10
PHOTOCURE ASA	60,000	1,875,000.00	0.55
Q-FREE ASA	800,000	6,400,000.00	1.89
QUESTERRE ENERGY CORP - A	700,000	2,251,200.00	0.66
RAK PETROLEUM PLC	800,000	8,320,000.00	2.45
REC SILICON ASA	4,000,000	3,664,000.00	1.08
SUBSEA 7 SA	200,000	26,070,000.00	7.68
TARGOVAX AS	80,000	848,000.00	0.25
TECHSTEP ASA	700,000	2,219,000.00	0.65
THIN FILM ELECTRONICS ASA	2,000,000	3,140,000.00	0.93
		235,108,952.66	69.32
<i>SHARES IN USD</i>			
DHT HOLDINGS INC	200,000	7,646,865.30	2.25
FIRST SOLAR INC	32,000	13,737,617.97	4.05
SCORPIO TANKERS INC	320,000	7,330,555.74	2.16
TECHNIPFMC PLC	80,000	20,700,341.55	6.10
		49,415,380.56	14.56
<b>TOTAL SHARES</b>		<b>284,524,333.22</b>	<b>83.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>284,524,333.22</b>	<b>83.88</b>
<b>TOTAL INVESTMENTS</b>		<b>284,524,333.22</b>	<b>83.88</b>
CASH		55,804,285.75	16.45
OTHER NET LIABILITIES		-1,122,757.15	-0.33
<b>TOTAL NET ASSETS</b>		<b>339,205,861.82</b>	<b>100.00</b>

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

# SEF

## AKTIV FINANS EGAS DYNAMIC PORTFOLIO

### Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>I. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
AMUNDI ETF ISTOXX EUROPE MULTI FACTOR MARKET NEUTRAL UCITS ETF - C	16,000	4,042,466.40	8.85
DB X-TRACKERS II ITRAXX XOVER SHORT - 1C	2,000	898,906.96	1.97
INVESCO STOXX EUROPE 600 OPTIMISED TRAVEL & LEISURE UCITS ETF	1,500	3,469,745.31	7.60
OSSIAM GLOBAL MULTI-ASSET RISK-CONTROL	500	1,455,572.41	3.19
SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	2,000	1,257,779.40	2.75
SPDR REUTERS GL CONVERTIBLE	4,000	1,285,957.85	2.82
UBS ETF HFRX GLOBLA HEDGE FUND INDEX	3,000	2,741,906.80	6.00
		<hr/>	
		15,152,335.13	33.18
<i>INVESTMENT FUNDS IN GBP</i>			
INVESCO EURO STOXX 50 UCITS ETF	870	652,390.87	1.43
ISHARES EURO DIVIDEND	3,050	683,575.15	1.50
		<hr/>	
		1,335,966.02	2.93
<i>INVESTMENT FUNDS IN SEK</i>			
XACT OBLIGATION UCITS ETF	23,500	2,407,105.00	5.27
		<hr/>	
		2,407,105.00	5.27
<i>INVESTMENT FUNDS IN USD</i>			
AMUNDI GLOBAL EQUITY MULTI SM SC BETA	1,230	4,952,725.91	10.83
AMUNDI S&P 500 BUYBACK UCITS ETF - USD CAP	540	774,748.37	1.70
FIRST TRUST FACTORFX UCITS ETF	10,000	1,785,358.47	3.91
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF	14,500	915,442.04	2.00
JP MORGAN MANAGED FUTURES UCITS ETF	5,000	1,103,664.71	2.42
MS SCIENTIFIC BETA US EQ	1,700	1,970,461.51	4.31
SOURCE LGIM COMMODITY COMPOSIT	3,050	1,852,562.09	4.06
SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	1,500	943,572.69	2.07
SPDR DOW JONES GLOBAL REAL ESTATE UCITS ETF	10,500	3,400,607.94	7.45
SPDR MSCI WORLD MATERIALS UCITS	4,000	1,457,538.16	3.19
SPDR S&P GLOBAL DIVIDENDS ARISTOCRATS UCITS ETF	2,500	756,663.90	1.66
		<hr/>	
		19,913,345.79	43.60
<b>TOTAL INVESTMENT FUNDS</b>		<b>38,808,751.94</b>	<b>84.98</b>
<b>II. STRUCTURED PRODUCTS</b>			
<i>STRUCTURED PRODUCTS IN USD</i>			
BOOST GOLD 3X LEVERAGE DAILY ETP	11,200	2,019,423.44	4.42
BOOST NASDAQ 100 3X SHORT DAILY ETP	30,000	558,435.48	1.22
BOOST US S&P500 3X SHORT DAILY ETP	13,000	650,811.81	1.42
ETFS 5X SHORT EUR LONG USD	1,500	402,925.21	0.88
		<hr/>	
		3,631,595.94	7.94
<b>TOTAL STRUCTURED PRODUCTS</b>		<b>3,631,595.94</b>	<b>7.94</b>
<b>TOTAL INVESTMENTS</b>		<b>42,440,347.88</b>	<b>92.92</b>
CASH		3,210,981.51	7.03
OTHER NET ASSETS		24,757.26	0.05
<b>TOTAL NET ASSETS</b>		<b>45,676,086.65</b>	<b>100.00</b>

