

ANNUAL REPORT 2019 ALFRED BERG KAPITALFORVALTNING AS

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Important Information

This report has been produced for information purposes and shall not be interpreted as an offer or recommendation for the purchase or sale of financial instruments. Alfred Berg recommends that anyone wishing to invest in our funds should contact our Customer Service centre by telephone on +47 22 00 51 01, or by e-mail at: kundesenter.no@alfredberg.com.

Past performance is no guarantee of future returns. Future returns are determined by factors such as market events, the competence of the portfolio manager, the risk associated with the security and the costs of subscription, management and redemption. Falling asset prices may lead to negative returns. Alfred Berg cannot be held liable for any error or omission in this information material. Key Investor Information Document, Articles of Incorporation and Prospectuses for the funds are available at www.alfredberg.com.

Alfred Berg, a modern asset manager with long traditions.

We are a dedicated and independent Nordic asset manager within the BNP Paribas Group. With our offering, you gain access to local expertise combined with a global network of professional investment specialists and investment solutions. We are active in the Nordic market.

At Alfred Berg, we are committed in our work and to our customers. We have more than 150 years of experience in the industry and focus solely on asset management, backed by the strength of being part of BNP Paribas Asset Management.

We provide competitive products that provide added value for our customers over the long term. Our goal is to become your priority investment partner — a flexible local expert with a broad global investment universe.

Local presence

Local presence with dedicated investment advisers and investment experts for our clients.

Nordic strength

Through our close cooperation in the Nordic region, we create pan-Nordic products, and share experiences and expertise that our customers can benefit from.

Global reach

4

With our parent company, BNP Paribas Asset Management, which is represented in more than 40 countries and has more than 800 investment specialists, we provide our clients with access to worldwide market information about financial markets at any one time.

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ALFRED BERG LIKVIDITET

Investment Strategy

Alfred Berg Likviditet is a Norwegian money market fund that invests only in short-dated bonds and commercial paper issued by central governments, county authorities, municipalities, credit companies and banking and insurance companies with a credit rating of investment grade, that is, BBB-/Baa3 or higher. The assets of the Fund may only be invested in financial instruments weighted at 20% or less, in accordance with the Capital Requirements Directive. Credit risk is also limited by ensuring that no instrument's remaining term to maturity can exceed three years and that the Fund's average weighted term to maturity never exceeds one year. The Fund's objective is to outperform its benchmark index, through investments in Norwegian securities. At the same time, the management team aims to maintain a conservative credit exposure. The Fund invests in securities with a maturity or fixed-interest term of less than 12 months. Modified duration will at any one time be between 0 and 0.5 years, and the Fund therefore offers a low interest rate risk. The Fund is a UCITS fund, with the ability to invest in derivatives.

Fund facts

Assets under Management	NOK 1,322,590,125
NAV as per 31.12.2019	NOK 84.03
Number of units in issue	15,740 223.0217
Last payment of return per unit 3	1.12.2019
	NOK 1.35

Min. initial subscription	NOK 5,000,000
Turnover rate	0.92
Account number	9750 05 09876
Management fee	0.10%
BIS weighting	20%
Risk category, 1-7	1
ISIN	NO0010089485

0.12% Ann. std deviation 36 months 0.10% Tracking error 36 months 0.12% Information ratio 36 months 5.55 Largest holdings in Fund NORDEA BANK AB 6.05% HAREID MUNICIPALITY 5.42% SPAREBANKEN SOGN OG FJORDANE 4.56% SPAREBANKEN VEST 4.56% THRONDELAG MUNICIPALITY 4.55% RAUMA MUNICIPALITY 4.53% KREDITTFORENINGEN FOR SPAREBAN 4.18% STADSHYPOTEK AB 3.94% LEASEPLAN CORP NV 3.82% SULA MUNICIPALITY 3.81%

Fund

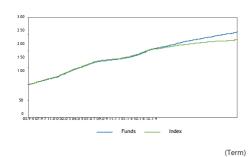
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Detailed portfolio overview - see page

Risk target

Return	Fund	Index
Ann. return since establishment	2.14%	3.36%
Ann. return 5 years	1.47%	0.72%
Ann. return 3 years	1.42%	0.72%
Return 12 months	1.70%	1.16%
Return YTD	1.70%	1.16%
Raturn ? months	n 11%	U 28%

(Price)



ALFRED BERG LIKVIDITET PLUSS CLASSIC/INST

Investment Strategy

Alfred Berg Likvidtet Pluss is a Norwegian money market fund that invests in commercial paper and bonds with a fixedinterest term of less than 12 months. The issuers of instruments are primarily central governments, municipalities, county authorities, industrial companies and financial institutions with a credit rating of investment grade, that is, BBB-/Baa3 or higher. The Fund may invest up to 15% of its assets in subordinated loans. Credit risk in the Fund is limited via detailed research into the issuers' financial situation and their ability to pay interest and repay principal. Credit risk is also limited by the fact that the weighted average remaining term of the Fund never exceeds 1.5 years. The Fund's objective is to provide unitholders with a return above the Fund's benchmark index, via exposure to a highly diversified portfolio of solid businesses. Normally, the money market interest rate has been higher than the deposit rate in banks. Modified duration in the Fund will at any one time be between 0 and 1 year, and the Fund therefore offers a low interest rate risk. The Fund is a UCITS fund, with the ability to invest in derivatives.

Fund facts

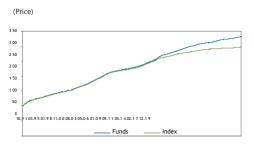
Assets under Management (Total)	NOK 13,159,245,375
NAV as per 31.12.2019 Classic	NOK 102.82
NAV as per 31.12.2019 INST	NOK 103.82
Number of units in issue Classic	94,206,798.7857
Number of issued shares INST	33,448,404.8920
Last payment of return per unit 31.	12,2019 C NOK 1.77
Last payment of return per unit 31. Min. initial subscription C	
Min. initial subscription I	NOK 150,000,000
Turnover rate	0.62
Account number	9750 05 09906
Management fees C	0.40%
Management fees I	0.26%
BIS weighting	100%
Risk category, 1-7	1
ISIN C	NO0010089428
ISIN I	NO0010751944

Risk target Fund Index Ann. std deviation 36 months 0.20% 0.12% Tracking error 36 months 0.20% Information ratio 36 months 3.67

Largest holdings in Fund

Detailed portfolio overview - see page 27

Return	Fund	Index
Ann. return since establishment	4.35%	3.94%
Ann. return 5 years	1.49%	0.73%
Ann. return 3 years	1.46%	0.71%
Return 12 months	1.90%	1.13%
Return YTD	1.90%	1.13%
Return 3 months	0.43%	0.42%
Return 1 month	0.14%	0.16%



(Term)

ALFRED BERG KORT STAT

Investment strategy

Alfred Berg Kort Stat is a government bond fund that invests in securities denominated in Norwegian kroner, issued and guaranteed by governments in the OECD sector. The Fund has the consent of Finanstilsynet (the Financial Supervisory Authority of Norway) to deviate from the following investment rule as laid down in Norway's Securities Funds Act: "The securities fund's investments must include at least six different issues, and investments from one and the same issue must not exceed 30 per cent of the securities fund's total assets." Accordingly, the Fund may invest up to 100 per cent of its funds in securities or money market instruments issued by the Norwegian government. Alfred Berg Kort Stat may only invest in securities with a credit rating of investment grade, that is, BBB-/Baa3 or higher. Modified duration in the Fund will at any one time be between 0 and 2 years. The Fund's weighted term to maturity will normally be considerably longer. The Fund is a non-UCITS fund, with the ability to invest in derivatives.

Fund facts		
Total assets NAV as of 31.12.2019	NOK 847,922,941 NOK 1.211.04	
Number of units in issue	700,161.1557	
Last payment of return per unit 31.12.2019	NOK 6.76	
Min. initial subscription	NOK 100,000	
Turnover rate	0.51	
Account number	9750 05 09930	
Management fee	0.55%	
BIS weighting	0%	
Risk category, 1-7	1	
ISIN	NO0008000239	
Risk targets	Fund Index	
Ann. std deviation 36 months Tracking error 36 months Information ratio 36 months	0.19% 0.19% 0.18% - -0.04 -	
	0.0 .	

ALFRED BERG OBLIGASJON

Investment Strategy

Alfred Berg Obligasjon is a fixed-income fund that invests in bonds and money market instruments denominated in Norwegian kroner. The issuers of the bonds are primarily central governments, municipalities and county authorities, as well as financial institutions with a credit rating of investment grade, that is, BBB-/Baa3 or higher. The Fund is permitted to invest up to 20 per cent of its portfolio in subordinated Ioan capital. Alfred Berg Obligasjon is an actively managed fund. The composition of the Fund will be determined by the manager's view of the quality of the individual issuer, the macro-economy and interest rate trends and possible changes in the structure and framework of the market. Modified duration in the Fund is adjusted on the basis of expectations as to future changes in interest rates, but will at any one time be between 2 and 4 years. The coupon rate is normally higher than the short money-market interest rate. In periods of falling interest rates, the Fund will achieve an increase in the prices of its bonds, and therefore a total return that is higher than provided by the interest rate return alone. Similarly, in a market characterised by rising interest rates, the Fund will experience a fall in the prices of its bonds. The Fund offers a moderate credit risk and is highly diversified. However, it will still be affected by changes in the market's valuation of the credit margin (spread) for individual issuers or sectors. The Fund is a UCITS fund that is permitted to invest in derivatives.

Fund facts

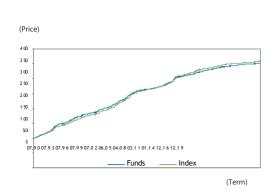
Assets under Management NAV as per 31.12.2019 Number of units in issue Last payment of return per unit 31.12.2019 Min. initial subscription	NOK	7,391,955,971 NOK 117.55 62,884,641.0301 NOK 2.31 NOK 300
Turnover rate Account number Management fee BIS weighting Risk category, 1-7 ISIN		0.25 9750 05 09795 0.50% 100% 2 NO0010089410

Top 10 holdings

NORWAY GOVERNMENT BOND	26.36%
KREDITANSTALT FÜR WIEDERAUFBAU	25.73%
LANDWIRTSCHAFTLICHE RENTENBANK	13.86%
EUROPEAN INVESTMENT BANK	8.27%
STOCKHOLMS LÄNS LANDSTING	8.06%
KOMMUNEKREDIT	7.31%
NORDIC INVESTMENT BANK	5.46%
KOMMUNINVEST I SVERIGE AB	3.67%

Detailed portfolio overview – see page 31

Return	Fund	Index
Ann. return since establishment	4.36%	4.43%
Ann. return 5 years	0.72%	0.72%
Ann. return 3 years	0.70%	0.71%
Return 12 months	0.69%	1.02%
Return YTD	0.69%	1.02%
Return 3 months	0.12%	0.31%
Return 1 month	0.01%	0.09%

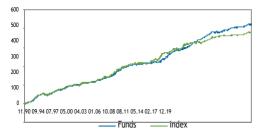


Risk target	Fund	Index
Ann. std deviation 36 months Tracking error 36 months Information ratio 36 months	0.77% 0.53% 1.20	0.94% - -
Largest holdings in Fund		
SPAREBANKEN VEST SPAREBANK 1 ØSTLANDET		6.85% 4.40%
OSLO MUNICIPALITY		4.35%
DNB BANK ASA		4.02%
AGDER ENERGY AS		3.84%
SPAREBANK 1 NORD NORGE		3.71%
NORDEA EIENDOMSKREDITT AS		3.37%
SPAREBANKEN ØST		3.15%
STADSHYPOTEK AB		2.89%
DNB BOLIGKREDITT AS		2.63%

Detailed portfolio overview - see page 32

Return	Fund	Index
Ann. return since establishment	5.86%	5.56%
Ann. return 5 years	1.69%	1.19%
Ann. return 3 years	1.95%	1.31%
Return 12 months	2.15%	2.01%
Return YTD	2.15%	2.01%
Return 3 months	0.03%	-0.07%
Return 1 month	-0.07%	-0.04%





ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION CLASSIC

Investment Strategy

Alfred Berg Nordic Investment Grade Long Duration (Derivative) is a fixed-income fund that mainly invests in Nordic bonds issued by central governments, municipalities, industrial companies and financial institutions with a credit rating equivalent to investment grade, BBB- /Baa3 or better. The issuers will be primarily Nordic, but up to 20% of the fund may be invested in securities issued by non-Nordic issuers. The Fund is permitted to invest up to 10% of the portfolio in instruments with a credit rating of lower than investment grade, but not lower than BB/Ba2. The Fund is permitted to invest up to 15 per cent of its portfolio in subordinated loan capital. Interest rate risk in the Fund, measured as modified duration, will at any one time be in the 6-8 years range, and will essentially be linked to the general level of interest rates in Norway. Derivatives will be used in the Fund to ensure that the duration remains within the range of 6-8 years. All investments in instruments in currencies other than Norwegian kroner, are hedged in Norwegian kroner. The composition of the portfolio will be determined by the manager's view of the quality of the individual issuer, the relative values among issuers, sectors and market, and possible changes in the structure and framework of the market. The Fund seeks to achieve the highest possible risk-adjusted return within the limits established in its mandate. Fund facts

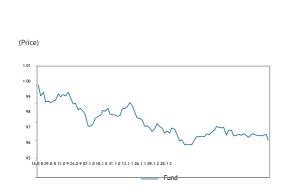
Assets under Management (Total) NAV as per 31.12.2019 Number of units in issue	NOK 894,826,741 NOK 96.54
Last payment of return per unit 31.12.2019	73,637.1959 NOK 0.48
Min. initial subscription Turnover rate Account number	NOK 100 - 9750 05 09930
Management fee Risk category, 1-7	0.50%
ISIN	NO0010860166

Top 10 holdings

Top TU holdings	
ISLANDSBANKI HF	4.63%
POSTNORD AB	3.59%
FORTUM OYJ	3.38%
STEEN & STROM AS	3.37%
JYSKE BANK A/S	3.33%
VOLVO TREASURY AB	3.21%
SCANIA CV AB	3.16%
VASAKRONAN AB	3.08%
TELE2 AB	2.81%
ELLEVIO AB	2.71%

Detailed portfolio overview – see page 45

Return	Fund
Ann. return since establishment	-
Ann. return 5 years	-
Ann. return 3 years	-
Return 12 months	-
Return YTD	-
Return 3 months	-1.41%



(Period)

ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION INST

Investment strategy

Alfred Berg Nordic Investment Grade Long Duration (Derivative) is a fixed-income fund that mainly invests in Nordic bonds issued by central governments, municipalities, industrial companies and financial institutions with a credit rating equivalent to investment grade, BBB- /Baa3 or better. The issuers will be primarily Nordic, but up to 20% of the fund may be invested in securities issued by non-Nordic issuers. The Fund is permitted to invest up to 10% of the portfolio in instruments with a credit rating of lower than investment grade, but not lower than BB/Ba2. The Fund is permitted to invest up to 15 per cent of its portfolio in subordinated loan capital. Interest rate risk in the Fund, measured as modified duration, will at any one time be in the 6-8 years range, and will essentially be linked to the general level of interest rates in Norway. Derivatives will be used in the Fund to ensure that the duration remains within the range of 6-8 years. All investments in instruments in currencies other than Norwegian kroner, are hedged in Norwegian kroner. The composition of the portfolio will be determined by the manager's view of the quality of the individual issuer, the relative values among issuers, sectors and market, and possible changes in the structure and framework of the market. The Fund seeks to achieve the highest possible riskadjusted return within the limits established in its mandate.

Fund facts

8

Assets under management (Total)	NOK 894,826 741
NAV as per 31.12.2019	NOK 96.67
Number of units in issue	9,184,664,2189
Last payment of return per unit	NOK 10,000,000
31.12.2019 Min. initial subscription	-
Turnover rate	9750 05 09930
Account number	0.30%
Management fee	3
Risk category, 1-7	NOCO1056013
ISIN	NO0010860174

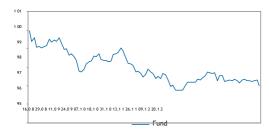
Largest holdings in Fund

ISLANDSBANKI HF	4.63%
POSTNORD AB	3.59%
FORTUM OYJ	3.38%
STEEN & STROM AS	3.37%
JYSKE BANK A/S	3.33%
VOLVO TREASURY AB	3.21%
SCANIA CV AB	3.16%
VASAKRONAN AB	3.08%
TELE2 AB	2.81%
ELLEVIO AB	2.71%

Detailed portfolio overview - see page 45

Return	Fund
Ann. return since establishment	-
Ann. return 5 years	-
Ann. return 3 years	-
Return 12 months	-
Return YTD	-
Return 3 months	-1.34%
Return 1 month	-0.70%

(Price)



(Term)

ALFRED BERG NORDIC INVESTMENT GRADE MID DURATION CLASSIC/INST

BIS weighting

Investment strategy

Alfred Berg Nordic Investment Grade is an actively managed bond fund that invests primarily in bonds and money market instruments issued by Nordic issuers. A minimum of 75% of the portfolio is to be invested in instruments with an official rating from Moody's, Standard & Poors or Fitch. The issuers bonds are in the main of the central governments,municipalities, county authorities, industrial companies and financial institutions. The Fund is permitted to invest up to 10% of its portfolio in instruments with a credit rating lower than investment grade, but not lower than BB/Bb2. The composition of the Fund will be determined by the manager's view of the quality of the individual issuer, the relative value among issuers, sectors and market and possible changes in the structure and framework of the market. The Fund's interest rate risk, measured as modified duration, aims to be between 1 and 5 at any one time. All investments in instruments in currencies other than Norwegian kroner, are hedged in Norwegian kroner. Alfred Berg Nordic Investment Grade offers a moderate credit risk and is highly diversified but may be affected by changes in the market's valuation of the credit margin (spread) for individual issuers and/or sectors. The fund is a UCITS fund that is permitted to invest in derivatives.

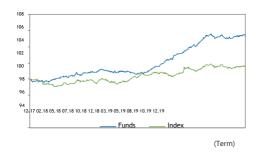
2 NO0010811938	
Fund Ind	ex_
0.86%	-
0.78%	-
4.44	-
	2.72%
	2.68%
	1.96%
	1.91%
	1.79%
	1.77%
	1.73%
	1.65%
	1.62%
	1.62%
	Fund Inde 0.86% 0.78%

100%

(Price)

Detailed portfolio overview - see page 42

Fund Index	
2.81%	0.85%
-	-
-	-
4.60%	1.17%
4.60%	1.17%
0.16%	0.02%
0.14%	0.10%
	2.81% - 4.60% 4.60% 0.16%



ALFRED BERG NORDIC INVESTMENT GRADE FO

NOK 3,502,246,630

NOK 99.97

NOK 100.56

22,951,065.8130

NOK 10,000,000

NOK 1.23 11,947,468.6047

NOK 300

9750 05 09574

0.37

0.50%

0.30%

Investment strategy

Fund facts

Assets under Management

Last payment of return per unit 31.12.2019 I

NAV as per 31.12.2019 C

NAV as per 31.12.2019 I

Number units in issue

Number of units in issue

Min. initial subscription I

Min. initial subscription C

Turnover rate

Account number Management fees C

Management fees Inst

%

Alfred Berg Nordic Investment Grade FO is an actively managed bond fund that invests primarily in bonds and money market instruments issued by Norwegian issuers. A minimum of 75% of the portfolio is to be invested in instruments with an official rating from Moody's, Standard &Poors or Fitch. The issuers of the bonds are primarily central governments, municipalities, county authorities, industrial companies and financial institutions. The composition of the Fund will be determined by the manager's view of the quality of the individual issuer, the relative value among issuers, sectors and market and possible changes in the structure and framework of the market. The Fund's interest rate risk, measured as modified duration, aims to be moderate. All investments in instruments in currencies other than Norwegian kroner, are hedged in Norwegian kroner. The fund offers a moderate credit risk and is highly diversified but can still be affected by changes in the market's valuation of the credit margin (spread) for individual issuers or sectors. The fund is a UCITS fund that is permitted to invest in derivatives.