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

# SEF CASE POWER PLAY

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN DKK</i>			
NOVO NORDISK A/S - B	1,000	416,054.39	0.68
		416,054.39	0.68
<i>SHARES IN SEK</i>			
ABB LTD	14,000	2,744,700.00	4.52
ALFA LAVAL AB	12,000	2,542,800.00	4.19
ASTRAZENECA	5,000	3,154,000.00	5.19
AUTOLIV INC-SWED DEP RECEIPT	4,000	3,639,200.00	5.99
BILLERUDKORSNAS AB	20,000	2,538,000.00	4.18
CONCENTRIC AB	10,000	1,550,000.00	2.55
ELEKTA AB - B	25,000	2,946,250.00	4.85
ESSITY AKTIEBOLAG - B	10,000	2,209,000.00	3.64
H&M AB - B	15,000	2,002,800.00	3.30
INVESTOR AB - B	12,000	4,354,800.00	7.17
MYCRONIC AB	25,000	2,507,500.00	4.13
NORDEA BANK AB	15,000	1,286,100.00	2.12
SAAB AB - B	15,000	5,548,500.00	9.12
SAS	60,000	1,015,200.00	1.67
SECURITAS AB - B	20,000	2,936,000.00	4.83
SKANSKA AB - B	15,000	2,431,500.00	4.00
SVENSKA CELLULOSA AB SCA - B	25,000	2,429,500.00	4.00
TELIA CO AB	130,000	5,324,800.00	8.77
TRELLEBORG AB - B	9,000	1,710,000.00	2.82
VEONEER INC - SDR	4,000	1,266,800.00	2.09
VOLVO AB - B	16,500	2,360,325.00	3.89
		56,497,775.00	93.02
<b>TOTAL SHARES</b>		<b>56,913,829.39</b>	<b>93.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>56,913,829.39</b>	<b>93.70</b>
<b>TOTAL INVESTMENTS</b>		<b>56,913,829.39</b>	<b>93.70</b>
CASH		3,817,906.69	6.29
OTHER NET ASSETS		10,439.79	0.01
<b>TOTAL NET ASSETS</b>		<b>60,742,175.87</b>	<b>100.00</b>

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

Statement of Investments and other net assets  
at June 30, 2018 (in NOK)

Description	Number of shares	Market Value (in NOK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN CAD</i>			
TREVALI MINING CORP	255,969	1,428,175.44	4.31
		1,428,175.44	4.31
<i>SHARES IN DKK</i>			
JYSKE BANK	1,200	536,237.91	1.61
		536,237.91	1.61
<i>SHARES IN EUR</i>			
BAYER	1,033	926,110.80	2.79
BILFINGER BERGER BAU	1,234	511,690.05	1.54
BNP PARIBAS	1,192	603,545.74	1.82
COVESTRO AG	680	495,840.08	1.49
METRO AG	9,923	998,912.23	3.01
NOKIA (SEK)	19,700	926,396.95	2.79
PORSCHE NON VTG PRF NPV	1,638	852,290.15	2.56
SANOFI AVENTIS	753	492,084.25	1.48
		5,806,870.25	17.48
<i>SHARES IN GBP</i>			
BT GROUP	30,575	716,858.25	2.16
CENTRICA	32,310	548,327.37	1.65
DEBENHAMS PLC	250,000	401,798.92	1.21
OPHIR ENERGY	50,000	271,813.07	0.82
PETRA DIAMONDS LTD	29,298	177,564.12	0.53
PREMIER FOODS PLC	102,426	417,886.48	1.26
STANDARD LIFE ABERDEEN PLC	21,919	768,506.28	2.31
WIZZ AIR HOLDINGS PLC	2,985	1,156,793.35	3.48
		4,459,547.84	13.42
<i>SHARES IN HKD</i>			
PETRO CHINA - H	58,000	359,609.39	1.08
SINOPHARM GROUP CO - H	11,800	386,642.92	1.16
		746,252.31	2.24
<i>SHARES IN JPY</i>			
ASAHI GLASS CO LTD	1,500	476,334.10	1.43
NIPPON SUISAN KAISHA LTD	7,900	317,438.32	0.96
SONY CORP	1,500	625,250.60	1.88
		1,419,023.02	4.27
<i>SHARES IN NOK</i>			
BW OFFSHORE LTD	13,000	542,100.00	1.63
ELKEM AS	15,179	576,802.00	1.74
HUNTER GROUP ASA	207,000	748,305.00	2.25
REC SILICON ASA	189,793	173,850.39	0.52
SOLSTAD FARSTAD ASA	115,038	771,904.98	2.32
STOREBRAND	15,447	1,015,485.78	3.06
		3,828,448.15	11.52

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

Statement of Investments and other net assets  
at June 30, 2018 (in NOK) (continued)

Description	Number of shares	Market Value (in NOK)	% of NAV
<i>SHARES IN SEK</i>			
BOLIDEN AB	2,000	529,981.03	1.59
H&M AB - B	4,639	564,412.99	1.70
RADISSON HOSPITALITY AB	18,024	472,117.70	1.42
SAS	56,800	888,545.95	2.67
		2,455,057.67	7.38
<i>SHARES IN USD</i>			
BANCO BRADESCO - ADR	15,928	890,770.78	2.68
BED BATH & BEYOND INC	3,600	584,765.08	1.76
BRIGHTHOUSE FINANCIAL INC	1,370	447,528.31	1.35
CONDUENT INC	4,162	616,506.42	1.86
ENSCO PLC - A	18,084	1,070,315.27	3.22
GAFISA SA - ADR	9,033	391,027.35	1.18
HARMONY GOLD MINING - ADR	51,000	648,597.66	1.95
IBM	523	595,718.20	1.79
MCDERMOTT INTL INC	5,500	881,060.73	2.65
RUSHYDRO PJSC - ADR	106,801	914,208.43	2.75
SKECHERS USA INC - A	1,915	468,506.24	1.41
TEVA PHARMA IND	3,867	766,687.43	2.31
TRONOX LTD - A	818	131,237.82	0.39
VEON LTD	26,621	516,513.79	1.55
WALT DISNEY	640	547,313.38	1.65
		9,470,756.89	28.50
<b>TOTAL SHARES</b>		<b>30,150,369.48</b>	<b>90.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>30,150,369.48</b>	<b>90.73</b>
<b>TOTAL INVESTMENTS</b>		<b>30,150,369.48</b>	<b>90.73</b>
CASH		421,305.02	1.27
OTHER NET ASSETS		2,659,483.38	8.00
<b>TOTAL NET ASSETS</b>		<b>33,231,157.88</b>	<b>100.00</b>