Fund facts

Assets under Management	NOK	1,789,371,536
NAV as per 31.12.2019		NOK 102.61
Last payment of return per unit	31.12.2019	NOK 1.09
Number of units in issue		17,439,414.1969
Minimum initial subscription		NOK 25,000,000
Turnover rate		0.27
Account number		1503 79 37239
Management fee		0.50%
BIS weighting		100%
Risk category, 1-7		2
ISIN		NO0010769615

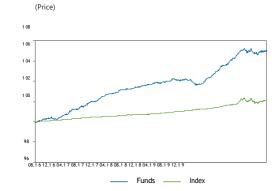
Risk targets	Fund Index		
Ann. std deviation 36 months	0.70%	0.35%	
Tracking error 36 months	0.60%	-	
Information ratio 36 months	2.34	-	

Largest holdings in Fund

SPAREBANK 1 ØSTLANDET	2.39%
FASTIGHETS AB BALDER	2.22%
INDUTRADE AB	2.12%
SECURITAS AB	1,71%
INVESTMENT AB LATOUR	1.68%
ORKLA ASA	1.68%
TELENOR ASA	1.65%
ELLEVIO AB	1.63%
ELECTROLUX AB	1.60%
EIENDOMSKREDITT AS	1.53%

Complete portfolio overview see page 40

Return	Fund Inc	dex
Ann. return since establishment	2.01%	0.62%
Ann. return 5 years	-	-
Ann. return 3 years	2.09%	0.64%
Return 12 months	3.13%	0.89%
Return YTD	3.13%	0.89%
Return 3 months	-0.04%	0.02%
Return 1 month	-0.05%	0.10%



ALFRED BERG HØYRENTE

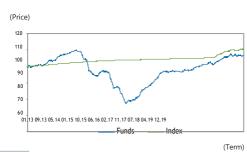
Investment Strategy

Alfred Berg Høyrente is a fixed-income fund that mainly invests in high yield bonds issued by companies registered, or with parts of their business, in the Nordics, and with a credit rating of BB+/Ba1 or lower. The portfolio manager will through a disciplined investment process seek investments that are considered attractive given the issuer's credit quality and any collateral, and on the basis of the economic outlook for the sector and the issuer. The Nordic high yield market has historically been dominated by companies associated with the North Sea energy cluster. Due to changes in banking regulatory regimes across Europe, a broader spectrum of companies issuing bonds have entered the Nordic high yield market in recent years. Despite this development, it has to be expected that the Fund will continue to be particularly exposed to energy-related businesses, going forward. Based on the market structure, the Fund will normally have an interest rate duration of less than one year and a credit duration of less than three years. That way, the Fund will have the potential to generate solid returns when credit spreads are wide or if spreads are tightening, and at the same time to be partly protected from any rise in interest rates. With these types of investment (high yield bonds), the Fund may be expected to show considerably higher volatility (fluctuations) than traditional bond funds, and to deliver higher anticipated returns. The Fund holds a large portfolio of issues, thereby spreading the risk over a considerable number of high yield bonds. The fund is a UCITS fund that is permitted to invest in derivatives. The Fund's underlying securities are hedged in Norwegian kroner, as a result of which the values in the fund are little affected by fluctuations in exchange rates.

Fund facts		
Assets under Management (total)	NOK	1,293,910,913
NAV as per 31.12.2019		NOK 99.48
Total number of units in issue	13,	006,585.8572
Min. initial subscription		NOK
Turnover rate		0.73
Account number Management fees:	1	503 03 09015
Unit class C-NOK		0.80%
Risk category, scale of 1-7, C- NOK		3
ISIN	N	20010668106
Risk targets	Fund	Index
Ann. std deviation 36 months	2.75%	1.06%
Tracking error 36 months	2.72%	-
Information ratio 36 months	1.49	-
Top 10 holdings		
DILASSO TIMBER AB		4.23%
OKEA AS		4.20%
GOLAR LNG PARTNERS LP		4.06%
NAVIGATOR HOLDINGS LTD		3.44%
NAVIG TOPCO HLD		3.08%
INDEPENDENT OIL & GAS		3.05%
PANDION ENERGY AS		2.99%
BENCHMARK HOLDINGS		2.90%
CHEMBULK HOLDING LLC		2.80%
MAGNOLIA BOSTAD AB		2.79%

Return	Fund	Index
Ann. return since establishment	0.97%	1.49%
Ann. return 5 years	1.94%	1.49%
Ann. return 3 years	6.09%	2.03%
Return 12 months	5.67%	5.12%
Return YTD	5.67%	5.12%
Return 3 months	0.35%	1.20%
Return 1 month	0.49%	0.20%

Detailed portfolio overview - see page 35



ALFRED BERG NORDISK ANSVARLIG KAPITAL

Investment strategy

Alfred Berg Nordisk Ansvarlig Kapital is a fixed-income fund that invests primarily in bonds classified as subordinated capital securities or hybrid capital securities. The bonds will be issued by banks, insurance companies, financial institutions and industrial companies. The composition of the Fund will be determined by the manager's view of the quality of the individual issuer, the relative value among issuers, sectors and market and possible changes in the structure and framework of the market. The value of the units in these types of investment may be expected to show considerably higher volatility (fluctuations) than traditional bond funds. The Fund's interest rate risk, measured as modified duration, aims to be between 0 and 5 years. The fund is a UCITS fund that is permitted to invest in derivatives.

Fund facts Assets under Management NOK 546,176,899 NAV as per 31.12.2019 NOK 103.32 Last payment of return per unit 31.12.2019 NOK 3.69 Total number of units in issue 5,286.825.7602 Min. initial subscription NOK 500.000 0.80% Management fee 0.61 Turnover rate NO0010830409 ISIN Risk category, 1-7 2

Risk target	Fund	Index
Ann. std deviation 36 months	-	
Tracking error 36 months	-	
Information ratio 36 months	-	

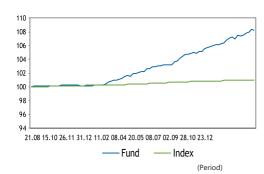
Top 10 holdings

NORDEA BANK AB	5.30%
SPAREBANK 1 FORSIKRING AS	4.72%
SPAREBANKEN VEST	3.75%
JYSKE BANK A S	3.74%
SPAREBANKEN SØR	3.71%
SKANDINAVISKA ENSKILDA BANKEN	3.66%
SPAREBANK 1 SMN	3.44%
DANSKE BANK A S	3.39%
SBANKEN ASA	3.27%
DNB ASA	3.25%

Detailed portfolio overview - see page 50

Return	Fund	Index	
Ann. return since establishment	5.96%	1.02%	
Ann. return 5 years	-	-	
Ann. return 3 years	-	-	
Return 12 months	7.91%	1.16%	
Return YTD	7.91%	1.16%	
Return 3 months	1.88%	0.38%	
Return 1 month	0.73%	0.15%	

(Price)



ALFRED BERG OMF KORT

Investment strategy

Alfred Berg OMF Kort is an actively managed fixed-income fund. The Fund mainly invests in covered bonds (OMFs) issued in Norwegian kroner. Any investments in foreign currency will be hedged in Norwegian kroner. OMFs are bonds that give investors recourse to a specified pool of the issuer's assets. Alfred Berg OMF Kort aims to invest primarily in OMFs secured against Norwegian real estate. Investments by the fund must at any one time satisfy applicable depository requirements at Norges Bank. The Fund is required to invest only in fixed-income securities with a credit rating of AA- or higher. The portfolio aims to be highly diversified and its composition is determined on the basis of a detailed assessment by the portfolio management team. The modified duration in the Fund is required at any one time to be between 0 and 1 year, while the average weighted remaining term to maturity shall at any one time be between 1 and 5 $\,$ years. The interest rate risk in the fund is thus low. The credit risk in the fund must also be regarded as low, although investors must expect some fluctuations in the fund on the basis of the relatively long remaining term to maturity of the instruments. The Fund is a UCITS fund that is permitted to invest in derivatives.

Fund facts	
Assets under Management	NOK 305,388,027
NAV as per 31.12.2019	NOK 1,010.90
Last payment of return per unit 3	I.12.2019 NOK 20.34
Total number of units in issue	302,093.6935
Turnover rate	0.59
Min. initial subscription	NOK 10,000,000
Account number	9750 05 09825
Management fee	0.15%

Risk target	Fund	Index
-		
Ann. std deviation 36 months	0.30%	0.21%
Tracking error 36 months	0.32%	-
Information ratio 36 months	2.91	-

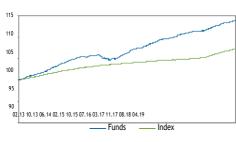
Largest holdings in Fund

STADSHYPOTEK AB	14.79%
NORDEA EIENDOMSKREDITT AS	13.16%
KLP KOMMUNEKREDITT AS	11.56%
OBOS BOLIGKREDITT AS	8.29%
SPAREBANKEN SØR BOLIGKREDITT	8.24%
SR-BOLIGKREDITT AS	8.22%
GJENSIDIGE BANK BOLIGKREDITT A	5.65%
EIKA BOLIGKREDITT AS	5.61%
SPAREBANKEN VEST BOLIGKREDITT	4.94%
SWEDBANK HYPOTEK AB	4.60%

Detailed portfolio overview - see page 31

Return	Fund	Index
Ann. return since establishment	1.91%	1.04%
Ann. return 5 years	1.59%	0.88%
Ann. return 3 years	1.93%	0.99%
Return 12 months	2.06%	1.96%
Return YTD	2.06%	1.96%
Return 3 months	0.46%	0.47%
Return 1 month	0.16%	0.17%

(Price)



(Term)

ALFRED BERG NORDISK LIKVIDITET PLUSS CLASSIC/INST

NO0010655145

Investment strategy

ISIN

Risk category, 1-7

Alfred Berg Nordisk Likviditet Pluss is a short fixed-income fund that invests primarily in commercial paper, bonds and bank deposits issued by Nordic issuers. The issuers of the instruments are primarily central governments, municipalities, county authorities, industrial companies and financial institutions with a credit rating of investment grade, BBB-/Baa3 or higher. No less than 75% of the portfolio will be invested in instruments or issuers with a credit rating from a minimum of one licensed rating agency. The composition of the Fund will be determined by the manager's view of the quality of the individual issuer, the relative value among issuers, sectors and market and possible changes in the structure and framework of the market. The Fund's interest rate risk, measured as modified duration, aims to be between 0 and 1 at any one time. Credit risk is also limited by the fact that the weighted average remaining term of the Fund never exceeds 1.5 years. All investments in instruments in currencies other than Norwegian kroner, are hedged in Norwegian kroner. The Fund's objective is to provide unitholders with a return above the Fund's benchmark index, via exposure to a highly diversified portfolio of solid businesses. The fund is a UCITS fund that is permitted to invest in derivatives.

Fund facts

Assets under management (Total)	NOK 3,112,494,504
NAV as per 31.12.2019 C	NOK 102.06
NAV as per 31.12.2019 INST	NOK 102.23
Total number of units in issue C	12,919,253.8506
Total units in issue INST	17,548,688.2572
Last payment of return per unit 31.12	2.2019 C NOK 0.31
Last payment of return per unit 31.12	2.2019 I NOK 0.46
Turnover rate	0.82
Min. initial subscription	NOK 100
Min. initial subscription INST	NOK 10,000,000
Management fee – Classic	0.40%
Management fee – INST	0.20%
ISIN Classic	NO0010821218
ISIN INST	NO0010821226
Risk category, 1-7	1

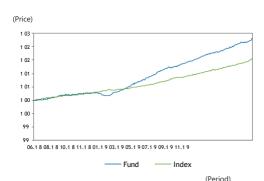
Risk target	Fund Index
Ann. std deviation 36 months	D.11%
Tracking error 36 months	0.15%
Information ratio 36 months	5.92

Top 10 holdings

VOLVO TREASURY AB	3.43%
SANDVIK AB	3.14%
ISLANDSBANKI HF	2.69%
BANK NORWEGIAN AS	2.52%
BILIA AB	2.44%
STEEN & STROM AS	2.43%
HEIMSTADEN BOSTAD AB	2.14%
SBAB BANK AB	2.13%
HALDOR TOPSOE AS	2.06%
TELENOR ASA	1.97%

Detailed portfolio overview - see page 29

Return Classic	Fund	Index
Ann. return since establishment	.53%	0.99%
Ann. return 5 years	-	-
Ann. return 3 years	-	-
Return 12 months	2.11%	1.16%
Return YTD	2.11%	1.16%
Return 3 months	0.56%	0.38%
Return 1 month	0.22%	0.15%
Determ INCT		
Refurn INST	Fund	Index
Return INST	Fund	Index
Ann. return since startup Ann.	1.74%	0.99%
Ann. return since startup Ann.		
Ann. return since startup Ann. return 5 years		
Ann. return since startup Ann. return 5 years Ann. return 3 years	1.74% - -	0.99% - -
Ann. return since startup Ann. return 5 years Ann. return 3 years Return 12 months	1.74% _ 2.31%	0.99% - - 1.16%
Ann. return since startup Ann. return 5 years Ann. return 3 years Return 12 months Return YTD	1.74% - 2.31% 2.31%	0.99% - - 1.16% 1.16%



ALFRED BERG NORDIC INVESTMENT GRADE CLASSIC

Risk targets

Investment strategy

Alfred Berg Nordic Investment Grade is an actively managed bond fund that invests primarily in bonds and money market instruments issued by Nordic issuers. A minimum of 75% of the portfolio is to be invested in instruments with an official rating from Moody's, Standard & Poors or Fitch. The issuers the bonds are in the of main central governments, municipalities, county authorities, industrial companies and financial institutions. The Fund is permitted to invest up to 15% of its portfolio in instruments with a credit rating lower than investment grade, but not lower than BB/Ba2. The composition of the Fund will be determined by the manager's view of the quality of the individual issuer, the relative value among issuers, sectors and market and possible changes in the structure and framework of the market. The Fund's interest rate risk, measured as modified duration, aims to be less than 1 year at any one time. All investments in instruments in currencies other than Norwegian kroner, are hedged in Norwegian kroner. Alfred Berg Nordic Investment Grade offers a moderate credit risk and is highly diversified but may be affected by changes in the market's valuation of the credit margin (spread) for individual issuers and/or sectors. The fund is a UCITS fund that is permitted to invest in derivatives.

Assets under management (Total) NOK 16,542,881,814

Last payment of return per unit 31.12.2019

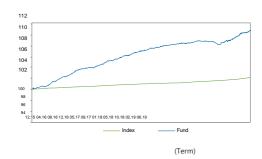
Std deviation 12 months Tracking error 12 months Information ratio 12 months	0.67% 0.66% 2.64	0.17% - -
Top 10 holdings		
SPAREBANK 1 ØSTLANDET		2.08%
TELENOR ASA		1.95%
FASTIGHETS AB BALDER		1.91%
TELIA CO AB		1.65%
ALFA LAVAL TREASURY INTERNATIO	NAL	1.56%
VOLVO TREASURY AB		1.54%
STOREBRAND LIVSFORSIKRING AS		1.52%
AP MØLLER – MAERSK A/S		1.46%
HUSQVARNA AB		1.35%
INVESTMENT AB LATOUR		1.30%

Fund Index

Detailed portfolio overview - see page 36

Return	Fund	Index
Ann. return since startup	2.94%	0.74%
Ann. return 5 years	-	-
Ann. return 3 years	2.55%	0.81%
Return 12 months	3.94%	1.41%
Return YTD	3.94%	1.41%
Return 3 months	0.76%	0.52%
Return 1 month	0.29%	0.19%

(Price)



ALFRED BERG NORDIC INVESTMENT GRADE INST

NOK 103 56

0.30

NOK 300

0.40% NO0010752538

9750 05 10831

NOK 1.20

41,137,197.2565

Investment strategy

Fund facts

Turnover rate

Account number

Management fee

Risk category, 1-7

ISIN

NAV as per 31.12.2019

Min. initial subscription

Total number of units in issue

Alfred Berg Nordic Investment Grade is an actively managed bond fund that invests primarily in bonds and money market instruments issued by Nordic issuers. A minimum of 75% of the portfolio is to be invested in instruments with an official rating from Moody's, Standard & Poors or Fitch. The issuers of the bonds are in the main central governments, municipalities, county authorities, industrial companies and financial institutions. The Fund is permitted to invest up to 15% of its portfolio in instruments with a credit rating lower than investment grade, but not lower than BB/Ba2. The composition of the Fund will be determined by the manager's view of the quality of the individual issuer, the relative value among issuers, sectors and market, as well as possible changes in the structure and framework of the market. The Fund's interest rate risk, measured as modified duration, aims to be less than 1 year at any one time. All investments in instruments in currencies other than Norwegian kroner, are hedged in Norwegian kroner. Alfred Berg Nordic Investment Grade offers a moderate credit risk and is highly diversified but may be affected by changes in the market's valuation of the credit margin (spread) for individual issuers and/or sectors. The fund is a UCITS fund that is permitted to invest in derivatives.

Fund facts

Assets under management (Total)	NOK 16,542,881,814
NAV as per 31.12.2019	NOK 104.36
Last payment of return per unit 31.	12.2019 NOK 1.32
Total number of units in issue	117,685,291.5780
Turnover rate	0.30
Min. initial subscription	NOK 10,000,000
Account number	1503 80 05151
Management fee	0.30%
ISIN	NO0010752413
Risk category, 1-7	2

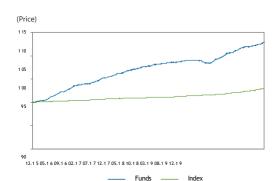
RISK targets	Fund	Index
Std deviation 12 months	0.65%	0.17%
Tracking error 12 months	0.64%	-
Information ratio 12 months	2.90	-

Largest holdings in Fund

SPAREBANK 1 ØSTLANDET	2.08%
TELENOR ASA	1.95%
FASTIGHETS AB BALDER	1.91%
TELIA CO AB	1.65%
ALFA LAVAL TREASURY INTERNATIONAL	1.56%
VOLVO TREASURY AB	1.54%
STOREBRAND LIVSFORSIKRING AS	1.52%
AP MØLLER – MAERSK A/S	1.46%
HUSQVARNA AB	1.35%
INVESTMENT AB LATOUR	1.30%

Detailed portfolio overview - see page 36

Return	Fund	Index
Ann. return since establishment	3.06%	0.74%
Ann. return 5 years	-	-
Ann. return 3 years	2.66%	0.81%
Return 12 months	4.04%	1.41%
Return YTD	4.04%	1.41%
Return 3 months	0.79%	0.52%
Return 1 month	0.30%	0.19%



ALFRED BERG (BNP PARIBAS AM) SHORT GLOBAL CREDIT

Investment strategy

Alfred Berg (BNP Paribas AM) Short Global Credit invests in investment grade corporate bonds and/or other debt instruments issued by global companies. The Fund is actively managed and can invest in securities not included in the benchmark index for the Fund. Investors can subscribe for and redeem units daily, on the business days of Norwegian banks. The risk associated with the Fund's interest placements is not necessarily mirrored in the Fund's benchmark index. The Fund is classified as an "other fixedincome fund" in accordance with the industry-standard established by the Norwegian Fund and Asset Management Association (VFF). The fund's investment mandate has been formulated in accordance with this standard. Benchmark index: The Fund's benchmark index is a composite, with 50% represented by Bloomberg Barclays Euro Aggregate Corporate 1-3 YR (Hedged in NOK) RI+ and 50% by Bloomberg Barclays US Corporate 1-3YR (Hedged in NOK) RI. The risk associated with the Fund's fixed income investments is not necessarily reflected in the Fund's benchmark index.

Top 10 holdings

Bank of America Corp	2.45%
Goldman Sachs Group Inc	1.98%
JPMorgan Chase & Co	1.68%
Morgan Stanley	1.68%
Citigroup Inc	1.67%
AT&T Inc	1.66%
Comcast Corp	1.62%
Becton Dickinson & Co	1.58%
General Motors Financial Co Inc	1.49%
US Bancorp	1.44%

Detailed portfolio overview - see page 47

Return	Fund	Index
Return 31.12.2019	3.07%	3.80%

Fund facts

Assets under Management	NOK 1,265,241,136
NAV as per 31.12.2019	NOK 103.30
Number of units in issue	12,248 226.7164
Min. initial subscription	NOK 10,000,000
Turnover rate	0.35
Management fee	0.35%
Risk category, 1-7	2
ISIN	NO0010820913

ALFRED BERG KOMBI

Investment strategy

Alfred Berg Kombi is a Norwegian fixed-income fund that invests primarily in bonds issued by Nordic issuers. The Fund is also able to invest up to 20% of the portfolio in equities. By active selection of and allocation between bonds and equities, the portfolio manager seeks to achieve a good riskadjusted return. In this process, individual securities are selected by the appropriate fixed-income and equity team at Alfred Berg. Since Alfred Berg intends to invest in equities, the Fund will normally have a higher expected return than a pure fixed-income fund. As a result, the risk anticipated will also be somewhere higher than for a pure fixed-income fund, and somewhere between the risks in the equity and fixedincome markets. Bonds and equities in currencies other than Norwegian kroner will be hedged in Norwegian kroner. The Fund's benchmark index is a composite comprising 10% OSEFX and 90% NPB Norwegian HY Aggregated Index NOK Hedged (NOHYNH).