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



# SEF INDEPENDENT INVESTMENTBOLAGSFOND

## Statement of Investments and other net assets at June 30, 2018 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN CAD</i>			
BROOKFIELD ASSET MGT	279	101,351.03	0.64
FAIRFAX FINANCIAL HOLDINGS LTD	20	100,967.60	0.64
		<hr/>	
		202,318.63	1.28
<i>SHARES IN SEK</i>			
AB TRACTION B	2,010	315,570.00	1.99
BURE EQUITY	3,171	319,636.80	2.02
CREADES AB A SHARES	1,146	317,442.00	2.01
INDUSTRIVARDEN AB - C	5,486	956,484.10	6.04
INDUTRADE	2,936	626,542.40	3.96
INVESTMENT AB LATOUR - B	11,494	1,107,446.90	7.00
INVESTMENT AB ORESUND	2,465	313,548.00	1.98
INVESTOR AB - B	2,628	953,701.20	6.02
KINNEVIK AB - B	3,110	947,928.00	5.99
LIFCO AB-B	1,978	629,004.00	3.97
LUNDBERGFÖRETAGEN AB - B	2,857	785,675.00	4.96
SVOLDER AB - B	3,279	320,587.83	2.02
		<hr/>	
		7,593,566.23	47.96
<i>SHARES IN USD</i>			
ALLEGHANY	91	475,851.17	3.01
ALPHABET INC - C	47	475,079.64	3.00
AMERICAN STATES WATER CO	906	469,152.64	2.96
BERKSHIRE HATHAWAY - B	756	1,282,084.85	8.09
DANAHER	712	632,741.18	4.00
JOHNSON & JOHNSON	431	474,053.24	2.99
LOEWS	1,091	476,052.50	3.01
LOWE'S COMPANY INC	363	316,069.09	2.00
MARKEL	64	626,425.18	3.96
MINNESOTA MINING & MANUFACTURING COMPANY (3M)	269	479,415.60	3.03
NORDSON CORP	415	481,695.52	3.04
PARKER HANNIFIN	340	480,901.35	3.04
		<hr/>	
		6,669,521.96	42.13
<b>TOTAL SHARES</b>		<b>14,465,406.82</b>	<b>91.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>14,465,406.82</b>	<b>91.37</b>
<b>TOTAL INVESTMENTS</b>		<b>14,465,406.82</b>	<b>91.37</b>
CASH		344,423.39	2.18
OTHER NET ASSETS		1,021,700.53	6.45
<b>TOTAL NET ASSETS</b>		<b>15,831,530.74</b>	<b>100.00</b>

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

## Notes to the financial statements at June 30, 2018

## NOTE 1

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## A. Presentation of the financial statements

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

## B. Valuation policy

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

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

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

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

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

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

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

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

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

Valuation of participatory notes (p-notes): a participatory note is an instrument used by investors to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not permitted. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, 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.

## Notes to the financial statements at June 30, 2018 (continued)

## NOTE 1

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## B. Valuation policy (continued)

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

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

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

## C. Income recognition policy

Interest on bonds is accrued on a daily basis.

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

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

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

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

## D. NAV calculation policy

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

The financial statements have been established on a NAV calculated on June 29, 2018.

The prices and the exchange rates used are as at June 29, 2018 excepted for LHV PERSIAN GULF FUND as at June 28, 2018 and for ENTROPICS CAT BOND FUND as at June 25, 2018.

## 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, 2017 and exchange rate applicable on June 30, 2018.

## F. Formation expenses

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

## Notes to the financial statements at June 30, 2018 (continued)

## NOTE 2 SUBSCRIPTION TAX

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

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

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

## NOTE 3 CURRENCY TRANSLATION POLICIES

The exchange rates used as at June 30, 2018 for the conversion of the Fund's assets and liabilities not denominated in Swedish Krona (SEK) are as follows:

1 EUR =	10.448229	SEK
1 NOK =	1.097586	SEK

## NOTE 4 COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

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

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

## NOTE 5 DEPOSITARY FEES AND ADMINISTRATOR FEES

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

The Depositary Fees and the Administrator Fees are paid to SWEDBANK AB (Publ) Luxembourg Branch.

## 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, 2018, Annual Management Fee rates were:

SEF – PLACERUM BALANSERAD – CLASS A	0.75%
SEF – PLACERUM BALANSERAD – CLASS I	1.75%
SEF – PLACERUM DYNAMISK – CLASS A	0.90%
SEF – PLACERUM DYNAMISK – CLASS I	1.95%
SEF – PLACERUM OPTIMERA – CLASS A	0.60%
SEF – PLACERUM OPTIMERA – CLASS I	1.40%
SEF – ASCENSUS BALANSERAD – CLASS A	1.60%
SEF – ASCENSUS BALANSERAD – CLASS I	1.85%
SEF – ASCENSUS OFFENSIV – CLASS A	1.60%
SEF – ASCENSUS OFFENSIV – CLASS I	1.85%
SEF – ASCENSUS TREND – CLASS A	1.60%
SEF – ASCENSUS TREND – CLASS I	1.85%
SEF – LHV PERSIAN GULF FUND – CLASS A	1.75%

## Notes to the financial statements at June 30, 2018 (continued)

## NOTE 6

## MANAGEMENT FEES (CONTINUED)

SEF – KUYLENSTIERNA & SKOG EQUITIES – CLASS A	1.50%
SEF – KUYLENSTIERNA & SKOG EQUITIES – CLASS P	1.00%
SEF – ENTROPICS CAT BOND FUND – CLASS A	1.00%
SEF – ENTROPICS CAT BOND FUND – CLASS I	0.70%
SEF – EME EUROPEAN BEST IDEAS– CLASS A - SEK	0.65%
SEF – EME EUROPEAN BEST IDEAS– CLASS I - EUR	0.60%
SEF – EME EUROPEAN BEST IDEAS– CLASS I - SEK	0.60%
SEF – EME EUROPEAN BEST IDEAS– CLASS P - SEK	0.95%
SEF – PENSER DYNAMISK ALLOKERING - CLASS A	0.70%
SEF – MIMER SVERIGE – CLASS A (absorbed on April 3, 2018)	1.60%
SEF – GAIA GLOBAL – CLASS A (absorbed on April 3, 2018)	1.60%
SEF – KAVALJER MULTI – CLASS A	1.25%
SEF – KAVALJER MULTI – CLASS I	0.75%
SEF – KAVALJER MULTI – CLASS P	1.75%
SEF – FIRST ALLOKERING – CLASS A	1.65%
SEF – FIRST ALLOKERING – CLASS I	1.40%
SEF – FIRST ALLOKERING – CLASS J	1.00%
SEF – FIRST SMB – CLASS A	1.65%
SEF – AKTIV FINANS EGAS DYNAMIC PORTFOLIO – CLASS A	1.85%
SEF – CASE POWER PLAY – CLASS A	1.00%
SEF – CASE POWER PLAY – CLASS P	1.00%
SEF - KRAFT GLOBAL – CLASS A (launched on May 22, 2018)	1.50%
SEF - KRAFT GLOBAL – CLASS B (launched on May 22, 2018)	1.00%
SEF - INDEPENDENT INVESTMENTBOLAGSFOND – CLASS A (launched on May 14, 2018)	0.30%

The maximum level of Management Fees that may be charged both to the sub-funds themselves and to the other UCITS and/or other UCIs it intends to invest is 3.1% (excluding any Performance Fees).

## NOTE 7

## MANAGEMENT COMPANY FEES

The Management Company Fees, including Risk Management Fees and Domiciliation Fees, are paid by the SICAV to the Management Company.

## NOTE 8

## ACCRUED EXPENSES

At June 30, 2018, accrued expenses consist of:

	SEF - PLACERUM BALANSERAD (SEK)	SEF - PLACERUM DYNAMISK (SEK)	SEF - PLACERUM OPTIMERA (SEK)
Audit and Legal Fees	0.00	0.00	0.00
Central Administration Fees (Note 5)	108,877.34	96,321.08	86,532.24
Depository and Custody Fees (Note 5)	42,034.90	36,747.47	32,626.16
Fees paid to authorities (Note 2)	6,491.07	14,339.78	20,419.39
Management Company Fees (Note 7)	52,544.14	45,935.01	40,783.09
Management Fees (Note 6)	539,331.37	487,804.12	156,667.59
Other Fees	0.00	0.00	0.00
<b>Total</b>	<b>749,278.82</b>	<b>681,147.46</b>	<b>337,028.47</b>