The Fund is a UCITS fund, with the ability to invest in derivatives

Fund facts

rand lacts	
Assets under Management	NOK 442,762,104
NAV as per 31.12.2019	NOK 4,105.86
Last payment of return per unit 31.12.20	19 NOK 127.06
Number of issued	
shares	107,836.5505
Minimum initial	NOK 300
subscription	
Turnover rate	0.71
Account number	9750 05 08888
Management fee	1.00%
Risk category, 1-7	3
ISIN	NO0010105505
Rick target Fu	ind Index

NISK LAIGEL	I UTIU ITIUEX
Ann. std deviation 36 months	2.29%
Tracking error 36 months	1.83%
Information ratio 36 months	2.19

Largest	hole	dinas	in	Fund

5		
DNB ASA		1.11%
BORREGAARD ASA		1.07%
EQUINOR ASA		0.98%
AKER BP ASA		0.91%
SPAREBANK 1 SMN		0.91%
NEL ASA		0.88%
SPAREBANK 1 SR-BANK A	ASA	0.79%
LEROY SEAFOOD GROUP	ASA	0.79%
SUBSEA 7 SA		0.77%
TOMRA SYSTEMS ASA		0.63%

Detailed portfolio overview - see page 51

Return	Fund	Index
Ann. return since establishment	5.23%	2.42%
Ann. return 5 years	-	-
Ann. return 3 years	-	-
Return 12 months	8.80%	4.54%
Return YTD	8.80%	4.54%
Return 3 months	1.78%	1.70%
Return 1 month	1.31%	0.51%

(Price)



(Term)

ALFRED BERG INCOME

Investment Strategy

The Fund is a fixed-income fund focused on investments in credit bonds and corporate bonds in the Nordic fixed-income markets. The Fund's assets may be invested in tradable securities and money market instruments primarily issued by companies, including credit institutions, but also municipalities, residential credit institutions, central governments etc. The Fund's assets may also be invested in derivative instruments, units in investment funds, and as deposits in credit institutions. The Fund may use derivative instruments, including OTC derivatives, to streamline management and reduce the Fund's risks and costs. The Fund also employs foreign exchange derivatives to hedge Fund's holdings against Nocte Fund may invest up to 10 its capital in unlisted securities. No less than 50% of the Fu assets are invested in financial instruments from issuers in Nordic region. The Fund's assets are to be invested such achieve a good risk-adjusted return. The objective is to the Fund's risk via a well-diversified portfolio. The Fu investments are not restricted to a predefined ave maturity, and maturities may vary over time. The Fund's r of durations is 0 -2 years.

to hedge the st up to 10% of 0% of the Fund's om issuers in the ested such as to ective is to limit	DSV A S SBAB BANK AB ISLANDSBANKI HF AKER ASA B2HOLDING ASA	1.73% 1.70% 1.57% 1.55% 1.52%
lio. The Fund's efined average he Fund's range	Detailed portfolio overview – see page	
	Return	Fund
	Ann. return since establishment	3.60%
	Ann. return 5 years	3.86%
OK 5,203,896	Ann. return 3 years	3.74%
NOK 120.02	Return 12 months	5.25%
43,358,241	Return YTD	5.25%
NOK 1,000	Return 3 months	0.88%
		0.000/

Fund Index

3.36%

2 36%

1.78%

1.76%

1.75%

0.90%

Risk targets

Ann. std deviation 36 months

Tracking error 36 months

Information ratio 36 months

Largest holdings in Fund

HEIMSTADEN BOSTAD AB

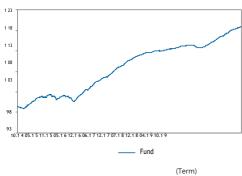
SAMHALLSBYGGNADSBOLAGET

COLOR GROUP AS

STORA ENSO OYJ

VOLVO CAR AB





ALFRED BERG NORDIC INVESTMENT GRADE ACC

NOK 5.203.

SE0006261269

0.80%

2

Risk targets

Investment Strategy

Fund facts

Turnover rate

ISIN

Management fee

Risk category, 1-7

Assets under Management

NAV as per 31.12.2019

Number of units in issue

Min. initial subscription

Alfred Berg Nordic Investment Grade is an actively managed bond fund that invests primarily in bonds and money market instruments issued by Nordic issuers. The issuers of the bonds are in the main central governments, municipalities, county authorities, industrial companies and financial institutions with a credit rating corresponding to investment grade, BBB-/Baa3 or higher. The composition of the Fund will be determined by the manager's view of the quality of the individual issuer, the relative value among issuers, sectors and market, as well as possible changes in the structure and framework of the market. The Fund is permitted to invest up to 10% of its portfolio in instruments with a credit rating lower than investment grade, but not lower than BB/Bb2.Up to 15% of the portfolio may be invested in subordinated capital where the issuer has a rating of BBB+ or higher. The Fund's interest rate risk, measured as modified duration, is low and aims to be less than 1 at any one time. Alfred Berg Nordic Investment Grade offers a moderate credit risk and is highly diversified but may be affected by changes in the market's valuation of the credit margin for individual issuers and/or sectors. All investments in instruments in currencies other than Norwegian kroner are hedged in Norwegian cornetite fund is a UCITS fund that is permitted to invest in derivatives.

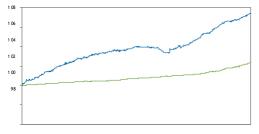
Ann. std deviation 36 months	0.55%	-
Tracking error 36 months	0.58%	
Information ratio 36 months	4.43	-
Top 10 holdings		
SPAREBANK 1 ØSTLANDET		2.08%
TELENOR ASA		1.95%
FASTIGHETS AB BALDER		1.91%
TELIA CO AB		1.65%
ALFA LAVAL TREASURY		1.56%
INTERNATIONAL		

Fund Index

VOLVO TREASURY AB 1.54% STOREBRAND LIVSFORSIKRING AS 1 51% AP MØLLER – MAERSK A/S 1.46% HUSOVARNA AB 1.35% INVESTMENT AB LATOUR 1.30%

Detailed portfolio overview - see page

Return	Fund	Index
Ann. return since establishment	2.49%	0.82%
Ann. return 5 years	-	-
Ann. return 3 years	-	-
Return 12 months	3.89%	1.41%
Return YTD	3.89%	1.41%
Return 3 months	0.72%	0.52%
Return 1 month	0.25%	0.19%



96 01.1 7 05.1 7 09.1 7 01.1 8 05.1 8 08.1 8 11.1 8 02.1 9 05.1 9 09.1 9 12.1 9

Funds — Index

Fund facts

Assets under Management	NOK 2,421,652
NAV as per 31.12.2019	NOK 107.49
Number of units in issue	22,528,066
Min. initial subscription	NOK 300
Turnover rate	
Management fee	0.40%
Risk category, 1-7	2
ISIN	SE0009470503

ALFRED BERG NORGE CLASSIC*

Investment Strategy

The Fund has an active, research-driven management style. The Fund invests mainly in companies listed in Norway and has a broadly diversified portfolio. The portfolio is based on exhaustive company research. Every company can be over- or under-weighted by up to 3 percentage points with reference to the weighting of the share in the benchmark index. Any security outside the benchmark index may represent no more than 3% of the portfolio. Deviations from the sector weighting in the benchmark index are kept within 5 percentage points. The Fund is a UCITS fund that is permitted to invest in derivatives.

Fund facts

Assets under management (Total)	NOK 4,895,463,954
NAV as per 31.12.2019	NOK 1,051.13
Number of units in issue	1,338,195.6357
Min. initial subscription	NOK 5,000
Turnover rate	0.14
Account number	9750 05 09302
Management fee	1.20%
Risk category, 1-7	5.00
ISIN	NO0010089402

Fund Index

9.80%

Risk target

Ann. std deviation 36 months	9.97%
Tracking error 36 months	2.35%
Information ratio 36 months	-0.61
Active Share	32.8%

Largest holdings in Fund

5 5	
DNB ASA	8.39%
EQUINOR ASA	6.47%
MOWI ASA	6.13%
TELENOR ASA	6.05%
TOMRA SYSTEMS ASA	4.73%
YARA INTERNATIONAL ASA	4.28%
AKER BP ASA	4.07%
BAKKAFROST P/F	3.68%
SPAREBANK 1 SR-BANK ASA	3.55%
SUBSEA 7 SA	3.42%

Detailed portfolio overview - see page 53

Return	Fund	Index
Ann. return since establishment	11.17%	9.23%
Ann. return 5 years	10.85%	10.18%
Ann. return 3 years	9.50%	10.93%
Return 12 months	16.74%	19.20%
Return YTD	16.74%	19.20%
Return 3 months	5.66%	6.12%
Return 1 month	3.66%	3.26%

*The Alfred Berg Norge fund was established in 1990. The Alfred Berg Norge Classic unit class was established on 23 April 2014 and the performance history has been transferred from the earlier Alfred Berg Norge fund.



(Period)

ALFRED BERG NORGE INST*

Investment strategy

Fund facts

The Fund has an active, research-driven management style. The Fund invests mainly in companies listed in Norway and has a broadly diversified portfolio. The portfolio is based on exhaustive company research. Every company can be over- or under-weighted by up to 3 percentage points with reference to the weighting of the share in the benchmark index. Any security outside the benchmark index may represent no more than 3% of the portfolio. Deviations from the sector weighting in the benchmark index are kept within 5 percentage points. The Fund is a UCITS fund that is permitted to invest in derivatives.

Assets under management (Total) NOK 4,895,463,954 NAV as per 31.12.2019 NOK 720.92 Number of units in issue 4,839,454.0791 Min. initial subscription NOK 10,000,000 Turnover rate 0.14 9750 05 09302 Account number 0.70% Management fee Risk category, 1-7 5.00 NO0010704422 ISIN

Risk target	Fund	Index
Ann. std deviation 36 months	9.98%	9.809
Tracking error 36 months	2.35%	
Information ratio 36 months	-0.38	
Active Share		

%

Largest holdings in Fund

Largest holdings in Fund	
DNB ASA	8.39%
EQUINOR ASA	6.47%
MOWI ASA	6.13%
TELENOR ASA	6.05%
TOMRA SYSTEMS ASA	4.73%
YARA INTERNATIONAL ASA	4.28%
AKER BP ASA	4.07%
BAKKAFROST P/F	3.68%
SPAREBANK 1 SR-BANK ASA	3.55%
SUBSEA 7 SA	3.42%

Detailed portfolio overview - see page 53

Return	Fund	Index
Ann. return since establishment	9.56%	7.38%
Ann. return 5 years	11.43%	10.18%
Ann. return 3 years	10.04%	10.93%
Return 12 months	17.31%	19.20%
Return YTD	17.31%	19.20%
Return 3 months	5.79%	6.12%
D	2 740/	2 2004

*Alfred Berg Norge+ was established in 1997 and subsequently merged into Alfred Berg Norge. The Alfred Berg Norge INST unit class was established on 23 April 2014 and the performance history shown here is based on the historical returns for Alfred Berg Norge+. There are no cost differences between the earlier fund and the new unit class.



(Price)

ALFRED BERG AKTIV

Investment Strategy

Alfred Berg Aktiv is an actively managed equity fund that mainly invests in Norwegian securities listed on the Oslo Stock Exchange. The Fund's objective is to generate excess return relative to its benchmark index, the Oslo Stock Exchange's Mutual Fund Index (OSEFX). Via a disciplined investment process, the Fund's managers seek to generate excess return by actively selecting companies and sectors with attractive future prospects. The portfolio managers focus on both fundamental and sentiment research in order to identify promising investment opportunities. In this research, gathering and evaluating information form one of the most vital activities. Alfred Berg Aktiv works within relatively generous limits, which allows the Fund the freedom to deviate from its benchmark index at both company and sector level. The portfolio is normally made up of 30-50 companies. The Fund is a UCITS fund, with the ability to invest in derivatives.

Risk target	Fund	Index
Ann. std deviation 36 months	10.93%	9.88%
Tracking error 36 months	3.60%	-
Information ratio 36 months	-0.42	-
Active Share	48.3%	
Top 10 holdings		
DNB ASA		7.79%
TOMRA SYSTEMS ASA		6.11%
AKER BP ASA		4.95%
EQUINOR ASA		4.78%
SPAREBANK 1 SR-BANK ASA		4.40%
NTS ASA		4.31%
BAKKAFROST P/F		4.28%
SUBSEA 7 SA		4.15%
MOWI ASA		4.02%
YARA INTERNATIONAL ASA		3.94%

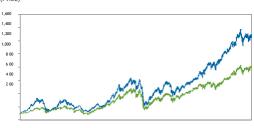
Fund facts

Assets under Management	NOK 2,444,525,143
NAV as per 31.12.2019	NOK 1,718.08
Number of units in issue	1,422,824.8899
Min. initial subscription	NOK 300
Turnover rate	0.17
Account number	9750 05 08926
Management fee	1.50%
Risk category, 1-7	5.00
ISIN	NO0010089444

Detailed portfolio overview - see page 54

Return	Fund	Index
Ann. return since establishment	11.37%	9.23%
Ann. return 5 years	12.19%	10.18%
Ann. return 3 years	9.43%	10.93%
Return 12 months	16.56%	19.20%
Return YTD	16.56%	19.20%
Return 3 months	6.60%	6.12%
Return 1 month	4.27%	3.26%





Funds

0 12.9 5 06.9 8 11.0 0 05.0 3 09.0 5 01.0 8 05.1 0 10.1 2 02.1 5 07.1 7

(Term)

Index

ALFRED BERG GAMBAK

Investment Strategy

Alfred Berg Gambak is an actively managed equity fund that mainly invests in Norwegian securities listed on the Oslo Stock Exchange. The Fund's managers focus on companies that are unique in their field and are regarded as having potential to contribute significantly to growth in the portfolio. The Fund's objective is to generate excess return relative to its benchmark index. Via a disciplined investment process, the Fund's managers seek to generate excess return by actively selecting companies and sectors with attractive future prospects. The portfolio managers focus on both fundamental and sentiment research in order to identify promising investment opportunities, but we attach great importance to sentiment research. The composition of the Fund will normally deviate considerably from its benchmark index, the Oslo Stock Exchange's Mutual Fund Index (OSEFX). The portfolio is normally made up of 30-50 companies. This means that investors must be prepared to accept that the growth in the Fund may vary sharply from that of the benchmark index. The Fund is a UCITS fund and is not permitted to invest in derivatives.

Fund facts

Assets under Management	NOK 5,297,973,160
NAV as per 31.12.2019	NOK 35,077.58
Number of units in issue	151,035.8781
Min. initial subscription	NOK 300
Turnover rate	0.38
Account number	9750 05 08950
Management fee	2.00%
Rick category, 1-7	5 00
Risk category, 1-7	5.00
ISIN	NO0010105489

Fund Index

9.80%

Risk target

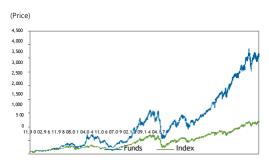
Ann. std deviation 36 months	12.17%
Tracking error 36 months	5.63%
Information ratio 36 months	-0.10
Active Share	59.2%

Top 10 holdings

NEL ASA	5.58%
BAKKAFROST P/F	5.31%
MOWI ASA	5.01%
ADEVINTA ASA	4.87%
TOMRA SYSTEMS ASA	4.55%
DNB ASA	4.34%
BW OFFSHORE LTD	4.29%
SPAREBANK 1 SMN	4.26%
GRIEG SEAFOOD ASA	3.97%
AKER BP ASA	3.95%

Detailed portfolio overview - see page 55

Return	Fund	Index
Ann. return since establishment	13.31%	-
Ann. return 5 years	13.78%	10.18%
Ann. return 3 years	10.38%	10.93%
Return 12 months	24.02%	19.20%
Return YTD	24.02%	19.20%
Return 3 months	8.74%	6.12%
Return 1 month	5.93%	3.26%



(Term)

ALFRED BERG INDEKS CLASSIC*

Investment Strategy

Alfred Berg Indeks is a passively managed Norwegian index tracker. The Fund provides exposure to the same companies that make up the benchmark index, the Oslo Stock Exchange Benchmark Main Index (OSEBX). The Fund will be attractive to investors seeking exposure to the energy heavyweights that the Norwegian markets offer, and to a Fund that represents a passive management style. The objective of management is to provide unitholders with a return that closely tracks the return from the benchmark index. Alfred Berg Indeks is permitted only to invest in companies included in the benchmark index, with a view to achieving a risk profile that is practically identical. The Fund is a UCITS fund, with the ability to invest in derivatives.

Fund facts

Assets under Management (Total) NOK NAV as per 31.12.2019	1,745,792,560 NOK 411,22
Number of units in issue	1,030,938.6443
Min. initial subscription	NOK 25,000
Turnover rate	0.03
Account number	9750 05 09078
Management fee	0.19%
Risk category, 1-7	5.00
ISIN	NO0010700891

Fund Index

Risk target

-		
Ann. std deviation 36 months	9.95%	10.00%
Tracking error 36 months	0.30%	-
Information ratio 36 months	-0.54	-

Largest holdings in Fund

EQUINOR ASA	14.60%
DNB ASA	11.11%
TELENOR ASA	8.03%
MOWI ASA	7.59%
ORKLA ASA	5.09%
YARA INTERNATIONAL ASA	4.63%
SCHIBSTED ASA	3.42%
NORSK HYDRO ASA	3.34%
GJENSIDIGE FORSIKRING ASA	2.64%
BAKKAFROST P/F	2.56%

Detailed portfolio overview - see page 56

Return	Fund	Index
Ann. return since establishment	9.72%	9.95%
Ann. return 5 years	10.00%	10.10%
Ann. return 3 years	10.71%	10.87%
Return 12 months	16.24%	16.51%
Return YTD	16.24%	16.51%
Return 3 months	5.02%	5.06%
Return 1 month	3.16%	3.21%



*The Alfred Berg Index fund was established in 2004. The Alfred Berg Indeks Classic unit class was established on 17 February 2014 and the performance history shown here is the actual historical performance of the earlier fund Alfred Berg Indeks, which had

higher costs than the Alfred Berg Indeks Classic unit class.

ALFRED BERG INDEKS INST*

Investment Strategy

Alfred Berg Indeks is a passively managed Norwegian index tracker. The Fund provides exposure to the same companies that make up the benchmark index, the Oslo Stock Exchange Benchmark Main Index (OSEBX). The Fund will be attractive to investors seeking exposure to the energy heavyweights that the Norwegian markets offer, and to a Fund that represents a passive management style. The objective of management is to provide unitholders with a return that closely tracks the return from the benchmark index. Alfred Berg Indeks is permitted only to invest in companies included in the benchmark index, with a view to achieving a risk profile that is practically identical. The Fund is a UCITS fund, with the ability to invest in derivatives.

Fund facts

Assets under management (Total)	NOK 1,745,792,559
NAV as per 31.12.2019	NOK 413.54
Number of units in issue	3,196,423.6651
Min. initial subscription	NOK 10,000,000
Turnover rate	0.07
Account number	9750 05 09078
Management fee	0.03%
Risk category, 1-7	5.00
ISIN	NO0010242233

Fund Index

Risk target

Ann. std deviation 36 months	9.94%	10.00%
Tracking error 36 months	0.29%	-
Information ratio 36 months	-0.06	-

Largest holdings in Fund

<u>Largest fiorange fir fana</u>	
EQUINOR ASA	14.60%
DNB ASA	11.11%
TELENOR ASA	8.03%
MOWI ASA	7.59%
ORKLA ASA	5.09%
YARA INTERNATIONAL ASA	4.63%
SCHIBSTED ASA	3.42%
NORSK HYDRO ASA	3.34%
GJENSIDIGE FORSIKRING ASA	2.64%
BAKKAFROST P/F	2.56%

Detailed portfolio overview - see page 56

Return	Fund	Index
Ann. return since establishme	nt 9.76%	9.95%
Ann. return 5 years	10.13%	10.10%
Ann. return 3 years	10.85%	10.87%
Return 12 months	16.36%	16.51%
Return YTD	16.36%	16.51%
Return 3 months	5.04%	5.06%
Return 1 month	3.17%	3.21%

*The Alfred Berg Index fund was established in 2004. The Alfred Berg Indeks Classic unit class was established on 17 February 2014 and the performance history shown here is the actual historical performance of the earlier fund Alfred Berg Indeks, which had higher costs than the Alfred Berg Indeks Classic unit class.



(Term)

ALFRED BERG HUMANFOND

Investment strategy

Alfred Berg Humanfond is a feeder fund, from which no less than 85% of the Fund's assets are invested in Alfred Berg Norge (the master fund). The master fund invests in Norwegian equities, with the objective of generating excess return relative to its benchmark index, the Oslo Stock Exchange's Mutual Fund Index. The fund's managers seek to generate excess return by actively selecting companies and sectors with attractive future prospects, with a focus on both fundamental and sentiment research, in order to identify promising investment opportunities. In the research, gathering and evaluating information represent one of the most vital activities of the investment process. Deviations by the Fund on a sector level must be kept within 5 percentage points of the benchmark index, while deviations at company level must be kept within 3 percentage points. The portfolio is normally made up of 40-60 companies. The Fund follows our ethical portfolio management guidelines and at year-end distributed 2% of the assets under management to the one of the 50 associated organisations that the unitholders themselves select. The fund is a UCITS fund, with the ability to invest in derivatives.

Fund facts

Assets under Management	NOK 140,487,979
NAV as per 31.12.2019	NOK 349.46
Min. initial subscription	NOK 300
Number of units in issue	402,012.8738
Turnover rate	0.14
Account number	9750 05 09019
Management fee	1.20%
Ethical dividend for 2019	NOK 2,867,108
Risk category, 1-7	5.00
ISIN	NO0010032055

Risk target Fund Index

Ann. std deviation 36 months - 10.08% Tracking error 36 months - -Information ratio 36 months - -

Top 10 holdings

Alfred Berg Norge Classic 100%

Detailed portfolio overview - see page 58

Return	Fund Ir	idex_
Ann. return since establishment	8.38%	7.69%
Ann. return 5 years	10.69%	10.21%
Ann. return 3 years	9.46%	10.93%
Return 12 months	16.69%	19.20%
Return YTD	16.69%	19.20%
Return 3 months	5.63%	6.12%
Return 1 month	3.65%	3.26%

Return after dividend	Fund	Index
Ann. return since establishment	6.22% 8.48%	7.69% 10.21%
Ann. return 5 years Ann. return 3 years	7.26%	10.21%
Return 12 months	14.36%	19.20%
Return YTD	14.36%	19.20%
Return 3 months	3.52%	6.12%
Return 1 month	1.58%	3.26%



100%



(Term)

SBANKEN FRAMGANG SAMMEN

Investment strategy

Investment strategy: Sbanken Framgang Sammen is a feeder fund, from which no less than 85% of the Fund's assets are invested in Alfred Berg Norge (the master fund). Other assets of the fund are invested in liquid assets or financial derivatives for hedging purposes. Through investment in the master fund Alfred Berg Norge, the Fund is exposed to Norwegian equities. The Fund is a UCITS fund, with the ability to invest in derivatives. The objective of the master fund, Alfred Berg Norge, is to achieve a higher return than the benchmark index (the index used for measuring performance) via an active selection of equities. The master fund, Alfred Berg Norge, invests primarily in Norwegian equities and seeks to generate a greater return via active sector and company selections. The investment philosophy is style-neutral and the portfolio managers focus on both fundamental and sentiment research to identify promising investment opportunities. Every share can be over- or underweighted by up to 3 percentage points relative to the weighting of the share in the benchmark index. No security outside the benchmark index may represent any more than 3% of the portfolio. Deviations from the sector weighting in the benchmark index are kept within 5 percentage points. Every year, the fund makes a distribution to the Framgang Sammen foundation, a voluntary, non-profit-making organisation. The amount distributed shall be 1.5% of the value of the fund.

Fund facts

Assets under	NOK 63,295,710
management	
NAV as per	NOK 159.45
31.12.2019	
Number of units in issue	396,967.1368
Minimum initial subscription	NOK 300
Dividend 2018	NOK 1 077 717
Turnover rate	0.14
Account number	9750 05 0272
Management fee	1.20%
Ethical dividend 2019	NOK 963,894
Risk category, 1-7	5.00

Largest holdings in Fund

Alfred Berg Norge Classic

Detailed portfolio overview - see page 58

Return	Fund Index
2019	10.33% 19.20%

NO0010754146

ALFRED BERG GLOBAL

Investment strategy

Alfred Berg Global is an actively managed global equity fund. The Fund is able to invest in global markets included in the MSCI World Index, which is also the benchmark index for the Fund. The Fund's managers identify investment opportunities by evaluating companies on the basis of more than 60 factors that are expected to affect the company's performance, including growth, volatility, profitability, changes in estimates, cash flow etc. The influence of the factors is tested against every share individually in the light of the market situation, in what is a dynamic process. The portfolio composition is the result of a quantitative optimisation process designed to achieve a balanced exposure to individual risk factors. The Fund is permitted to use derivatives to control risk and to ensure efficient management of the Fund. The Fund is a UCITS fund.

Fund facts

Assets under Management	NOK 172,698,149		
NAV as per 31.12.2019	NOK 540.71		
Number of units in issue	319,384.7904		
Min. initial subscription	NOK 1,000		
Turnover rate	0.89		
Account number	9750 0510 041		
Management fee	1.00%		
Risk category, 1-7	5.00		
ISIN	NO0010089501		
Risk target	Fund Index		

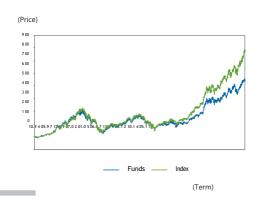
Nisk target	Tunu	ITIUEX
Ann. std deviation 36 months	11.07%	11.20%
Tracking error 36 months	5.33%	-
Information ratio 36 months	-0.56	-

Top 10 holdings

Top To Holdings	
APPLE INC	3.49%
MICROSOFT CORP	3.21%
MASTERCARD INC	1.82%
J P Morgan Chase & Co	1.49%
ROCHE HOLDING AG	1.49%
PROCTER & GAMBLE CO THE	1.46%
MERCK & CO INC	1.39%
COPART INC	1.25%
NESTLE SA	1.21%
NEXTERA ENERGY Inc	1.17%

Complete portfolio overview see page 59

Return	Fund	Index
Ann. return since establishment	6.94%	8.44%
Ann. return 5 years	8.92%	12.26%
Ann. return 3 years	10.24%	13.37%
Return 12 months	22.26%	29.56%
Return YTD	22.26%	29.56%
Return 3 months	0.45%	4.99%
Return 1 month	-2.50%	-1.73%



ALFRED BERG NORDIC GAMBAK CLASSIC

Investment strategy

Alfred Berg Nordic Gambak is an actively managed equity fund that mainly invests in Nordic securities. The Fund's managers focus on companies that are unique in their field and that are regarded as having potential to contribute significantly to growth in the portfolio. The Fund's objective is to outperform its benchmark index. Via a disciplined investment process, managers will seek to generate excess return by actively selecting companies and sectors with attractive future prospects. Fundamental and sentiment analysis are the basis for identifying good investment opportunities, but great weight is placed on sentiment analysis. The composition of the Fund will normally deviate considerably from the benchmark index, the VINX Benchmark, which means that investors must expect returns from the Fund to vary considerably from how the benchmark index performs. The Fund is a UCITS fund and is permitted to invest in derivatives.

Fund facts	
Assets under management (Total)	NOK 280,097,285
NAV as per 31.12.2019	NOK 115.13
Number of units in issue	2,432,237.4856
Min. initial subscription	NOK 100
Turnover rate	2.49
Account number	9750 05 08950
Management fee	2.00%
Risk category, 1-7	6
ISIN	NO0010833395
Risk target	Fund Index

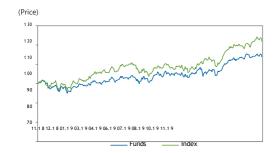
Risk target	Fund Ir
Ann. std deviation 36 months	10.58%
Tracking error 36 months	7.24%
Information ratio 36 months	-0.68

Largest holdings in Fund

NOVO NORDISK A S	7.29%
ATLAS COPCO AB	7.01%
EPIROC AB	5.19%
SKANSKA AB	3.96%
JM AB	3.51%
KEMIRA OYJ	3.43%
DSV A S	3.11%
Η ΗΤΑΜΑΚΙ ΟΥΙ	2.80%
LOOMIS AB	2.73%
AXFOOD AB	2.67%

Detailed portfolio overview - see page 62

Fund	Index
.90% 17.81%	% Ann.
-	-
-	-
19.87%	23.46%
19.87%	23.46%
7.56%	7.77%
0.31%	0.46%
	90% 17.819 - 19.87% 19.87% 7.56%



(Period)

ALFRED BERG NORDIC GAMBAK INST

Investment strategy

Alfred Berg Nordic Gambak is an actively managed equity fund that mainly invests in Nordic securities. The fund's managers focus on companies that are unique in their field and that are regarded as having potential to contribute significantly to growth in the portfolio. The fund's objective is to outperform its benchmark index. Via a disciplined investment process, managers will seek to generate excess returns by actively selecting companies and sectors with attractive future prospects. Fundamental and sentiment analysis are the basis for identifying good investment opportunities, but great weight is placed on sentiment analysis. The composition of the Fund will normally deviate considerably from the benchmark index, the VINX Benchmark, which means that investors must expect returns from the Fund to vary considerably from how the benchmark index performs. The Fund is a UCITS fund and is permitted to invest in derivatives.

Fund facts

Assets under management (Total)	NOK	280,097,285	
NAV as per 31.12.2019		NOK 116.09	
Number of units in issue		676.5100	
Min. initial subscription	NOK 50,000,000		
Turnover rate	2.49		
Account number	9	750 05 08950	
Management fee		1.20%	
Risk category, 1-7		6	
ISIN	N	O0010833403	
Risk target	Fund	Index	

-0.56

Ann. std deviation 36 months10.56%Tracking error 36 months7.23%

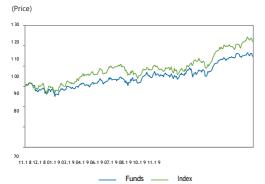
Information	ratio	36	months	

Largest holdings in Fund

NOVO NORDISK A S	7.29%
ATLAS COPCO AB	7.01%
EPIROC AB	5.19%
SKANSKA AB	3.96%
JM AB	3.51%
KEMIRA OYJ	3.43%
DSV A S	3.11%
HUHTAMAKI OYJ	2.80%
LOOMIS AB	2.73%
AXFOOD AB	2.67%

Detailed portfolio overview - see page 62

Return	Fund	Index
Ann. return since establishment 13.7	1% 17.81%	Ann.
return 5 years	-	-
Ann. return 3 years	-	-
Return 12 months	20.71%	23.46%
Return YTD	20.71%	23.46%
Return 3 months	7.70%	7.77%
Return 1 month	0.32%	0.46%



(Term)

NORNE AKSJE CLASSIC

Investment strategy

The Fund will essentially invest in equity funds that are invested in stocks listed on exchanges and regulated markets throughout the world. The Fund can invest in Norwegian and global UCITS and non UCITS funds. The sub-funds' investments will be made in accordance with the prospectuses for the individual funds. To ensure regional diversification, exposure to the Nordic stock market will be limited to a maximum of 60 percent. The Fund is actively managed. This Fund generally has a high risk profile. The Fund is not recommended for investors with a short investment horizon.

Fund facts

Assets under management (Total)	NOK 2,470,641
NAV as per 31.12.2019	NOK 99.54
Number of units in issue	7,246.1130
Min. initial subscription	NOK 100
Turnover rate	-
Account number	9750 05 08950
Management fee	1.50%
Risk category, 1-7	5.00
ISIN	NO0010867682
Risk target	Fund Index

This turget	Turia macx
Ann. std deviation 36 months	-
Tracking error 36 months	-
Information ratio 36 months	-

Top 10 holdings

ODIN NORDEN C	20.12%
HOLBERG NORDEN A	20.03%
STOREBRAND GLOBAL INDEKS A	19.58%
ODIN GLOBAL C	9.89%
SKAGEN GLOBAL	9.84%
STOREBRAND INDEKS - NYE MARKEDER A	6.02%
SECTOR GLOBAL EQUITY KERNEL P	4.98%
STOREBRAND GLOBAL MULTIFAKTOR	4.94%
HOLBERG RURIK A	4.06%

Detailed portfolio overview - see page

Return	Fund
Since startup 11.12.2019	-0.46%

NORNE AKSJE INST

Investment strategy

The Fund will essentially invest in equity funds that are invested in stocks listed on exchanges and regulated markets throughout the world. The Fund can invest in Norwegian and global UCITS and non UCITS funds. The sub-funds' investments will be made in accordance with the prospectuses for the individual funds. To ensure regional diversification, exposure to the Nordic stock market will be limited to a maximum of 60 percent. The Fund is actively managed. This Fund generally has a high risk profile. The Fund is not recommended for investors with a short investment horizon.

Fund facts

Assets under management (Total)	NOK 2,470,641
NAV as per 31.12.2019	NOK 99.57
Number of units in issue	24,864.3233
Min. initial subscription	NOK 500,000
Turnover rate	-
Account number	9750 05 08950
Management fee	0.90%
Risk category, 1-7	5.00
ISIN	NO0010867690

Risk target Fund Index Ann. std deviation 36 months Tracking error 36 months Information ratio 36 months

Top 10 holdings

ODIN NORDEN C	20.12%
HOLBERG NORDEN A	20.03%
STOREBRAND GLOBAL INDEKS A	19.58%
ODIN GLOBAL C	9.89%
SKAGEN GLOBAL	9.84%
STOREBRAND INDEKS - NYE MARKEDER A	6.02%
SECTOR GLOBAL EQUITY KERNEL P	4.98%
STOREBRAND GLOBAL MULTIFAKTOR	4.94%
HOLBERG RURIK A	4.06%

Detailed portfolio overview - see page 63

Return	Fund
Since startup 11.12.2019	-0.43%

PRACTICAL INFORMATION

Alfred Berg Kapitalforvaltning AS (corporate registration number: 956241308) is a 100%-owned subsidiary of BNP Paribas IP Investment.

Company's Board of Directors

Vincent Trouillard-Perrot, Chairman, Deputy Head Affiliate Network, BNP Paribas Asset Management Claudine Francoise Smith, BNP Paribas Asset Management Tomas Scherp, Alfred Berg Asset Management AB, Mariann Steine Bendriss, PHK (elected by unitholders) Lars Ove Hauge, DNV GL AS (elected by unitholders)

Company's Chief Executive Officer Helge S. Arnesen

Salaries and other remuneration

For further information on salaries and fees paid to the Company's employees, see the accounts for Alfred Berg Kapitalforvaltning AS.

Company's Auditor

Statsaut. auditor Magne Sem,

PricewaterhouseCoopers AS, Postboks 748 Sentrum, N-0106 Oslo, Norway.

Banker and Trustee Skandinaviska Enskilda Banken AB, Oslo office

VPS Registration

The register of unitholders in the funds is maintained by VPS, Norway's Securities Register Centre. This offers a very high level of security and provides several benefits to unitholders. Whenever subscribing for, redeeming or transferring units in Alfred Berg funds, unitholders receive a notification from VPS. Unitholders with a savings agreement receive a notification of changes from VPS every six months. In February, unitholders receive an annual statement from VPS, showing the total balance for units in funds. To unitholders, this offers simplification both for completing their tax return and whenever they want an updated summary of their total holding of funds at VPS.

Setting up a Client Relationship

The first time you subscribe for units in one of Alfred Berg's or BNP Paribas Asset Management's funds, you need to create a customer relationship with Alfred Berg.

You can become a client using BankID. You answer questions on our online customer form and sign with BankID. After checking the information we have obtained from you, we send you an email with a new VPS account, which is used to trade via the VPS Investor Service. To gain access to the VPS Investor Service you need BankID. Via VPS Investor Service, you access your VPS account. You can trade funds, start up savings agreements and access your mailbox.

You can also become a client without BankID

To set up a client relationship with you without BankID, we are obliged under Norway's Money Laundering Act of 6 March 2009 to request a certified copy of valid proof of identity, and a duly completed client information form (selfdeclaration). A certified copy can be provided by a professional or official institution, such as a bank, law firm, accountancy firm or police authority. We can receive a confirmed copy of proof of identity electronically.

In the case of clients using the active management and investment advice services, not only does the Norway's Money Laundering Act apply, but also the Securities Funds Act of 26 June 2007 and the Securities Trading Regulation of 29 June 2007. Clients using such services must enter into a written client agreement with Alfred Berg Kapitalforvaltning AS. The Company is also required to assign a client classification and to perform a suitability test regarding investments in our funds. To perform the verification, the Company is under a duty to obtain information about the client, such as investment goals, risk profile, investment time horizon and knowledge and experience of the asset class concerned.

You should then complete the subscription form, any client agreement and profile. Once you have sent your first subscription form in to Alfred Berg, accompanied by valid proof of identity, in accordance with the requirements described above, we can if you wish set up a VPS account. The fund units you have ordered will then be purchased.

Buying and Selling fund units

Fund units can be bought and sold on any business day. Units are bought once payment is made into the fund's bank account, or, in accordance with a one-off authorisation made out to Alfred Berg Kapitalforvaltning AS. For Norwegian mutual funds, the deadline for obtaining the price for the day when purchasing under a one-off authorisation is 12.00 noon. In the case of foreign-registered

funds, you will only obtain the subscription price when both subscription form and purchase amount are received by Alfred Berg (before 9.30 a.m. for the price on the next business day). Subscription and authorisation forms are available on request from Alfred Berg Kapitalforvaltning AS or may be downloaded from www.alfredberg no. Redemptions may be requested by mail, telefax or via a signed order via e-mail. The deadline for obtaining the day's price is 12.00 noon. The amount realised is normally transferred to the bank account registered or to a different fund after three business days (three settlement days).In the case of foreign-registered funds, the deadline for application is 12.00 noon, with three settlement days. Purchase and sale of units are confirmed by VPS (see section "VPS Registration").

Costs of Investing in Funds

Funds are charged with a management commission fee covering, for example, management and operation of the fund, including reporting to clients, auditing etc. The fee is calculated daily, based on the assets in the fund.

Calculation of Value

The value or price of each unit is calculated every business day. The value of the unit, the basic price, is calculated by dividing the market value of the fund's investments and the cash balance by the number of units in issue. The price is published daily in the media.

The Company also uses routines for swing pricing. Swing pricing is a process that can protect a fund's long-term return and existing unitholders from dilution effects, if the fund does not receive funds to cover transaction costs incurred when unitholders go into and out of the fund. NAV is adjusted by a factor on days when the fund reports net subscriptions or redemptions exceeding a predetermined proportion of the assets under management in the fund. The threshold for adjustment of the NAV is set at the level where net subscriptions or redemptions are expected to result in the fund having to make portfolio adjustments that result in transaction costs and/or spread costs (the difference between buying and selling prices for the underlying securities). If the fund has shown net subscriptions above this limit, the NAV is uprated and the reverse applies if the fund shows net redemptions above this limit. The swing factor is calculated on the basis of an assessment of historical costs and is evaluated quarterly.

The routines comply with the Norwegian Fund and Asset Management Association's industry standard on subscription for and redemption of fund units. For more information on the industry standard on the purchase and redemption of fund units, go to www.vff.no.

Accounts and Financial Reporting

The fund accounts accord with the calendar year. The reports are available on the Company's website for four and two months, respectively, after the end of the reporting period. All unitholders can receive half-year and annual reports for the funds on paper, free of charge, on application to the Company.

Rights and Obligations associated with Fund Units

The Norwegian Securities Funds Act (44) of 25 November, 2011, subsection 3.1, describes the rights and obligations associated with fund units: "Every unitholder has a beneficial share of the securities fund, corresponding to the unitholder's share of the total number of fund units in issue. Unitholders are not entitled to demand that the fund be divided or wound up. Management of a securities fund is conducted by a portfolio management company, which takes all decisions regarding the fund. Unitholders cannot be held liable for the obligations of the fund, other than for their investments in fund units."

Purchasers have no right of cancellation in connection with the purchase of fund units. This is because the price of the units is determined by fluctuations in the financial market, over which the seller has no control during the period of cancellation. Savings agreements may be terminated any time up to two days before expiry. The date of expiry is stipulated in the savings contract that the unitholder enters into with the management company. Unitholders may terminate their savings agreement via their online bank or by contacting their bank. For the security of our unitholders, we record all our telephone conversations.

Removal and Replacement of Management Company

The Norwegian Securities Funds Act (44) of 25 November, 2011, subsections 4-13, governs the circumstances in which a securities fund may be liquidated or transferred to another management company, as well as notifications to the unitholders concerning such transfer: "Liquidation of a fund and replacement of management company of a securities fund requires permission from Finanstilsynet, cf. the Securities Funds Act subsections 5-7 and 4-2".

Payment of Dividend

Equity and Mixed Funds

All Alfred Berg equity and mixed funds are accumulation funds. This means that

returns/dividends are reinvested in the fund.

Bond and Money Market Funds

These funds distribute the taxable profit from the funds every year on 31 December. Payments from the above funds will be made on written application no later than two days before settlement. Unitholders not requesting payment of dividend will be compensated in the form of fund units added to their holding.

Return

The value by which an investment rises or falls. Expressed as a percentage of the amount invested.

Excess return

Excess return is defined as the return generated by the fund, relative to the relevant benchmark index. A positive excess return is therefore when the fund has achieved a return that is higher than the benchmark index in that period. The figure serves as a guide to the return from the portfolio relative to the market in which it is invested. Excess return is generally presented as a percentage, as an annualised figure, and should be interpreted in terms of the risk profile of the fund, in order to obtain a rounded view of how well fund has performed in terms of the management's objective.

Standard deviation/volatility

Standard deviation is a measure of how much the return varies over time. Higher volatility indicates greater fluctuation in the return, and therefore more uncertainty as regards future return. A standard deviation is therefore a measure of risk. It is presented as an annualised percentage. The standard deviation tells us how much the actual returns deviate from the average return. Assuming a normal composition of return, two thirds of the return are expected to be within the range of: average return plus/minus a standard deviation.

Relative Volatility/Tracking Error

This measures the variations in the excess returns from the investments. If it is high, it means that the difference in the returns from the index and fund, respectively, varies sharply from one measurement to another. If it is low, it indicates that there is little variation in the excess return. This measure is also expressed as an annualised percentage. Relative volatility is the standard deviation for the excess return. Assuming a normal composition, two thirds of the observations are expected to be within the range of: average deviation plus/minus a standard deviation.

Active Share

It shows the extent to which the fund deviates from its benchmark index.

Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover ratio of one means that values equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

Alpha

An adjustment factor for the element of the return on investment that cannot be attributed to the market risk/beta. It may also be interpreted as the return the fund would have achieved if the benchmark index had shown a return of 0%.

Beta

Beta is a measure of the fund's sensitivity to fluctuations in the market/index. If the index value falls, and Beta is less than 1, the fund normally falls by less than the index and rises less in buoyant markets. If Beta is more than 1, the fund falls by more and rises more than the index. The measure indicates the proportional change in the fund, based on the return shown by the index. For example, if Beta is 1.2, the fund will show a change of 20% more than the corresponding change in the index. Beta is also known as the fund's market risk.

Duration

This is the average weighted term to maturity of the fund.

Interest rate sensitivity

The interest rate sensitivity of the fund is defined as the direct percentage change in the price of the fund as a result of a change of 1 percentage point in the interest rate on the fund's investments, relative to current interest rates.

Information Ratio

This ratio shows an overall appraisal of how the fund has performed relative to the benchmark index. If the ratio is positive and high, the fund has delivered a consistently solid excess return. On the other hand, if the ratio is positive but low, the fund has either delivered a low positive return or it has achieved its excess return via a high relative risk. If the ratio shows as negative, the fund has delivered a return below the index. It is measured as the relationship between excess return and relative volatility.

Anticipated Return

The return anticipated in the various markets over a particular period of time. This is based on the return anticipated for risk-free investments (treasury bills). We then add a risk premium for the different markets, according to the risk they represent and where the particular economy is in the economic cycle. In the long term, it may be expected that the investor will be "paid" for the extra risk taken. However, in the short term the return may deviate sharply from what is anticipated long term.

Risk Premium

Risk premium may be described in two ways: 1) The excess return that the investor requires for his/her high-risk investment, relative to a risk-free return. This risk premium will always be positive (anticipated risk premium). We use this risk premium as input in our portfolio management.

2) The excess return that the investor has actually achieved over a given investment period. This actual risk premium can be negative for periods. We use this risk premium in portfolio evaluation to determine the degree that the investor has been paid for his/her high-risk investments, relative to investing in a 3-month Norwegian Treasury Bill Index.