## Notes to the financial statements at June 30, 2018 (continued)

## NOTE 8

## ACCRUED EXPENSES (CONTINUED)

	SEF - ASCENSUS BALANSERAD (SEK)	SEF - ASCENSUS OFFENSIV (SEK)	SEF - ASCENSUS TREND (SEK)
Audit and Legal Fees	969.28	0.00	0.00
Central Administration Fees (Note 5)	232,715.18	201,453.46	132,567.55
Depository and Custody Fees (Note 5)	134,603.80	114,618.11	70,745.37
Fees paid to authorities (Note 2)	25,156.72	19,486.57	11,556.05
Management Company Fees (Note 7)	165,792.08	145,695.86	101,295.06
Management Fees (Note 6)	1,525,242.49	1,296,309.95	721,920.67
Other Fees	124,733.52	105,252.24	58,753.31
<b>Total</b>	<b>2,209,213.07</b>	<b>1,882,816.19</b>	<b>1,096,838.01</b>
	SEF - LHV PERSIAN GULF FUND (EUR)	SEF - KUYLENSTIERNA & SKOG EQUITIES (SEK)	SEF - ENTROPICS CAT BOND FUND (SEK)
Audit and Legal Fees	0.00	0.00	0.00
Central Administration Fees (Note 5)	3,082.63	132,891.59	57,759.18
Depository and Custody Fees (Note 5)	12,013.58	60,563.78	28,073.04
Fees paid to authorities (Note 2)	1,115.76	37,224.83	20,922.33
Management Company Fees (Note 7)	1,506.69	62,924.01	70,301.63
Management Fees (Note 6)	12,341.26	270,754.74	150,737.81
Other Fees	0.00	0.00	0.00
<b>Total</b>	<b>30,059.92</b>	<b>564,358.95</b>	<b>327,793.99</b>
	SEF - EME EUROPEAN BEST IDEAS (SEK)	SEF - PENSER DYNAMISK ALLOKERING (SEK)	SEF - KAVALJER MULTI (SEK)
Audit and Legal Fees	0.00	0.00	0.00
Central Administration Fees (Note 5)	123,043.87	80,485.01	7,727.32
Depository and Custody Fees (Note 5)	22,359.81	26,721.86	21,695.42
Fees paid to authorities (Note 2)	2,545.79	36,414.69	9,018.67
Management Company Fees (Note 7)	46,122.69	83,069.28	6,761.36
Management Fees (Note 6)	40,140.06	189,451.01	75,231.78
Other Fees	0.00	0.00	0.00
<b>Total</b>	<b>234,212.22</b>	<b>416,141.85</b>	<b>120,434.55</b>
	SEF - FIRST ALLOKERING (NOK)	SEF - FIRST SMB (NOK)	SEF - AKTIV FINANS EGAS DYNAMIC PORTFOLIO (SEK)
Audit and Legal Fees	0.00	0.00	0.00
Central Administration Fees (Note 5)	164,905.26	107,021.59	-8,683.54
Depository and Custody Fees (Note 5)	60,105.56	21,375.24	14,998.38
Fees paid to authorities (Note 2)	26,577.05	41,989.62	4,647.35
Management Company Fees (Note 7)	131,744.20	67,719.93	5,815.28
Management Fees (Note 6)	1,158,246.81	921,173.11	66,685.88
Other Fees	0.00	0.00	0.00
<b>Total</b>	<b>1,541,578.88</b>	<b>1,159,279.49</b>	<b>83,463.35</b>

## Notes to the financial statements at June 30, 2018 (continued)

## NOTE 8 ACCRUED EXPENSES (CONTINUED)

	SEF - CASE POWER PLAY (SEK)	SEF - KRAFT GLOBAL (NOK)	SEF - INDEPENDENT INVESTMENTBOLAGSFOND (SEK)
Audit and Legal Fees	0.00	0.00	0.00
Central Administration Fees (Note 5)	7,884.11	986.20	189.01
Depository and Custody Fees (Note 5)	1,576.70	493.10	31.48
Fees paid to authorities (Note 2)	7,376.92	4,107.95	1,957.01
Management Company Fees (Note 7)	7,884.11	986.20	204.80
Management Fees (Note 6)	49,019.62	15,895.73	779.79
Other Fees	0.00	0.00	0.00
<b>Total</b>	<b>73,741.46</b>	<b>22,469.18</b>	<b>3,162.09</b>

## 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.

## NOTE 11 FORWARD FOREIGN EXCHANGE TRANSACTIONS - OPEN POSITIONS

At June 30, 2018, the following forward foreign exchange transactions were opened:

**SEF - LHV PERSIAN GULF FUND**

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (EUR)
EUR	9,250,000.00	USD	-10,998,990.00	13/08/2018	-227,390.23
					<b>-227,390.23</b>

**SEF - ENTROPICS CAT BOND FUND**

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	2,619,757.29	USD	-255,000.00	02/07/2018	-26,157.65
SEK	195,991,420.80	EUR	-22,400,000.00	02/07/2018	-2,861,801.60
					<b>-2,887,959.25</b>

**SEF - FIRST ALLOKERING**

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (NOK)
NOK	95,356,060.00	EUR	-10,000,000.00	10/08/2018	37,120.00
NOK	18,443,232.00	GBP	-1,700,000.00	10/08/2018	139,134.80
NOK	2,600,000.00	NOK	-24,616,885.80	27/07/2018	152,945.00
					<b>329,199.80</b>

**SEF - AKTIV FINANS EGAS DYNAMIC PORTFOLIO**

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	12,163,480.00	USD	-1,400,000.00	27/07/2018	-40,301.80
					<b>-40,301.80</b>

Swedbank AB is the counterparty to forward foreign exchange transactions.