Effective Return/Yield

The return on investment target for fixed-income investments. This measure indicates what total return an investor may achieve for fixed-income investments if the investment is held until maturity and coupon payments are reinvested at the same effective rate of return. Corresponds to the internal rate of return for the investment.

BOARD OF DIRECTORS' REPORT 2019

Alfred Berg Kapitalforvaltning AS, which has offices in Oslo, is the manager and administrator of the mutual funds covered by this report. The depositary for the mutual funds is Skandinaviska Enskilda Banken AB, Oslo branch.

Ultimately, 2019 was a good year for the Norwegian stock market. However, there were large fluctuations throughout the year. The year began with an excellent bounce-back after the sluggish finish to 2018. The markets appeared to be normalising and rose considerably during the spring. At that point the trade conflict between the United States and China took off. The US trade deficit has been widening for many years, and the President wants to turn this trend around. The stock market felt the impact, anticipating lower global economic growth. Lower economic growth hits the cyclical sectors in the stock market particularly hard. At the lowest point in August, the Oslo Stock Exchange had lost nearly its entire gain for the year. Over the autumn, it became clear that the conflict was heading in a positive direction. As a result, the market once again regained upward momentum. Towards year-end, a number of disappointing results and write-downs emerged, but investors shifted their focus to upbeat expectations for 2020, so the market ended the year with a very strong recovery. Alfred Berg Gambak showed the best performance, with a rise of 24.0% against a rise of 19.2% for the Mutual Fund Index. Alfred Berg Aktiv rose 16.6%, while Alfred Berg Norge (Classic) rose by 16.7% in the same period.

2019 was a good year for our fixed-income and bond funds. The combination of higher Norwegian money market rates, lower long bond yields and strong credit markets was a successful mix for good returns in all fund categories, from monetary market funds to high-yield funds. Internationally, the year was marked by high uncertainty and, in part, weaker economic performance. In particular, industrial production in both Europe and China, and partly also in the US, showed a weaker trend; in Europe so weak that industrial production impacted negatively on economic growth. The fact that recession was still some way off was because growth in private consumption had held up well. Market sentiment was also considerably affected by the escalating trade conflict between the US and China, as well as by the uncertainty associated with the UK's departure from the EU (Brexit). Towards year-end, we again saw somewhat better economic developments globally; the trade talks between the US and China ended in a first phase deal and a hard Brexit was averted at this stage. The end of the year was therefore marked by renewed optimism and a strong rise in the credit markets.

Norway was again a special case economically through 2019. Growth domestically was buoyant, driven by positive developments in the oil-related sectors, strong housing markets and good export markets. Norges Bank raised the central bank rate three times throughout the year, the only central bank in the region to do so. At year-end 2019, Norway's interest rates were among the highest in the West. While towards year-end, stabilisation and an improved economic outlook emerged globally, the opposite applied in Norway. The contribution from investments in the oil-related sectors will be lesser going forward, private consumption is weakening and any boost from a strong housing market must be expected to be lower in the future. In light of these developments, market expectations at the end of 2019 were that interest rate rises from Norges Bank were at an end for the time being. Yields from our fixed-income and bond funds ranged from around 2% for our money market funds, 2.5% for Norwegian investment grade bond funds, 3-4.5% for our Nordic investment grade funds, a good 5.2% for Alfred Berg Income, 5.7% for Alfred Berg Høyrente and 7.9% for Alfred Berg Nordisk Ansvarlig Kapital. Sentiment in early 2020 was strong, but the coronavirus, plus uncertainty in the world economy going forward, resulted in a considerable widening of the credit spread along with weakening of liquidity. As stock markets have fallen, many market participants are likely to underweight fixed-income products and overweight equity products.

At the beginning of 2019, the Company had assets of NOK 69.2 billion under management, including NOK 54.5 billion in Norwegianregistered mutual funds. At year-end 2019, total assets under management had risen to NOK 92.7 billion, including NOK 67.3 billion in Norwegian-registered mutual funds. The statistics for growth in assets under management in the mutual funds market show an increase of NOK 198.4 billion over the year, to NOK 1,328 billion. At year-end, the Company had a market share of 5.7% of the mutual fund market in Norway.

The following fund changes took place in 2019:

New funds established: The Alfred Berg Long Duration fixed-income fund was established in July and the Norne Aksje equity fund was established in December.

Fund closures and mergers: Alfred Berg Nordic Best Selection was wound up in April. In August, Alfred Berg Kort Obligasjon was merged into Alfred Berg Nordic Investment Grade, and Alfred Berg Obligasjon 1-3 was merged into Alfred Berg Nordic Investment Grade Mid Duration.

In accordance with the definition established by the Norwegian Securities Funds Act, mutual funds aim their activities at a non-specific group of unitholders. The investment strategy and financial risk management of the mutual funds are set out in fact sheets, prospectuses and articles of incorporation. These specify limits and investment restrictions at company and sector level, and – in the case of global funds – also at country level. Operations by the mutual funds were satisfactory during the year. The management company complies with the Regulations on Risk Management and Internal Control. Risk management in funds is performed via daily checks that the portfolios are not in breach of their investment limits and analyses of risk and relative risk. Our products are to varying degrees exposed to different types of risk. A description follows of the general elements of risk, and how they may affect fluctuations in unit values in our funds:

Interest rate risk is the risk of changes in the values of fund units as a result of changes in general interest rates. The risk applies primarily to mutual funds that invest in money market instruments and bonds and is dependent on the duration of the instruments. This type of risk is monitored daily by our fixed-income managers and is kept within the limits set for each product. Historical risk is reported in the marketing material we present for each product.

Stock market risk refers to the risk of changes in the value of fund units through the impact of general fluctuations in stock prices. This risk applies primarily to mutual funds that invest in equities and other equity instruments. The degree of stock market risk that a fund is exposed to is in the first instance determined by the risk profile of the product. Our equity managers monitor these risks on a daily basis, and historical risk is reported in the marketing material we present for each product.

Currency risk is the risk of changes in the value of fund units due to general fluctuations in exchange rates. This risk applies primarily to mutual funds that invest in securities denominated in foreign currencies. Currency fluctuations will thus affect the valuation of securities, calculated in Norwegian kroner. In the case of equity funds, this risk represents a minor portion of total volatility risk. In fixed-income funds without currency hedging, these risks represent a major proportion of the total risk, which has led to some investors hedging against such risk.

Credit risk is the risk of changes in the value of fund units as a result of changes in the market's view of an issuer's creditworthiness. This risk applies primarily to funds exposed to credit instruments in the money market and the bond market. The risk in our money market and bond funds is monitored daily by our fixed-income managers. The risk may be adjusted by changing the fund's exposure to credit instruments, and by reference to the creditworthiness of the issuers.

Liquidity risk is the risk of changes in the value of fund units as a result of changes in the market's view of a security's liquidity. The risk applies to all mutual funds and the degree of risk is to a greater or lesser extent determined by the fund's investment mandate. Equity and fixed-income funds that primarily invest in small companies will have a greater element of such risk than other equity funds.

Settlement risk is the risk of changes in the value of fund units due to losses that may arise in connection with settlement of positions in the fund. The risk is common to all mutual funds and is present to a greater or lesser extent depending on the fund's investment activity. In most highly-developed markets, the risk is attenuated through the use of regulated settlement processes.

Counterparty risk is the risk of changes in the value of fund units as a result of a counterparty in a derivative contract not fulfilling its obligations under the agreement. The risk applies to all mutual funds that use derivatives as part of their management strategy. The risk can be adjusted by setting off agreements and by requiring collateral for commitments engaged in.

The elements of risk applying to individual funds are described in more detail in their key investor information document, prospectus and articles of incorporation.

The funds' accounts are prepared on the going concern principle. The Board is not aware of any material uncertainty associated with the latter and has no knowledge of any exceptional circumstances that may affect assessment of the accounts. No material event has occurred since the financial year-end that is significant in terms of assessment of the fund's accounts. The fund has no employees and the business does not cause pollution of the environment to any material extent.

Since the end of the financial year, Norway has been seriously affected by the Covid-19 virus. Norwegian authorities have put in place a number of measures intended to limit the spread of infection in the community. As of Wednesday, 11 March, Alfred Berg Kapitalforvaltning AS has sought both to ensure our preparedness and to limit the spread of contagion internally within the company and within the individual departments, by allocating individual departments as equally as possible over the places of employment that we have available. Our co-workers are now stationed at distributed locations at headquarters at Munkedamsveien 35, at our duty office in Oslo, at our branch office in Stockholm and working remotely from home.

This is working well. The global pandemic and the actions by government agencies to reduce the spread of contagion are creating major uncertainty regarding economic developments in all markets going forward. This uncertainty has been manifested n dramatic price fluctuations in all markets, but especially in the equity and foreign exchange markets. In addition, it is also affecting the ability and willingness of our clients to invest. Alfred Berg Kapitalforvaltning's sources of income are divided roughly equally between fixed-income and equity management. This income ratio leaves Alfred Berg's revenues relatively robust, even in the face of the falls in equity markets that have occurred.

Change in mutual fund values in 2019:

Fund	Return	Benchmark index
Alfred Berg Likviditet	1.70%	1.16%
Alfred Berg Likviditet Pluss Classic	1.90%	1.13%
Alfred Berg Likviditet Pluss INST	2.04%	1.13%
Alfred Berg Nordisk Likviditet Pluss Classic	2.11%	1.16%
Alfred Berg Nordisk Likviditet Pluss INST	2.31%	1.16%
Alfred Berg Kort Stat	0.69%	1.02%
Alfred Berg Obligasjon	2.15%	2.01%
Alfred Berg OMF Kort INST	2.06%	1.96%
Alfred Berg Høyrente C-NOK	5.67%	5.12%
Alfred Berg Nordic Investment Grade Classic	3.94%	1.41%
Alfred Berg Nordic Investment Grade INST	4.04%	1.41%
Alfred Berg Nordic Investment Grade FO	3.13%	0.89%
Alfred Berg Nordic Investment Grade Mid Duration Classic since establishment, 20.08.2019	-0.03%	-0.16%
Alfred Berg Nordic Investment Grade Mid Duration INST	4.60%	1.17%
Alfred Berg Nordic Investment Grade Long Duration Classic since establishment, 15.08.2019	-2.98%	No ref.ind.
Alfred Berg Nordic Investment Grade Long Duration INST since establishment, 15.08.2019	-2.91%	No ref.ind.
Alfred Berg Kombi	8.80%	4.54%
Alfred Berg Nordisk Ansvarlig Kapital	7.91%	1.16%
Alfred Berg (BNP Paribas AM) Short Global	3.07%	3.80%
Alfred Berg Indeks Classic	16.24%	16.51%
Alfred Berg Indeks INST	16.36%	16.51%
Alfred Berg Norge Classic	16.74%	19.20%
Alfred Berg Norge INST	17.31%	19.20%
Alfred Berg Aktiv	16.56%	19.20%
Alfred Berg Gambak	24.02%	19.20%
Alfred Berg Nordic Gambak Classic	19.87%	23.46%
Alfred Berg Nordic Gambak INST	20.71%	23.46%
Alfred Berg Humanfond	16.69%	19.20%
Alfred Berg Global	22.26%	29.56%
SBanken Framgang Sammen	16.62%	19.20%
Norne Aksje Classic, since establishment, 11.12.2019	-0.46%	No ref.ind.
Norne Aksje INST since establishment, 11.12.2019	-0.43%	No ref.ind.

The Board of Directors of the management company has examined the accounts of the funds and has resolved that the net profit/loss for the year should be allocated as follows:

Fund	Net profit/loss for the year	Distributed to unitholders, net	Ethica l dividend	Transferred to/from net assets	Net assets, 31.12.2019
Alfred Berg Likviditet	20,043,390	19,382,116		661,274	1,322,590,125
Alfred Berg Likviditet Pluss	269,721,058	248,070,751		21,650,307	13,159,245,375
Alfred Berg Nordisk Likviditet Pluss	54,875,268	-1,433,536		56,308,803	3,112,494,503
Alfred Berg Kort Stat	4,912,632	4,639,625		273,007	847,922,940
Alfred Berg Obligasjon	150,530,094	138,109,583		12,420,511	7,391,955,971
Alfred Berg OMF Kort INST	5,835,145	5,847,725		-12,579	305,388,027
Alfred Berg Høyrente	61,547,905	0		61,547,905	1,293,910,913
Alfred Berg Nordic Investment Grade	638,158,644	192,228,305		445,930,339	16,542,881,814
Alfred Berg Nordic Investment Grade FO Alfred Berg Nordic Investment Grade Mid	57,316,631	23,869,990		33,446,640	1,789,371,536
Duration Alfred Berg Nordic Investment Grade Long	56,413,494	5,232,376		51,181,118	3,502,246,630
Duration	-9,614,216	177,082		9,791,297	894,826,741
Alfred Berg Kombi	30,615,116	11,521,645		19,093,471	442,762,104
Alfred Berg Nordisk Ansvarlig Kapital	30,064,373	13,693,459		16,370,913	546,176,899
Alfred Berg (BNP Paribas AM) Short Global	33,080,660	-107,243		33,187,903	1,265,241,136
Alfred Berg Indeks	215,623,476			215,623,476	1,745,792,559
Alfred Berg Norge	651,556,848			651,556,848	4,895,463,954
Alfred Berg Aktiv	312,986,510			312,986,510	2,444,525,143
Alfred Berg Gambak	1,032,099,540			1,032,099,540	5,297,973,160
Alfred Berg Nordic Gambak	45,241,652			45,241,652	280,097,285
Alfred Berg Humanfond*	20,435,393		2,867,108	17,568,285	140,487,979
Alfred Berg Global	31,360,887			31,360,887	172,698,149
Sbanken Framgang Sammen*	10,678,880		963,894	9,714,986	63,295,710
Norne Aksje	30,959			30,959	3,196,941
	3,692,338,148	661,231,878	3,831,002	3,031,106,269	67,256,761,637

*The assets of Alfred Berg Humanfond and Sbanken Framgang Sammen are included in Alfred Berg Norge.

We would like to thank our clients for their trust and association with us in 2019, and look forward our continued association in 2020.

Oslo, 27 March 2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies Helge Siljeholm Arnesen General Manager

NOTE

ALFRED BERG LIKVIDITET

SIN	lssuer	Stock Exchange	Risk category %	Eff. / coupon	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, 0 %	Currenc y
inans											
VO0010790850	Bank Norwegian AS 17/20 FRN	Nordic ABM	20	2.55	07.01.2020	10,000,000	9,945,000	58,776	10,063,984	0.76%	NOK
VO0010841315	DNB Bank ASA 19/22 FRN	Oslo	20	2.31	20.01.2020	40,000,000	40,175,200	4,900	40,370,033	3.05%	NOK
00010742869	Gjensidige Bank ASA 15/20 FRN	Nordic ABM	20	2.53	10.02.2020	5,000,000	5,031,350	-7,538	5,041,381	0.38%	NOK
VO0010782923	Kredittforeningen for Spb 17/20 FRN	Nordic ABM	20	2.58	10.02.2020	30,000,000	30,153,600	-132,794	30,128,306	2.28%	NOK
VO0010791114	Kredittforeningen for Spb 17/20 FRN	Nordic ABM	20	2.49	11.02.2020	25,000,000	25,123,750	-80,736	25,129,472	1.90%	NOK
\$1276823215	LeasePlan Corporation NV 15/20 FRN	Luxembourg	20	2.98	07.02.2020	50,000,000	50,395,000	-147,871	50,470,630	3.82%	NOK
VO0010848617	Nordea Bank Abp 19/22 FRN	Dublin	20	2.22	30.03.2020	30,000,000	30,030,000	-9,320	30,022,530	2.27%	NOK
VO0010861818	Nordea Bank Abp 19/22 FRN	Dublin	20	2.17	05.03.2020	50,000,000	49,954,500	-18,797	50,014,064	3.78%	NOK
00010703531	Nordea Eiendomskreditt AS 14/20 FRN	Oslo	10	2.25	18.03.2020	50,000,000	50,192,000	-94,072	50,138,554	3.79%	NOK
00010805989	Pareto Bank ASA 17/20 FRN	Nordic ABM	20	2.72	23.03.2020	25,000,000	25,000,000	-111,724	25,126,835	1.90%	NOK
JO0010745011	Sandnes Spb 15/20 FRN	Nordic ABM	20	2.94	11.03.2020	10,000,000	10,166,800	79,294	10,103,839	0.76%	NOK
VO0010782329	Santander Consumer Bank AS 17/20 FRN	Nordic ABM	20	2.55	17.01.2020	20,000,000	20,067,200	-62,265	20,111,185	1.52%	NOK
VO0010842826	Santander Consumer Bank AS 19/22 FRN	Nordic ABM	20	2.71	07.02.2020	15,000,000	15,000,000	136,953	15,197,928	1.15%	NOK
VO0010782527	Sbanken ASA 17/20 FRN	Nordic ABM	20	2.38	17.01.2020	45,000,000	45,010,177	-173	45,233,129	3.42%	NOK
VO0010835325	Sbanken ASA 18/21 FRN	Nordic ABM	20	2.22	06.03.2020	20,000,000	20,051,000	4,639	20,077,195	1.52%	NOK
VO0010783020	Spb 1 BV 17/22 FRN	Nordic ABM	20	2.56	03.02.2020	30,000,000	30,322,500	-54,762	30,389,338	2.30%	NOK
100010775679	Spb 1 Nord-Norge 16/21 FRN	Nordic ABM	20	2.71	30.03.2020	10,000,000	10,136,600	-33,357	10,103,996	0.76%	NOK
00010781966	Spb 1 SMN 17/20 FRN	Nordic ABM	20	2.39	13.01.2020	35,000,000	35,078,615	-72,597	35,187,260	2.66%	NOK
JO0010832207	Spb Sogn og Fjordane 18/21 FRN	Nordic ABM	20	2.14	20.01.2020	40,000,000	39,830,800	226,081	40,225,703	3.04%	NOK
100010842248	Spb Sogn og Fjordane 19/22 FRN	Nordic ABM	20	2.39	28/02.2020	20,000,000	20,068,400	31,888	20,144,105	1.52%	NOK
JO0010782253	Spb Sør 17/22 FRN	Nordic ABM	20	2.61	17.02.2020	25,000,000	25,288,350	-51,993	25,314,294	1.91%	NOK
00010744758	Spb Vest 15/20 FRN	Nordic ABM	20	2.61	09.03.2020	60,000,000	60,465,600	-191,811	60,369,489	4.56%	NOK
00010743990	Spb Øst 15/20 2.00%	Nordic ABM	20	2.00		30,000,000	29,978,100	19,199	30,053,189	2.27%	NOK
00010712953	Stadshypotek AB 14/20 FRN	Oslo	10	2.12	05.03.2020	52,000,000	52,152,360	-79,614	52,152,364	3.94%	NOK
VO0010792567	Storebrand ASA 17/20 FRN	Nordic ABM	20	3.35	11.02.2020	42,000,000	42,408,420	-228,778	42,375,059	3.20%	NOK
00010841562	Storebrand Bank ASA 19/22 FRN	Nordic ABM	20	2.37	20.01.2020	30,000,000	30,150,900	9,356	30,306,406	2.29%	NOK
otal										60.78%	
funicipality/Count											
NO0010846843	Hareid Municipality 1.45% 130320	Unlisted	20	1.45		70,900,000	70,753,237	63,807	71,642,301	5.42%	NOK
JO0010842115	Harstad Municipality 1,445% 240120	Unlisted	20	1.45		45,000,000	44,982,000	4,166	45,594,996	3.45%	NOK
00010806227	Rauma Municipality 17/20 1.405%	Oslo	20	1.41		60,000,000	59,709,600	12,318	59,955,186	4.53%	NOK
IO0010843360	Sandnes Municipality 1.408% 140220	Unlisted	20	1.41		45,000,000	44,966,700	2,802	-45,523,251	3.44%	NOK
100010858277	Sula Municipality 1.73% 170620	Unlisted	20	1.73		50,000,000	49,980,500	-69,405	50,377,959	3.81%	NOK
JO0010748411	Troms County 15/20 2.017%	Unlisted	20	2.02		20,000,000	20,013,800	-17,852	20,072,207	1.52%	NOK
00010821457	Trøndelag County 18/20 FRN	Oslo	20	1.92	20.01.2020	40,000,000	40,037,200	-44,653	40,143,619	3.04%	NOK
100010803984	Tønsberg Municipality 17/20 FRN	Oslo	20	2.15	04.03.2020	45,817,000	45,973,236	-103,232	45,943,884	3.47%	NOK
100010843055	Østre Toten Municipality 1.44% 070220	Unlisted	20	1.44		45,000,000	44,979,750	3,429	45,555,083	3.44%	NOK
otal										32.12%	
nacial danacite											
pecial deposits	Fana Sparebank 11032020								41,591,968	3.14%	NOK
	SP1 Hallingdal Valdres 31012020								20,744,433	1.57%	NOK
									20,144,433	4.71%	
otal, investment po	ortfolio						1,223,572,245	907,012	1,290,995,153	97.61%	
lash							1,223,312,243	507,012	31,707,183	2.40%	
asn iabilities									-112,211	-0.01%	
									-112,211	-0.0170	

ALFRED BERG LIKVIDITET PLUSS CLASSIC/INST

ISIN	lssuer	Stock Exchange	Risk class %	Eff.	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Unit Cu %	rrency
		Exchange	CldSS 70	Tale	coupon date			gain/ioss	Inci. coupon	70	
inans											
S1257091683	Arion Banki HF 15/20 FRN	Luxembourg	20	4.75	07.01.2020	109,000,000	111,578,660	-1,355,926	111,445,199	0.85%	NOK
S1509019441	Arion Banki HF 16/20 FRN	Luxembourg	20	3.78	27.01.2020	171,000,000	173,676,730	-1,076,919	173,748,931	1.32%	NOK
S1944410619	Arion Banki HF 19/22 FRN Rank Nonvegion AS 17/20 FRN	Luxembourg Nordic ABM	20	3.67	31.01.2020 07.01.2020	70,000,000	70,000,000 71,735,200	905,589	71,340,892	0.54% 0.55%	NOK NOK
IO0010790850 IO0010811110	Bank Norwegian AS 17/20 FRN Bank Norwegian AS 17/20 FRN	Nordic ABM	20 20	2.55 2.94	24.02.2020	72,000,000 50,000,000	50,000,000	291,988 164,413	72,460,688 50,311,413	0.38%	NOK
00010871148	Bank Norwegian AS 19/22 FRN	Oslo	20	3.76	12.03.2020	62,000,000	62,000,000	196,799	62,319,835	0.47%	NOK
IO0010841315	DNB Bank ASA 19/22 FRN	Oslo	20	2.31	20.01.2020	283,000,000	284,064,895	209,310	285,617,983	2.17%	NOK
IO0010867369	DNB Bank ASA 19/22 FRN	Oslo	20	2.22	01.02.2020	320,000,000	319,983,500	-4,383	321,163,117	2.44%	NOK
IO0010762784	Fana Spb 16/20 FRN	Nordic ABM	20	2.89	15.01.2020	47,000,000	47,712,400	582,732	47,420,193	0.36%	NOK
JO0010808744	Fana Spb 17/21 FRN	Nordic ABM	20	2.41	20.01.2020	50,000,000	50,340,000	-45,478	50,532,175	0.38%	NOK
IO0010742869	Gjensidige Bank ASA 15/20 FRN	Nordic ABM	20	2.53	10.02.2020	116,000,000	116,733,950	-181,520	116,960,041	0.89%	NOK
JO0010826787	Gjensidige Bank ASA 18/21 FRN	Nordic ABM	20	2.24	16.03.2020	80,000,000	80,111,200	121,185	80,307,051	0.61%	NOK
VO0010842107	Islandsbanki HF 19/22 FRN	Dublin	20	3.62	27.01.2020	90,000,000	90,848,000	312,048	91,766,398	0.70%	NOK
IO0010775216	Kredittforeningen for Spb 16/20 FRN	Nordic ABM	20	2.77	17.03.2020	55,000,000	55,429,000	143,334	55,344,913	0.42%	NO
S1953243950	Landsbankinn HF 19/22 FRN	Dublin	20	3.62	21.02.2020	225,000,000	225,334,000	2,259,242	228,498,242	1.74%	NO
S1276823215	LeasePlan Corporation NV 15/20 FRN	Luxembourg	20	2.98	07.02.2020	95,000,000	95,186,724	282,822	95,894,196	0.73%	NO
S1413976488 S1652854172	LeasePlan Corporation NV 16/21 FRN	Luxembourg	20 20	3.35 2.85	07.02.2020 27.01.2020	133,000,000 185,000,000	136,192,465 185,980,500	1,363,822	135,496,969 187,313,141	1.03% 1.42%	NOP
IO0010848617	LeasePlan Corporation NV 17/22 FRN Nordea Bank Abp 19/22 FRN	Luxembourg Dublin	20	2.85	30.03.2020	245,000,000	245,063,913	395,308 104,975	245,183,997	1.42%	NOK
100010848817	Nordea Bank Abp 19/22 FRN Nordea Bank Abp 19/22 FRN	Dublin	20	2.22	12.02.2020	396,000,000	395,940,600	342,627	396,778,383	3.02%	NOK
00010822760	OBOS-banken AS 18/21 FRN	Nordic ABM	20	2.33	17.02.2020	130,000,000	129,832,400	610,678	130,804,875	0.99%	NOK
100010805989	Pareto Bank ASA 17/20 FRN	Nordic ABM	20	2.72	23.03.2020	125,000,000	125,084,400	474,218	125,634,173	0.95%	NOK
NO0010745011	Sandnes Spb 15/20 FRN	Nordic ABM	20	2.94	11.03.2020	78,000,000	79,231,237	-548,689	78,809,948	0.60%	NOK
NO0010814171	Sandnes Spb 18/23 FRN	Nordic ABM	20	2.53	16.01.2020	50,000,000	50,461,500	-82,749	50,645,807	0.38%	NOK
IO0010842826	Santander Consumer Bank AS 19/22 FRN	Nordic ABM	20	2.71	07.02.2020	50,000,000	50,025,000	431,510	50,659,760	0.38%	NOK
IO0010788276	Sbanken ASA 17/20 FRN	Nordic ABM	20	2.42	10.02.2020	142,000,000	142,292,700	96,435	142,866,413	1.09%	NOK
IO0010835325	Sbanken ASA 18/21 FRN	Nordic ABM	20	2.22	06.03.2020	55,000,000	55,165,300	-37,806	55,212,286	0.42%	NO
IO0010771199	Spb 1 BV 16/21 FRN	Nordic ABM	20	2.69	28/02.2020	54,000,000	54,741,080	-194,487	54,675,713	0.42%	NO
IO0010808926	Spb 1 BV 17/21 FRN	Nordic ABM	20	2.36	27.01.2020	240,000,000	240,228,600	850,169	242,085,702	1.84%	NOK
00010756463	Spb 1 Nord-Norge 16/21 FRN	Nordic ABM	20	3.12	22.01.2020	150,000,000	153,816,140	-1,977,050	152,749,090	1.16%	NOK
100010775679	Spb 1 Nord-Norge 16/21 FRN	Nordic ABM	20	2.71	30.03.2020	175,000,000	177,258,400	-451,644	176,819,930	1.34%	NOK
00010807951	Spb 1 SMN 17/21 FRN	Nordic ABM	20	2.37	13.01.2020	140,000,000	140,019,100	703,224	141,441,224	1.07%	NOK
IO0010781974	Spb 1 SMN 17/22 FRN	Nordic ABM Nordic ABM	20	2.56	13.01.2020	74,000,000	74,802,160	137,751	75,074,862	0.57%	NOP
IO0010831498 IO0010768005	Spb 1 SMN 18/21 FRN Spb 1 SR-Bank ASA 16/21 FRN	Oslo	20 20	2.17 2.84	03.03.2020 23.03.2020	50,000,000 155,000,000	50,047,580 157,398,889	28,715 -674,725	50,160,684 156,821,986	0.38%	NO
00010788003	Spb 1 SR-Bank ASA 16/21 FRN	Oslo	20	2.84	24.02.2020	14,000,000	14,246,400	-40,514	14,244,946	0.11%	NOK
100010785702	Spb 1 SR-Bank ASA 17/20 FRN	Oslo	20	2.36	04.02.2020	60,000,000	60,185,600	94,794	60,315,006	0.46%	NOR
IO0010828015	Spb 1 SR-Bank ASA 18/21 FRN	Oslo	20	2.18	13.01.2020	350,000,000	350,022,000	793,875	352,532,625	2.68%	NOK
IO0010747611	Spb 1 Østlandet 15/20 FRN	Nordic ABM	20	2.88	21.01.2020	98,000,000	99,882,820	-1,133,937	99,305,523	0.75%	NOK
IO0010767833	Spb 1 Østlandet 16/21 FRN	Nordic ABM	20	2.78	16.01.2020	30,000,000	30,455,700	-153,482	30,478,285	0.23%	NOK
VO0010782063	Spb 1 Østlandet 17/22 FRN	Nordic ABM	20	2.58	16.03.2020	38,000,000	38,485,260	-104,745	38,421,365	0.29%	NOK
NO0010797970	Spb 1 Østlandet 17/22 FRN	Nordic ABM	20	2.47	16.03.2020	80,000,000	80,672,000	-86,030	80,668,303	0.61%	NOK
NO0010803034	Spb Møre 17/21 FRN	Oslo	20	2.33	25.02.2020	20,000,000	20,040,000	31,838	20,118,438	0.15%	NOK
NO0010816549	Spb Møre 18/21 FRN	Oslo	20	2.30	21.02.2020	100,000,000	100,000,000	328,071	100,583,627	0.76%	NOK
NO0010743297	Spb Sogn og Fjordane 15/20 FRN	Nordic ABM	20	2.52	15.01.2020	10,000,000	10,059,000	14,069	10,098,831	0.08%	NOK
NO0010811417	Spb Sogn og Fjordane 17/21 FRN	Nordic ABM	20	2.37	19.02.2020	75,000,000	75,266,700	34,955	75,509,030	0.57%	NOK
NO0010832207	Spb Sogn og Fjordane 18/21 FRN	Nordic ABM	20	2.14	20.01.2020	15,000,000	15,037,650	16,320	15,084,639	0.11%	NOK
VO0010842248	Spb Sogn og Fjordane 19/22 FRN	Nordic ABM	20	2.39	28/02.2020	20,000,000	20,068,400	31,888	20,144,105	0.15%	NOK
NO0010729502	Spb Sør 15/20 FRN	Nordic ABM	20	2.43	21.02.2020	55,000,000	54,005,000	1,155,019	55,308,519	0.42%	NOK
NO0010807910	Spb Sør 17/22 FRN	Nordic ABM	20	2.47	11.02.2020	20,000,000	20,151,000	-22,414	20,197,197	0.15% 0.08%	NOK
NO0010789514 NO0010771439	Spb Telemark 17/22 FRN Spb Vest 16/21 FRN	Nordic ABM Nordic ABM	20 20	2.54 2.60	17.03.2020 02.03.2020	10,000,000 244,000,000	10,102,500 246,240,158	-24,948 -129,783	10,087,430 246,621,420	1.87%	NOK NOK
NO0010771439	Spb Vest 18/21 FRN	Nordic ABM	20	2.00	04.03.2020	32,000,000	32,076,160	12,933	32,142,373	0.24%	NOK
VO0010832900	Spb Vest 18/21 FRN	Nordic ABM	20	2.10	03.02.2020	50,000,000	50,057,000	-2,818	50,229,183	0.38%	NOK
00010743990	Spb Øst 15/20 2.00%	Nordic ABM	20	2.00	05.02.2020	28,000,000	27,993,000	4,479	28,049,643	0.21%	NOK
VO0010754021	Spb Øst 15/21 FRN	Nordic ABM	20	3.12	08.01.2020	25,000,000	25,715,000	-418,780	25,478,220	0.19%	NOK
VO0010808207	Spb Øst 17/21 FRN	Nordic ABM	20	2.38	20.01.2020	184,000,000	185,541,600	-460,214	185,981,555	1.41%	NOK
VO0010782303	Spb Øst 17/22 FRN	Nordic ABM	20	2.59	02.03.2020	105,000,000	106,210,650	-215,458	106,214,263	0.81%	NOK
00010792567	Storebrand ASA 17/20 FRN	Nordic ABM	20	3.35	11.02.2020	117,000,000	118,457,220	-956,788	118,044,807	0.90%	NOK
00010793524	Storebrand ASA 17/22 FRN	Nordic ABM	20	3.41	24.02.2020	2,000,000	2,041,800	-480	2,048,140	0.02%	NOK
otal										48.35%	
ndustry											
\$2043949382	BMW Finance N.V. 19/22 FRN	Luxembourg	50	2.41	24.02.2020	160,000,000	160,000,000	93,997	160,511,730	1.22%	NOK
IO0010838808	Elkem ASA 18/21 FRN	Oslo	100	3.07	06.03.2020	112,000,000	112,453,674	670,623	113,363,075	0.86%	NOK
O0010819691	Jotun A/S 18/22 FRN	Unlisted	100	2.57	23.03.2020	95,000,000	94,855,000	517,277	95,426,533	0.73%	NOK
00010709512	NorgesGruppen ASA 14/21 FRN	Oslo	100	2.64	10.02.2020	197,000,000	198,442,120	-2,162	199,162,291	1.51%	NO
O0010758477	NorgesGruppen ASA 16/22 FRN	Oslo	100	3.32	16.03.2020	12,000,000	12,304,800	-3,061	12,318,339	0.09%	NO
IO0010809635	Norsk Hydro ASA 17/22 FRN	Oslo	100	2.58	07.02.2020	30,000,000	30,117,000	72,740	30,305,840	0.23%	NO
S1952947122	Scania CV 19/22 FRN Schibered ASA 17/20 EPN	Luxembourg	100	2.59	18.02.2020	74,000,000	74,064,380	164,341	74,457,649	0.57%	NO
O0010797533 O0010868318	Schibsted ASA 17/20 FRN Tomra Systems ASA 19/22 FRN	Oslo Oslo	100 100	2.87 2.37	23.03.2020 14.02.2020	65,000,000 100,000,000	65,000,000 100,000,000	187,906 61,848	65,229,361 100,371,265	0.50% 0.76%	NO
S1949702937	Volvo Treasury AB 19/22 FRN	Usio Luxembourg	50	2.37	14.02.2020	223,000,000	223,192,910	906,181	224,898,175	0.76%	NO
otal	. Site incodery AD 13/22 Think	Luxenibulig	50	2.30		223,000,000	223,132,310	500,101	22-7,070,173	8.18%	100
unicipality/County	Larvik Municipality 18/21 FRN	Oslo	20	2.08	16.03.2020	50,000,000	50,115,500	-81,379	50,071,731	0.38%	NO
D0010826340					10.05.2020						
00010852015	Porsgrunn Municipality 1.62% 080520	Unlisted	20	1.62		40,000,000	39,922,000	8,482	40,347,687	0.31%	NO
O0010730682 O0010748411	Porsgrunn Municipality 15/20 1.405% Troms County 15/20 2.017%	Unlisted Unlisted	20 20	1.41 2.02		50,000,000 50,000,000	49,917,000 50,034,500	55,843 -44,631	50,604,131 50,180,517	0.38% 0.38%	NO
D0010748411 D0010866767	Trysil Municipality 1.96% 200120	Unlisted	20	2.02		78,135,000	78,135,000	-44,631 1,003	78,446,488	0.38%	NOI NOI
00010866767	Østre Toten Municipality 1.44% 070220	Unlisted	20	1.96		22,000,000	21,990,100	-1,676	22,271,374	0.60%	NO
		ormated		1.000		000,000	= 1,5 50,100	.,070	, , , ,		
IO0010807811	Ålesund Municipality 17/21 FRN	Oslo	20	2.24	05.03.2020	35,000,000	35,195,300	-92,356	35,159,566	0.27%	NOK

ALFRED BERG LIKVIDITET PLUSS CLASSIC/INST

ISIN	lssuer	Stock Exchange	Risk category %	Eff. coupon	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, C %	Currenc y
Property											
NO0010851363	Bane NOR Eiendom AS 1.75% 030220	Nordic ABM	100	1.75		100,000,000	100,000,000	-24,786	101,140,282	0.77%	NOK
NO0010826621	Bane NOR Eiendom AS 18/21 FRN	Nordic ABM	100	2.39	30.03.2020	114,000,000	114,000,000	370,574	114,378,142	0.87%	NOK
NO0010835275	Bane NOR Eiendom AS 18/21 FRN	Nordic ABM	100	2.52	10.02.2020	170,000,000	170,396,900	616,972	171,608,872	1.30%	NOK
NO0010744121	Citycon Treasury B.V 15/21 FRN	Oslo	100	3.39	02.03.2020	13,000,000	13,070,200	35,598	13,141,299	0.10%	NOK
NO0010850076	Entra ASA 1.70% 230120	Oslo	100	1.70		362,000,000	361,911,650	21,807	366,367,709	2.78%	NOK
NO0010811649	Entra ASA 17/22 FRN	Oslo	100	2.54	14.01.2020	13,000,000	13,078,000	10,037	13,159,580	0.10%	NOK
NO0010768195	Norwegian Property ASA 16/20 FRN	Oslo	100	3.30	06.01.2020	275,000,000	277,747,300	-1,118,860	278,771,148	2.12%	NOK
NO0010849920	Olav Thon Eiendom ASA 1.80% 070420	Oslo	100	1.80		177,000,000	176,930,970	-137,455	179,106,639	1.36%	NOK
NO0010764871 NO0010776073	Olav Thon Eiendom ASA 16/20 FRN Olav Thon Eiendom ASA 16/21 FRN	Oslo Oslo	100 100	2.91 2.69	19.02.2020 20.01.2020	55,000,000 110,000,000	55,616,000 110,352,750	-450,408 564,635	55,352,317 111,525,623	0.42%	NOK NOK
NO0010778073	Olav Thon Elendom ASA 18/21 FRN	Oslo	100	2.35	27.01.2020	150,000,000	150,015,000	299,138	150,940,804	1.15%	NOK
NO0010821580	Olav Thon Elendom ASA 16/21 FRN Olav Thon Elendom ASA 18/21 FRN	Oslo	100	2.55	26.02.2020	140,000,000	140,000,000	631,614	140,977,336	1.13%	NOK
NO0010866544	Olav Thon Elendom ASA 19/22 FRN	Oslo	100	2.41	20.01.2020	50,000,000	49,981,000	47,203	50,275,897	0.38%	NOK
NO0010782782	Rikshem AB 17/22 FRN	Stockholm	50	2.69	24.01.2020	69,000,000	69,659,920	38,486	70,049,002	0.53%	NOK
NO0010805799	Steen & Strøm AS 17/22 FRN	Oslo	50	2.52	16.03.2020	115,000,000	115,260,250	256,805	115,637,805	0.88%	NOK
NO0010830086	Steen & Strøm AS 18/21 FRN	Oslo	50	2.32	10.02.2020	145,000,000	144,991,850	294,931	145,782,037	1.11%	NOK
NO0010865629	Steen & Strøm AS 2.08% 070420	Oslo	50	2.08		100,000,000	100,000,000	-26,402	100,464,709	0.76%	NOK
NO0010732399	Thon Holding AS 15/20 FRN	Nordic ABM	100	2.47	17.03.2020	10,000,000	10,039,000	-31,845	10,016,761	0.08%	NOK
NO0010760283	Vasakronan AB 16/21 FRN	Oslo	50	3.24	30.03.2020	320,000,000	326,806,480	-2,458,131	324,377,149	2.47%	NOK
NO0010770258	Vasakronan AB 16/21 FRN	Oslo	50	2.89	19.02.2020	30,000,000	30,453,000	106,283	30,447,868	0.23%	NOK
NO0010781933 Total	Vasakronan AB 17/22 FRN	Oslo	50	2.73	13.01.2020	50,000,000	50,368,300	178,078	50,842,128	0.39% 19.72%	NOK
Shipping											
NO0010767718	A.P. Møller - Mærsk A/S 16/21 FRN	Luxembourg	100	3.32	23.03.2020	81,000,000	82,820,394	-804,958	82,075,196	0.62%	NOK
Total										0.62%	
Transport											
NO0010871338	Fjellinjen AS 2.21% 130320	Nordic ABM	20	2.21		200,000,000	200,005,000	50,788	200,273,761	1.52%	NOK
NO0010837263 Total	Norske Tog AS 18/21 FRN	Luxembourg	50	2.30	26.02.2020	144,000,000	143,995,600	523,952	144,841,552	1.10% 2.62%	NOK
Kraft											
NO0010853633	Agder Energi AS 1.82% 040320	Oslo	100	1.82		135.000.000	134,989,700	-40,297	136,363,020	1.04%	NOK
NO0010711666	Agder Energi AS 14/20 FRN	Oslo	100	2.52	28/02.2020	90,000,000	90,454,340	-273,742	90,388,498	0.69%	NOK
NO0010722267	Agder Energi AS 14/20 FRN	Oslo	100	2.47	30.01.2020	10,000,000	10,045,432	-9,230	10,078,741	0.08%	NOK
NO0010745268	Agder Energi AS 15/21 FRN	Oslo	100	2.82	16.03.2020	60,000,000	60,709,350	-139,633	60,640,217	0.46%	NOK
NO0010736929	Agder Energi AS 15/22 FRN	Oslo	100	2.46	30.03.2020	32,000,000	32,227,280	-16,403	32,213,064	0.24%	NOK
NO0010841810	Agder Energi AS 19/23 FRN	Oslo	100	2.74	30.03.2020	60,000,000	60,843,600	35,603	60,883,769	0.46%	NOK
NO0010720972	BKK AS 14/21 FRN	Oslo	100	2.39	06.01.2020	250,000,000	250,993,500	476,340	252,880,604	1.92%	NOK
NO0010795503	BKK AS 17/22 FRN	Oslo	100	2.52	28/02.2020	200,000,000	201,700,000	12,010	202,160,010	1.54%	NOK
NO0010814262	BKK AS 18/21 FRN	Oslo	100	2.26	22.01.2020	197,000,000	197,573,316	-39,789	198,399,233	1.51%	NOK
NO0010866106	Eidsiva Energi AS 2.09% 141020	Oslo	100	2.09		150,000,000	149,985,300	33,293	150,688,538	1.15%	NOK
NO0010745276	Helgeland Kraft AS 15/20 FRN	Nordic ABM	100	2.87	16.03.2020	85,000,000	85,715,000	-233,498	85,583,148	0.65%	NOK
NO0010769987	Lyse AS 16/22 FRN	Oslo	100	2.95	17.02.2020	65,000,000	65,830,700	257,808	66,333,521	0.50%	NOK
NO0010729452 NO0010741150	Statkraft AS 15/20 FRN Statkraft AS 15/20 FRN	Oslo	100 100	2.32 2.41	21.01.2020 08.01.2020	376,000,000 49,000,000	377,214,300 49,244,700	-1,137,190 -138.243	377,797,519 49,382,001	2.87% 0.38%	NOK NOK
Total	Statkraft AS 15/20 FRN	Usio	100	2.41	08.01.2020	49,000,000	49,244,700	-138,243	49,382,001	13.48%	NUK
										13.4070	
Special deposits	Fana Sparebank 11032020								76,729,005	0.58%	NOK
	Fana Sparebank 11032020								119,897,896	0.58%	NOK
	Fana Sparebank 16032020 SP1 Hallingdal Valdres 31012020								119,897,896	0.91%	NOK
	SPT Hallingdal Valdres 31012020 Sparebanken Møre 07022020								129,153,137	0.98%	NOK
	эрагсовляст миле о/ 022020								172,003,000	3.79%	NUK
Total, investment p	portfolio						12,512,094,207	-2,162,035	13,059,128,055	99.24%	
Cash									270,702,542	2.06%	
Liabilities									170,585,222	-1.30%	
Total net assets									13,159,245,375	100.00%	