## Notes to the financial statements at June 30, 2018 (continued)

## NOTE 12 RELATED - PARTIES TRANSACTIONS

During the period, the sub-funds SEF - PLACERUM BALANSERAD, SEF - PLACERUM DYNAMISK, SEF - ASCENSUS BALANSERAD, SEF - ASCENSUS OFFENSIV, SEF - ASCENSUS TREND, SEF - MIMER SVERIGE (absorbed on April 3, 2018), SEF - FIRST ALLOKERING, SEF - KUYLENSTIERNA AND SKOG EQUITIES, SEF - PENSER DYNAMISK ALLOKERING and SEF - CASE POWER PLAY invested part of their assets into other collective investment undertakings promoted by related parties or into transferable securities of related parties.

## NOTE 13 CROSS-INVESTMENTS

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

The total value of those cross-investments as at June 30, 2018 amounted to:

Sub-fund investing in other SEF sub-funds	Sub-funds held by other SEF sub-funds	Currency	Market Value (in NOK)
SEF - FIRST ALLOKERING	SEF - FIRST SMB	NOK	80,333,419.28

The net assets at the end of the financial period of combined figures would be 6,015,426,979.17 SEK without taking into account the cross-investments values.

## NOTE 14 OTHER INCOME

At June 30, 2018, other income consists mainly of retrocessions on Management Fees received or to be received from the funds in which the sub-funds have invested.

## NOTE 15 PERFORMANCE FEES

In addition to the Management Fees, Performance Fees are added. The Performance Fee for each sub-fund is calculated as follows:

## SEF - ENTROPICS CAT BOND FUND

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

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

No Performance Fee was charged for the period ended June 30, 2018.

## SEF - PENSER DYNAMISK ALLOKERING

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



## Notes to the financial statements at June 30, 2018 (continued)

## NOTE 15

## PERFORMANCE FEES (CONTINUED)

The Performance Fee is calculated after deduction of fixed expenses and is recorded daily, which means that the sub-fund'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 sub-fund 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 sub-fund as ever reached. If the sub-fund'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 sub-fund's cumulative return on any particular day is below the HWM, no Performance Fee is payable until the sub-fund'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 sub-fund's unit price and HWM are both set to SEK 1000 on the sub-fund's inception date.

The Performance Fee charged this period amounted to 770,533.48 SEK.

## SEF – FIRST ALLOKERING

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

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

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

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

The Performance Fee charged this period amounted to 236,765.79 NOK.

## Notes to the financial statements at June 30, 2018 (continued)

## NOTE 15

## PERFORMANCE FEES (CONTINUED)

## SEF – FIRST SMB

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

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

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

The Performance Fee charged this period amounted to 472,561.82 NOK.

## SEF – CASE POWER PLAY

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

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

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

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

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

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

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

No Performance Fee was charged for the period ended June 30, 2018.

## Notes to the financial statements at June 30, 2018 (continued)

## NOTE 15

## PERFORMANCE FEES (CONTINUED)

SEF – KRAFT GLOBAL (launched on May 22, 2018)

The Investment Manager is entitled to receive a Performance Fee payable out of the sub-fund's assets. The Performance Fee will be calculated and accrued on a daily basis, and will be paid out monthly in arrears.

The Net Asset Value per share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day. The Performance Fee will be equal to the number of Shares in the Share Class multiplied by the Performance Fee rate, which corresponds to up to 10% multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the benchmark interest rate, 3 month NIBOR + 4 percentage points, recorded that Valuation Day. The index referred to is chosen by the Fund. The index administrator shall be listed on the ESMA's register of administrators and benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation"). The registration is expected to become effective by the end of the grandfathering period ending 2019, which is applicable to the index administrator, provided for in the EU Benchmark Regulation at the latest. This Prospectus shall be updated once the index administrator will be listed on the ESMA's register of administrators and benchmarks. Investors can receive a copy of the contingency plan as required by the EU Benchmark Regulation at the registered office of the Management Company. The contingency plan sets out the actions that would be taken in the event that a benchmark materially changes or ceases to be provided.

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

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

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

The Investment Manager may, in its absolute discretion, waive charges and/ or fees and may rebate any fees payable to it in favour of an investor, a distributor or any other person or entity.

No Performance Fee was charged for the period ended June 30, 2018.

## NOTE 16

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

SEF does not hold any investments within the scope of the SFT Regulation during the period ended June 30, 2018.