ALFRED BERG NORDISK LIKVIDITET PLUSS CLASSIC/INST

	lssuer	Stock Exchange	Risk category %	Eff. coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, C %	Curre
Sverige	Akelius Residential P AB 17/21 FRN	Dublin	100	0.80	07.01.2020	15,000,000	13,760,197	456,053	14,244,011	0.46%	
(S1692931808 (S1422923604	Arla Foods Finance A/S 16/21 FRN	Dublin	100	1.76	28/02.2020	18,000,000	16,992,800	256,541	17,275,919	0.56%	
(\$1422923604)	Ana Foods Finance A/S 16/21 FKN Assa Abloy AB 15/20 0.875%	London	100	0.88	28/02.2020	4,500,000	45,513,933	-945,483	44,689,209	1.44%	
E0008186886	Bilia AB 16/21 FRN	Stockholm	100	2.30	30.03.2020	79,000,000	76,514,132	-548,318	75,970,563	2.44%	
E0006887147	Castellum AB 15/20 FRN	Stockholm	100	1.22	13.03.2020	13,000,000	12,574,227	310,951	12,270,767	0.39%	
E00068994356	Castellum AB 15/20 FRN Castellum AB 15/22 FRN	Stockholm	100	1.22	14.01.2020	15,000,000	14,084,498	325,761	14,451,727	0.46%	
E0010599332	Castellum AB 18/21 FRN	Stockholm	100	0.65	13.01.2020	16,000,000	14,701,495	433,050	15,156,580	0.49%	
E0010339332	Fastighets AB Balder 18/22 FRN	Stockholm	100	0.83	23.03.2020	24,000,000	22,042,629	678,624	22,725,628	0.43%	
E0012675932	Fastighets AB Balder 19/22 FRN	Stockholm	100	0.47	28.01.2020	30,000,000	28,693,118	-455,402	28,249,518	0.91%	
S1918016285	Heimstaden Bostad AB 18/20 FRN	Dublin	100	1.57	09.03.2020	70,000,000	66,608,365	16,261	66,687,950	2.14%	
E0008347876	Hemsö Fastighets AB 16/20 FRN	Stockholm	100	1.02	16.03.2020	10,000,000	9,330,138	102,020	9,436,145	0.30%	
S1950489911	Hemsö Fastighets AB 19/22 FRN	Dublin	50	0.66	11.02.2020	30,000,000	27,892,727	561,808	28,480,589	0.92%	
E0008320964	Husqvarna AB 16/21 FRN	Stockholm	100	1.50	03.02.2020	47,000,000	44,571,906	369,787	45,046,877	1.45%	
E0011205400	ICA Gruppen AB 18/21 FRN	Stockholm	100	0.65	15.01.2020	43,000,000	39,997,435	685,866	40,739,596	1.31%	
E0009663370	Industrivärden AB 17/21 FRN	Stockholm	50	1.07	24.02.2020	45,000,000	41,817,642	945,521	42,808,633	1.38%	
51932916510	Landshypotek Bank AB 19/21 FRN	Luxembourg	20	0.91	09.01.2020	50,000,000	47,026,377	562,877	47,687,821	1.53%	
0006758637	Länsförsäkringar Bank AB 15/20 FRN	Stockholm	20	0.55	03.02.2020	30,000,000	27,527,812	734,199	28,286,657	0.91%	
20007158068	NIBE Industrier AB 15/20 FRN	Stockholm	100	1.37	28/02.2020	10,000,000	9,281,623	170,358	9,463,764	0.30%	
0011869700	PostNord AB 19/22 FRN	Stockholm	100	0.87	16.03.2020	26,000,000	24,253,861	312,108	24,574,803	0.79%	
0011425826	Resurs Bank AB 18/21 FRN	Stockholm	20	1.56	28/02.2020	28,000,000	25,687,712	852,782	26,577,150	0.85%	
0009189772	Rikshem AB 16/21 FRN	Stockholm	50	0.90	13.01.2020	30,000,000	27,876,587	739,680	28,673,474	0.92%	
00010782782	Rikshem AB 17/22 FRN	Stockholm	50	2.69	24.01.2020	25,000,000	25,168,250	84,796	25,380,073	0.82%	
2078371486	Samhällsbyggnadsbolaget AB 19/21 FRN	Dublin	100	0.73	10.02.2020	26,000,000	24,780,773	324,368	24,482,827	0.79%	
2059787049	Samhällsbyggnadsbolaget AB 19/22 FRN	Dublin	100	0.86	03.04.2020	35,000,000	32,543,992	401,081	32,942,725	1.06%	
0005936200	Sandvik AB 14/20 2.625%	Stockholm	100	2.63		54,000,000	52,129,517	-1,236,540	52,175,886	1.68%	
0005936218	Sandvik AB 14/20 FRN	Stockholm	100	0.91	14.01.2020	32,100,000	29,889,863	346,257	30,295,391	0.97%	
0005936242	Sandvik AB 14/21 FRN	Stockholm	50	1.08	14.01.2020	16,000,000	15,149,766	66,440	15,251,300	0.49%	
1799639908	SBAB Bank AB 18/21 FRN	London	20	0.72	30.03.2020	70,000,000	65,706,826	606,342	66,313,168	2.13%	
1202913940	Scania CV 15/20 FRN	Luxembourg	100	1.02	16.03.2020	20,000,000	18,482,662	378,642	18,869,277	0.61%	
1485740143	Scania CV 16/21 FRN	Luxembourg	100	1.33	06.03.2020	5,000,000	4,700,460	68,141	4,772,933	0.15%	
51572280995	Scania CV 17/21 FRN	Luxembourg	100	2.72	02.03.2020	10,000,000	10,090,000	-39,628	10,072,283	0.32%	
51935356821	Scania CV 19/21 FRN	Luxembourg	100	0.58	15.01.2020	20,000,000	19,169,117	-270,240	18,922,241	0.61%	
0011088814	Skanska Financial Services AB 18/20 FRN	Stockholm	100	0.82	24.02.2020	13,000,000	12,085,481	201,176	12,296,732	0.40%	
0013103702	Sparbanken Rekarne AB 19/21 FRN	Stockholm	20	0.54	15.02.2020	52,000,000	48,022,697	969,097	49,025,519	1.58%	
0013103678	Sparbanken Skåne AB 19/22 FRN	Stockholm	20	0.82	09.03.2020	56,000,000	52,593,091	545,772	53,165,353	1.71%	
0011426303	Sparbanken Västra Mälardalen 19/22 FRN	Stockholm	20	0.72	23.02.2020	28,000,000	26,055,081	342,176	26,416,320	0.85%	
0007075122	Stockholm Exergi Holding AB 15/21 FRN	Stockholm	100	0.74	18.02.2020	50,000,000	46,286,587	1,120,218	47,448,309	1.52%	
0008092787	Sveaskog AB 16/21 FRN	Stockholm	100	1.26	02.03.2020	15,000,000	13,934,327	349,441	14,298,105	0.46%	
0011425933	Svenska Cellulosa AB SCA 18/20 FRN	Stockholm	100	0.82	26.02.2020	10,000,000	9,428,247	24,581	9,460 372	0.30%	
0011062850	Svenska Cellulosa AB SCA 18/21 FRN	Stockholm	100	0.82	24.02.2020	34,000,000	31,464,519	736,570	32,227,439	1.04%	
0891048075	Tele2 AB 13/20 FRN	Luxembourg	100	2.49	18.02.2020	19,000,000	17,647,372	297,526	17,998,068	0.58%	
1408412770	Tele2 AB 16/21 FRN	Luxembourg	100	1.68	11.02.2020	15,000,000	14,124,143	264,362	14,421,543	0.46%	
0013103785	Varbergs Sparbank AB 19/22 FRN	Stockholm	20	0.72	05.03.2020	34,000,000	32,518,867	502,035	32,033,573	1.03%	
51729911732	Volvo Treasury AB 17/20 FRN	Luxembourg	50	0.82	04.03.2020	13,000,000	12,170,374	126,934	12,304,790	0.40%	
51950864352	Volvo Treasury AB 19/21 FRN	Luxembourg	50	0.69	12.02.2020	30,000,000	27,898,010	488,301	28,412,997	0.91%	
S2075216395	Volvo Treasury AB 19/22 FRN		50	0.51	04.02.2020	70,000,000	67,493,980	1,592,793	65,954,519	2.12%	
E0009383573	Willhem AB 16/22 FRN	Luxembourg Stockholm	50	1.17	09.03.2020	15,000,000	14,145,868	233,669	14,389,653	0.46%	
ital		Stockroin	50		05.05.2020	13,000,000	14,145,000	233,003	14,009,000	44.11%	
orge											
	Agder Energi AS 1.82% 040320	Oslo	100	1.82		15,000,000	15,000,000	5,622	15,151,447	0.49%	
00010853633					30.01.2020						
0010853633 0010722267	Agder Energi AS 14/20 FRN	Oslo	100	2.47	30.01.2020	15,000,000	15,082,200	-27,896	15,118,112	0.49%	
0010853633 0010722267 0010736929	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN	Oslo Oslo	100 100	2.47 2.46	30.01.2020 30.03.2020	15,000,000 20,000,000	15,082,200 20,142,000	-27,896 10,202	15,118,112 20,133,165	0.49% 0.65%	
0010853633 0010722267 0010736929 0010835275	Ågder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN	Oslo Oslo Nordic ABM	100 100 100	2.47 2.46 2.52	30.03.2020 10.02.2020	15,000,000 20,000,000 30,000,000	15,082,200 20,142,000 30,170,100	-27,896 10,202 8,819	15,118,112 20,133,165 30,283,919	0.49% 0.65% 0.97%	
0010853633 0010722267 0010736929 0010835275 0010810534	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN	Oslo Oslo Nordic ABM Nordic ABM	100 100 100 20	2.47 2.46 2.52 1.13	30.03.2020 10.02.2020 20.02.2020	15,000,000 20,000,000 30,000,000 57,000,000	15,082,200 20,142,000 30,170,100 54,588,886	-27,896 10,202 8,819 -735,672	15,118,112 20,133,165 30,283,919 53,922,475	0.49% 0.65% 0.97% 1.73%	
0010853633 0010722267 0010736929 0010835275 0010810534 0010871130	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bank Norwegian AS 19/22 FRN	Oslo Oslo Nordic ABM Nordic ABM Oslo	100 100 100 20 20	2.47 2.46 2.52 1.13 1.94	30.03.2020 10.02.2020 20.02.2020 12.03.2020	15,000,000 20,000,000 30,000,000 57,000,000 26,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553	-27,896 10,202 8,819 -735,672 -499,541	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094	0.49% 0.65% 0.97% 1.73% 0.79%	
0010853633 0010722267 0010736929 0010835275 0010810534 0010871130 0010711633	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bank Norwegian AS 17/22 FRN BKK AS 14/20 FRN	Oslo Oslo Nordic ABM Nordic ABM Oslo Oslo	100 100 100 20 20 100	2.47 2.46 2.52 1.13 1.94 2.56	30.03.2020 10.02.2020 20.02.2020 12.03.2020 24.02.2020	15,000,000 20,000,000 30,000,000 57,000,000 26,000,000 18,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174	-27,896 10,202 8,819 -735,672 -499,541 -39,000	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 18,086,094	0.49% 0.65% 0.97% 1.73% 0.79% 0.58%	
0010853633 0010722267 0010736929 0010835275 0010810534 0010871130 0010711633 0010814262	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bank Norwegian AS 19/22 FRN BKK AS 14/20 FRN BKK AS 18/21 FRN	Oslo Oslo Nordic ABM Nordic ABM Oslo Oslo Oslo	100 100 20 20 100 100	2.47 2.46 2.52 1.13 1.94 2.56 2.26	30.03.2020 10.02.2020 20.02.2020 12.03.2020 24.02.2020 22.01.2020	15,000,000 20,000,000 30,000,000 57,000,000 26,000,000 18,000,000 20,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 18,086,094 20,142,054	0.49% 0.65% 0.97% 1.73% 0.79% 0.58%	
0010853633 0010722267 00010736929 00010835275 00010810534 00010871130 00108114262 00010841315	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Elendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bank Norwegian AS 19/22 FRN BKK AS 14/20 FRN BKK AS 18/21 FRN DNB Bank ASA 19/22 FRN	Oslo Oslo Nordic ABM Nordic ABM Oslo Oslo Oslo Oslo	100 100 20 20 100 100 20	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31	30.03.2020 10.02.2020 20.02.2020 12.03.2020 24.02.2020 22.01.2020 20.01.2020	15,000,000 20,000,000 30,000,000 57,000,000 26,000,000 18,000,000 20,000,000 10,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400 10,047,200	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 18,086,094 20,142,054 10,092,508	0.49% 0.65% 0.97% 1.73% 0.79% 0.58% 0.65% 0.32%	
00010853633 00010722267 00010736929 00010835275 00010810534 00010871130 00010711633 00010814262 00010841315 00010867369	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bank Norwegian AS 19/22 FRN BKK AS 14/20 FRN BKK AS 18/21 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN	Oslo Oslo Nordic ABM Nordic ABM Oslo Oslo Oslo Oslo Oslo	100 100 20 20 100 100 20 20 20	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22	30.03.2020 10.02.2020 20.02.2020 12.03.2020 24.02.2020 22.01.2020	15,000,000 20,000,000 30,000,000 57,000,000 26,000,000 18,000,000 20,000,000 10,000,000 50,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400 10,047,200 49,996,000	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 20,142,054 10,092,508 50,181,737	0.49% 0.65% 0.97% 1.73% 0.79% 0.58% 0.65% 0.32% 1.61%	
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bark Norwegian AS 19/22 FRN BKK AS 14/20 FRN BKK AS 18/21 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eidsiva Energi AS 2.09% 141020	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo	100 100 20 20 100 100 20 20 20 100	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09	30 03 2020 10.02 2020 20.02 2020 12.03 2020 24.02 2020 22.01 2020 20.01 2020 01.02 2020	15,000,000 20,000,000 57,000,000 26,000,000 26,000,000 18,000,000 10,000,000 10,000,000 50,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400 10,047,200 49,996,000 49,995,100	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098	15,118,112 20,133,165 30,283,919 53,922,475 24,554,094 18,086,094 20,142,054 10,092,508 50,181,737 50,229,513	0.49% 0.65% 0.97% 1.73% 0.79% 0.58% 0.65% 0.32% 1.61%	
0010853633 0010722267 00010736929 0010835275 0010810534 0010871130 00010711633 00010814262 00010841315 00010867369 0010866106 00010838808	Agder Energi AS 14/20 FRN Agder Energi AS 14/20 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bank Norwegian AS 17/20 FRN BKK AS 14/20 FRN BKK AS 14/20 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eidslva Energi AS 2.09% 141020 Elkem ASA 18/21 FRN	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	100 100 20 20 100 20 20 20 20 100 100	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09 3.07	30.03.2020 10.02.2020 20.02.2020 12.03.2020 24.02.2020 22.01.2020 20.01.2020 01.02.2020 06.03.2020	15,000,000 20,000,000 57,000,000 26,000,000 18,000,000 20,000,000 50,000,000 50,000,000 20,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400 10,047,200 49,996,000 49,995,100 20,097,600	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098 103,167	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 20,142,054 10,092,508 50,181,737 50,229,513 20,243,406	0.49% 0.65% 0.97% 1.73% 0.79% 0.58% 0.65% 0.32% 1.61% 1.61% 0.65%	
0010853633 0010722267 0010736929 0010835275 00010810534 00010810534 00010811633 00010814262 00010841315 00010867369 00010866106 0001088608	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Elendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bank Norwegian AS 19/22 FRN BKK AS 14/20 FRN BKK AS 18/21 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eldsiva Energi AS 209% 141020 Elkem ASA 18/21 FRN Fana Spb 17/22 FRN	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Oslo Nordic ABM	100 100 20 20 100 100 20 20 100 100 20	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09 3.07 2.46	30.03.2020 10.02.2020 20.02.2020 12.03.2020 24.02.2020 22.01.2020 20.01.2020 01.02.2020 06.03.2020 06.01.2020	15,000,000 20,000,000 30,000,000 25,000,000 26,000,000 18,000,000 10,000,000 50,000,000 50,000,000 46,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400 10,047,200 49,996,000 49,995,100 20,097,600 46,452,180	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098 103,167 -126,730	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 10,082,508 50,142,054 10,092,508 50,181,737 50,229,513 20,243,406 46,592,633	0.49% 0.65% 0.97% 1.73% 0.79% 0.58% 0.65% 0.32% 1.61% 1.61% 0.65% 1.50%	
0010853633 00010722267 00010736929 00010835275 00010810534 00010871130 00010871130 00010814262 00010841315 00010867369 0001088808 0001083808 00010790686 00010742869	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bark Norwegian AS 19/22 FRN BKK AS 14/20 FRN BKK AS 14/20 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eidsiva Energi AS 20% 141020 Elkem ASA 18/21 FRN Fana Spb 17/22 FRN Gjersidige Bank ASA 15/20 FRN	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Oslo Nordic ABM	100 100 20 20 100 100 20 20 100 100 20 20 20	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09 3.07 2.46 2.53	30 03 2020 10 02 2020 20 02 2020 24 02 2020 22 01 2020 20 01 2020 01 02 2020 06 03 2020 06 01 2020 10 02 2020	15,000,000 20,000,000 30,000,000 26,000,000 26,000,000 18,000,000 10,000,000 50,000,000 50,000,000 20,000,000 46,000,000 4,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400 10,047,200 49,996,000 49,995,100 20,097,600 46,6452,180 4,025,600	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098 103,167 -126,730 -6,551	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 18,066,094 20,142,054 10,092,508 50,181,737 50,229,513 20,243,406 45,592,633 4,033,105	0.49% 0.65% 0.97% 1.73% 0.79% 0.58% 0.65% 1.61% 1.61% 0.65% 1.50% 0.13%	
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00010853633 00010722267 00010736929 00010835275 00010810534 00010811130 00010711633 00010814262 00010841315 00010867369 00010846106 0001083808 00010790686 00010790686 00010826787 00010756026	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegjan AS 17/20 FRN Bark Norwegjan AS 19/22 FRN BKK AS 14/20 FRN BKK AS 14/20 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eidsiva Energi AS 2.09% 141020 Elkem ASA 18/21 FRN Fana Spb 17/22 FRN Gjensidige Bank ASA 15/20 FRN Gjensidige Bank ASA 18/21 FRN Lyse AS 16/21 FRN	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Oslo Nordic ABM Nordic ABM Nordic ABM	100 100 20 100 100 20 20 20 100 100 20 20 20 20 20 100	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09 3.07 2.46 2.53 2.24 3.21	30 03 2020 10 02 2020 20 02 2020 24 02 2020 22 01 2020 20 01 2020 01 02 2020 01 02 2020 06 03 2020 06 01 2020 16 03 2020 22 01 2020 22 01 2020	15,000,000 20,000,000 57,000,000 26,000,000 18,000,000 20,000,000 10,000,000 50,000,000 20,000,000 46,000,000 4,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,338,553 18,075,174 20,064,400 10,047,200 49,995,100 20,097,600 46,452,180 4,025,600 20,027,800	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098 103,167 -126,730 -6,551 30,296 -155,335	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 20,142,054 10,092,508 50,1181,737 50,229,513 20,243,406 46,592,633 4,033,105 20,076,763 40,759,932	0.49% 0.65% 0.97% 1.73% 0.79% 0.65% 0.32% 1.61% 0.65% 1.61% 0.65% 0.13%	
0010853633 00010725227 00010736229 00010835275 00010810534 00010810534 00010810711633 00010814252 00010841315 00010847369 00010847369 00010847369 0001084869 00010750626	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bark Norwegian AS 19/22 FRN BKK AS 14/20 FRN BKK AS 18/21 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eidsiva Energi AS 2.09% 141020 Eikem ASA 18/21 FRN Fana Spb 17/22 FRN Giensidige Bank ASA 15/20 FRN Gjensidige Bank ASA 15/21 FRN	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	100 100 20 100 100 20 20 100 100 100 20 20 20 20	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09 3.07 2.46 2.53 2.24	30 03 2020 10 02 2020 20 02 2020 24 02 2020 22 01 2020 20 01 2020 01 02 2020 06 03 2020 06 01 2020 10 02 2020 16 03 2020	15,000,000 20,000,000 57,000,000 26,000,000 18,000,000 20,000,000 10,000,000 50,000,000 50,000,000 46,000,000 46,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400 10,047,200 49,995,100 20,097,600 46,452,180 4,622,5600 20,027,800	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098 103,167 -126,730 -6,551 30,296	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 20,142,054 10,092,508 50,181,737 50,229,513 20,243,406 46,592,633 4,033,105 20,076,763	0.49% 0.65% 0.97% 1.73% 0.79% 0.65% 0.32% 1.61% 1.61% 1.61% 1.65% 0.55%	
00010853633 00010722267 00010736929 00010835275 00010810534 00010811130 00010711633 00010814262 00010841315 00010867369 00010846106 0001083808 00010790686 00010790686 00010826787 00010756026	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegjan AS 17/20 FRN Bark Norwegjan AS 19/22 FRN BKK AS 14/20 FRN BKK AS 14/20 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eidsiva Energi AS 2.09% 141020 Elkem ASA 18/21 FRN Fana Spb 17/22 FRN Gjensidige Bank ASA 15/20 FRN Gjensidige Bank ASA 18/21 FRN Lyse AS 16/21 FRN	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Oslo Nordic ABM Nordic ABM Nordic ABM	100 100 20 100 100 20 20 20 100 100 20 20 20 20 20 100	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09 3.07 2.46 2.53 2.24 3.21	30 03 2020 10 02 2020 20 02 2020 24 02 2020 22 01 2020 20 01 2020 01 02 2020 01 02 2020 06 03 2020 06 01 2020 16 03 2020 22 01 2020 22 01 2020	15,000,000 20,000,000 57,000,000 26,000,000 18,000,000 20,000,000 10,000,000 50,000,000 20,000,000 46,000,000 4,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,338,553 18,075,174 20,064,400 10,047,200 49,995,100 20,097,600 46,452,180 4,025,600	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098 103,167 -126,730 -6,551 30,296 -155,335	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 20,142,054 10,092,508 50,1181,737 50,229,513 20,243,406 46,592,633 4,033,105 20,076,763 40,759,932	0.49% 0.65% 0.97% 1.73% 0.79% 0.65% 0.32% 1.61% 0.65% 1.61% 0.65% 0.13%	
0010853633 00010725227 00010736229 00010835275 00010810534 00010810534 00010810711633 00010814252 00010841315 00010847369 00010847369 00010847369 0001084869 00010750626	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bank Norwegian AS 17/20 FRN BKK AS 14/20 FRN BKK AS 14/20 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eidsiva Energi AS 20% 141020 Elkem ASA 18/21 FRN Gjensidige Bank ASA 15/20 FRN Gjensidige Bank ASA 18/21 FRN Lyse AS 16/21 FRN	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Nordic ABM Nordic ABM Oslo Oslo	100 100 20 20 100 20 20 20 20 20 20 20 20 20 20 20 20 100	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09 3.07 2.46 2.53 2.46 2.53 2.24 3.21 2.95	30.03.2020 10.02.2020 20.02.2020 24.02.2020 22.01.2020 20.01.2020 01.02.2020 06.03.2020 06.01.2020 10.02.2020 16.03.2020 16.03.2020 22.01.2020 17.02.2020	15,000,000 20,000,000 30,000,000 26,000,000 18,000,000 20,000,000 50,000,000 50,000,000 20,000,000 46,000,000 46,000,000 40,000,000 10,000,000	15,082,200 20,142,000 30,170,100 54,558,886 25,038,553 18,075,174 20,064,400 10,047,200 49,995,100 20,097,600 46,452,180 4,025,600 20,027,800 10,127,800	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098 103,167 -126,730 -6,551 30,296 -155,335 39,663	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 18,086,094 20,142,054 10,092,508 50,181,737 50,229,513 20,243,406 46,592,633 4,033,105 20,076,763 40,759,932 10,205,157	0.49% 0.65% 0.97% 1.73% 0.58% 0.65% 0.32% 1.61% 1.61% 0.65% 1.50% 0.13% 0.65% 1.31% 0.65%	
0010833633 0010725227 0010736229 001033275 0010810534 0010810534 0010814262 0010814262 0010814262 0010814315 0010864616 0010864616 0010864616 0010864808 0010742869 0010742869 0010742877	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bark Norwegian AS 19/22 FRN BKK AS 14/20 FRN BKK AS 14/20 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eidsiva Energi AS 20% 141020 Elkem ASA 18/21 FRN Fana Spb 17/22 FRN Gjensidige Bank ASA 15/20 FRN Gjensidige Bank ASA 15/20 FRN Gjensidige Bank ASA 15/20 FRN Lyse AS 16/22 FRN Lyse AS 16/22 FRN	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Nordic ABM Nordic ABM Nordic ABM Oslo Oslo	100 100 20 20 100 20 20 20 20 100 20 20 20 20 20 20 100 10	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09 3.07 2.46 2.53 2.24 3.21 2.95 3.32	30 03 2020 10 02 2020 20 02 2020 24 02 2020 22 01 2020 01 02 2020 01 02 2020 01 02 2020 06 03 2020 06 03 2020 10 02 2020 16 03 2020 16 03 2020 17 02 2020 16 03 2020	15,000,000 20,000,000 30,000,000 26,000,000 18,000,000 20,000,000 50,000,000 50,000,000 20,000,000 46,000,000 46,000,000 40,000,000 10,000,000 3,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400 10,047,200 49,995,100 20,097,600 40,995,100 20,097,600 40,655,600 20,027,800 40,665,600 10,127,800 3,077,430	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098 103,167 -126,730 -6,551 30,296 30,663 3,663 -1,995	15,118,112 20,133,165 30,283,919 53,322,475 24,564,094 18,066,094 20,142,054 10,092,508 50,181,737 50,229,513 20,243,406 46,552,633 40,0759,32 10,205,157 3,079,585	0.49% 0.65% 0.97% 1.73% 0.58% 0.65% 0.32% 1.61% 1.61% 0.65% 1.50% 0.13% 0.65% 1.31% 0.33% 0.13%	
0010853633 0010725227 0010736929 0010835275 0010810534 0010810534 00108171130 0010814262 0010841315 0010841315 0010841315 001084138 0010841808 0010846166 001083808 00107906866 001083808 00107906866 0010769987 0010756026	Agder Energi AS 14/20 FRN Agder Energi AS 15/22 FRN Bane NOR Eiendom AS 18/21 FRN Bank Norwegian AS 17/20 FRN Bark Norwegian AS 17/20 FRN BKK AS 14/20 FRN BKK AS 18/21 FRN DNB Bank ASA 19/22 FRN DNB Bank ASA 19/22 FRN Eidsiva Energi AS 2.09% 141020 Eikem ASA 18/21 FRN Fana Spb 17/22 FRN Gjensidige Bank ASA 18/21 FRN Lyse AS 16/21 FRN Lyse AS 16/22 FRN NorgesGruppen ASA 16/22 FRN NorgesGruppen ASA 16/22 FRN	Oslo Oslo Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	100 100 20 100 100 20 20 100 100 20 20 20 20 20 20 100 10	2.47 2.46 2.52 1.13 1.94 2.56 2.26 2.31 2.22 2.09 3.07 2.46 2.53 2.24 3.21 2.95 3.32 0.78	30 03 2020 10 02 2020 20 02 2020 24 02 2020 22 01 2020 20 01 2020 01 02 2020 06 03 2020 06 01 2020 10 02 2020 16 03 2020 22 01 2020 17 02 2020 16 03 2020 16 03 2020 16 03 2020	15,000,000 20,000,000 57,000,000 26,000,000 18,000,000 20,000,000 10,000,000 50,000,000 50,000,000 46,000,000 46,000,000 46,000,000 10,000,000 10,000,000 3,000,000 50,000,000	15,082,200 20,142,000 30,170,100 54,588,886 25,038,553 18,075,174 20,064,400 10,047,200 49,995,100 20,097,600 46,452,180 4,025,600 20,027,800 40,665,600 10,127,800 3,077,430	-27,896 10,202 8,819 -735,672 -499,541 -39,000 -10,235 -2,175 737 11,098 103,167 -126,730 -6,551 30,296 -155,335 39,663 -1,995 1,132,418	15,118,112 20,133,165 30,283,919 53,922,475 24,564,094 20,142,054 10,092,508 50,181,737 50,229,513 20,243,406 46,592,633 40,3759,932 10,205,157 30,795,85 47,295,435	0.49% 0.65% 0.97% 1.73% 0.79% 0.58% 0.32% 1.61% 0.65% 1.61% 0.65% 1.31% 0.13% 0.33% 0.13%	
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ALFRED BERG NORDISK LIKVIDITET PLUSS CLASSIC/INST

ISIN	lssuer	Stock Exchange	Risk class %	Eff. rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Curren cy
XS1964620071	Telenor ASA 19/21 FRN	Luxembourg	50	0.50	20.03.2020	65,000,000	59,915,891	1,456,491	61,381,771	1.97%	SEK
NO0010732399	Thon Holding AS 15/20 FRN	Nordic ABM	100	2.47	17.03.2020	19,000,000	19,050,020	-36,426	19,031,845	0.61%	NOK
NO0010868318 Total	Tomra Systems ASA 19/22 FRN	Oslo	100	2.37	14.02.2020	25,000,000	25,000,000	15,462	25,092,816	0.81% 33.95%	NOK
Island											
XS1257091683	Arion Banki HF 15/20 FRN	Luxembourg	20	4.75	07.01.2020	15,000,000	15,307,500	-139,234	15,336,495	0.49%	NOK
XS1509019441	Arion Banki HF 16/20 FRN	Luxembourg	20	3.78	27.01.2020	23,000,000	23,368,863	-153,683	23,369,739	0.75%	NOK
XS1944410619	Arion Banki HF 19/22 FRN	Luxembourg	20	3.67	31.01.2020	10,000,000	10,000,000	129,370	10,191,556	0.33%	NOK
XS1813048128	Islandsbanki HF 18/22 FRN	Dublin	20	0.76	27.01.2020	30,000,000	27,093,929	992,083	28,123,930	0.90%	SEK
XS1940960625	Islandsbanki HF 19/20 FRN	Dublin	20	1.16	28.01.2020	20,000,000	18,447,181	433,710	18,919,562	0.61%	SEK
NO0010842107	Islandsbanki HF 19/22 FRN	Dublin	20	3.62	27.01.2020	10,000,000	10,000,000	128,894	10,196,266	0.33%	NOK
XS1633806259 XS2003588568	Landsbankinn HF 17/20 FRN Landsbankinn HF 19/20 FRN	Dublin	20	1.05	23.03.2020	7,000,000	6,506,097	95,788	6,603,424	0.21%	SEK
XS2003588568 XS1953243950	Landsbankinn HF 19/20 FRN Landsbankinn HF 19/22 FRN	Dublin Dublin	20 20	2.68 3.62	27.02.2020 21.02.2020	25,000,000 26,000,000	25,008,500 26,000,000	-5,175 299,664	25,066,603 26,404,241	0.81% 0.85%	NOK NOK
Total	Lanosoankinn HF 19/22 FKN	Dublin	20	3.02	21.02.2020	26,000,000	26,000,000	299,664	26,404,241	5.28%	NUK
Finland											
NO0010744121	Citycon Treasury B.V 15/21 FRN	Oslo	100	3.39	02.03.2020	10,000,000	10,193,944	-112,561	10,108,692	0.32%	NOK
XS1492712440	Fingrid OYJ 16/20 FRN	London	50	0.00	20.03.2020	3,100,000	30,021,277	559,185	30,580,462	0.98%	EUR
XS2050523302	Nordea Bank ABP 19/22 FRN	Dublin	20	1.57	05.03.2020	35,000,000	33,696,334	256,857	33,990,658	1.09%	SEK
XS1245554859	SATO OYJ 15/20 2.25%	Dublin	100	2.25		3,108,000	31,268,177	-371,321	31,108,720	1.00%	EUR
XS1953912117	Stora Enso OYJ 19/21 FRN	Luxembourg	100	0.90	20.02.2020	20,000,000	18,735,579	226,390	18,981,337	0.61%	SEK
Total										4.01%	
Danmark NO0010767718	A.P. Møller - Mærsk A/S 16/21 FRN	Luxembourg	100	3.32	23.03.2020	18,000,000	18,347,900	-122,248	18,238,933	0.59%	NOK
DK0030323530	DSV A/S 13/20 3.50%	Copenhagen	100	3.50		17,000,000	23,339,952	-590,801	23,156,184	0.74%	DKK
DK0030320866	Haldor Topsøe A/S 13/20 3.625%	Copenhagen	100	3.63		47,000,000	63,401,172	-901,609	64,082,214	2.06%	DKK
Total										3.39%	
Europa											
XS2017801445	Autoliv Inc Float 12/29/20	Dublin	100	0.10	30.03.2020	5,000,000	49,011,702	319,009	49,330,850	1.58%	EUR
XS2043949382	BMW Finance N.V. 19/22 FRN	Luxembourg	50	2.41	24.02.2020	10,000,000	10,000,000	5,875	10,031,983	0.32%	NOK
XS1276823215	LeasePlan Corporation NV 15/20 FRN	Luxembourg	20	2.98	07.02.2020	40,000,000	40,120,000	77,704	40,376,504	1.30%	NOK
XS1652854172 Total	LeasePlan Corporation NV 17/22 FRN	Luxembourg	20	2.85	27.01.2020	15,000,000	15,079,500	32,052	15,187,552	0.49% 3.69%	NOK
Derivatives & Curre	ency contracts										
	EUR, SEK FX Forward 22 Jan 2020								15,404,708	0.49%	NOK
	EUR, SEK FX Forward 19 Feb 2020								15,513,071	0.50%	NOK
	DKK, EUR, SEK FX Forward 18 Mar 2020								14,675,139	0.47% 1.46%	NOK
Total incontract	ostelia						2 014 410 275	10 740 170	2 094 004 070		
Total, investment po Cash	loritono						2,914,418,375	15,743,175	2,984,604,079 128,572,207	95.89% 4.13%	
Cash Receivables									72,618	4.13%	
Liabilities									72,618	-0.02%	
Total net assets									3,112,494,503	100.00%	
							38.80%				

ALFRED BERG KORT STAT

ISIN	lssuer	Stock Exchange	Risk class %	Eff. rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, Cu %	urrenc y
Government-guar	ranteed bonds										
NO0010572878	Den norske stat 10/21 3.75%	Oslo	0	3.75		108,000,000	113,829,066	-2,221,866	114,048,296	13.45%	NOK
NO0010646813	Den norske stat 12/23 2.00%	Oslo	0	2.00		85,000,000	87,113,700	-434,950	87,708,065	10.34%	NOK
NO0010705536	Den norske stat 14/24 3.00%	Oslo	0	3.00		20,000,000	21,480,000	-187,000	21,773,000	2.57%	NOK
NO0010743305	European Investment Bank 15/20 1.25%	Luxembourg	0	1.25		70,000,000	70,452,900	-651,962	70,091,007	8.27%	NOK
NO0010598469	KfW Bankengruppe 11/21 4.375%	Luxembourg	0	4.38		5,000,000	5,075,000	107,672	5,314,521	0.63%	NOK
XS1489186947	KfW Bankengruppe 16/21 1.00%	Luxembourg	0	1.00		110,000,000	108,603,000	38,608	108,882,045	12.84%	NOK
NO0010841638	KfW Bankengruppe 19/22 FRN	Luxembourg	0	3.30	27.01.2020	100,000,000	104,832,000	-1,457,718	103,988,449	12.26%	NOK
NO0010782022	Kommkredit A/S 17/22 FRN	Luxembourg	0	3.05	17.01.2020	60,000,000	63,356,400	1,740,661	61,996,989	7.31%	NOK
NO0010790967	Kommuninvest i Sverige AB 17/22 FRN	Luxembourg	0	3.05	21.01.2020	30,000,000	31,723,950	-824,791	31,079,618	3.67%	NOK
XS1560721927	Landwirtschaftliche Renten 17/22 FRN	Luxembourg	0	3.08	07.02.2020	65,000,000	68,679,650	-1,788,463	67,191,487	7.92 %	NOK
XS1940127217	Landwirtschaftliche Renten 19/22 1.375%	Luxembourg	0	1.38		50,000,000	49,883,500	-236,648	50,289,147	5.93%	NOK
XS1494681700	Nordic Investment Bank 16/21 FRN	London	0	3.37	23.03.2020	45,000,000	48,028,500	-1,741,226	46,320,974	5.46%	NOK
XS1514829883	Stockholms Läns Landsting 16/20 FRN	London	0	2.03	04.02.2020	68,000,000	68,000,000	162,873	68,381,436	8.06%	NOK
										98.72%	
Total, investment	portfolio						841,057,666	-10,976,132	837,065,033	98.72%	
Cash									11,254,087	1.33%	
Liabilities									-396,180	-0.05%	
Total net assets									847,922,940	100.00%	

ALFRED BERG OMF KORT

ISIN	lssuer	Stock Exchange	Risk category %	Eff. coupon	Next coupon date	Number	Cost	Unrealised Ma gain/loss incl.		Unit Curr	ency %
Finans											
NO0010826233	Danske Bank A/S 18/23 FRN	Oslo	10	2.11	07.01.2020	10,000,000	10,021,000	1,861	10,072,680	3.30%	NOK
NO0010821192	Eika Boligkreditt AS 18/23 FRN	Oslo	10	2.20	18.02.2020	17,000,000	17,113,730	-37,311	17,121,091	5.61%	NOK
NO0010789266	Gjensidige Bank Bolig AS 17/23 FRN	Nordic ABM	10	2.43	24.02.2020	17,000,000	17,231,350	-22,960	17,249,700	5.65%	NOK
NO0010793573	KLP kommkreditt AS 17/22 FRN	Oslo	10	2.24	24.02.2020	20,000,000	20,069,000	53,146	20,166,946	6.60%	NOK
NO0010835473	KLP kommkreditt AS 18/23 FRN	Oslo	10	2.19	10.02.2020	15,000,000	15,099,750	-13,444	15,134,668	4.96%	NOK
NO0010843626	Nordea Eiendomskreditt AS 19/24 FRN	Oslo	10	2.21	19.03.2020	40,000,000	40,015,600	161,708	40,206,775	13.17%	NOK
NO0010795487	OBOS Boligkreditt AS 17/23 FRN	Nordic ABM	10	2.34	06.03.2020	25,000,000	25,289,250	-25,085	25,304,790	8.29%	NOK
NO0010786999	Sbanken Boligkreditt AS 17/22 FRN	Oslo	10	2.40	27.01.2020	10,000,000	10,047,480	51,625	10,141,772	3.32%	NOK
NO0010860745	Spb 1 Boligkreditt AS 19/24 FRN	Oslo	10	2.11	17.02.2020	10,000,000	10,000,000	4,034	10,030,995	3.28%	NOK
NO0010832637	Spb Sør Boligkreditt AS 18/25 FRN	Oslo	10	2.31	24.03.2020	25,000,000	25,154,125	6,556	25,167,097	8.24%	NOK
NO0010798044	Spb Vest Boligkreditt AS 17/22 FRN	Oslo	10	2.27	23.03.2020	15,000,000	15,034,100	61,348	15,103,015	4.95%	NOK
NO0010823255	SR-Boligkreditt AS 18/23 FRN	Oslo	10	2.13	28/02.2020	25,000,000	25,038,778	34,769	25,120,881	8.23%	NOK
NO0010820368	Stadshypotek AB 18/23 FRN	Oslo	10	2.17	23.03.2020	20,000,000	20,000,000	82,023	20,091,667	6.58%	NOK
NO0010847114	Stadshypotek AB 19/24 ADJ	Oslo	10	2.16	19.03.2020	25,000,000	25,044,156	24,865	25,087,021	8.21%	NOK
NO0010786726	Storebrand Boligkreditt AS 17/22 FRN	Oslo	10	2.39	16.03.2020	10,000,000	10,047,900	54,102	10,111,960	3.31%	NOK
NO0010864960	Swedbank Hypotek AB 19/22 FRN	Oslo	10	1.93	03.04.2020	14,000,000	14,000,000	-10,291	14,056,509	4.60%	NOK
										98.29%	
Total, investment	portfolio							299,206,219	426,946	300,167,568	98.29%
Cash									5,259,334	1.72%	
Liabilities									-38,875	-0.01%	
Total net assets									305,388,027	100.00%	

ALFRED BERG OBLIGASJON

ISIN	lssuer	Stock Exchange	Risk class %	Eff. rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, C %	Currenc y
Finance XS1257091683	Arion Banki HF 15/20 FRN	Luxembourg	20	4.75	07.01.2020	72,000,000	74,211,360	-1,403,683	73,615,177	1.00%	NOK
XS1509019441	Arion Banki HF 16/20 FRN	Luxembourg	20	3.78	27.01.2020	35,000,000	35,412,740	-85,293	35,562,647	0.48%	NOK
NO0010871155	Bank Norwegian AS 19/23 FRN	Oslo	20	3.96	12.03.2020	20,000,000	20,000,000	113,425	20,155,225	0.27%	NOK
NO0010819170	Bustadkreditt Sogn and Fj. AS 18/24 FRN	Nordic ABM	10	2.24	15.01.2020	180,000,000	180,000,000	969,122	181,831,522	2.46%	NOK
NO0010830797	Danske Bank A/S 18/23 FRN	Dublin	20	2.75	28/02.2020	140,000,000	140,000,000	-173,142	140,179,774	1.90%	NOK
NO0010844616	Danske Bank A/S 19/24 FRN	Dublin	20	3.57	09.03.2020	45,000,000	45,000,000	1,400,368	46,498,543	0.63%	NOK
NO0010861081	Danske Bank A/S 19/24 FRN	Oslo	10	2.14	27.02.2020	60,000,000	60,000,000	-13,040	60,108,227	0.81%	NOK
NO0010782386	DNB Bank ASA 17/27 FRN	Oslo	100	3.55	20.01.2020	60,000,000	60,208,100	1,007,547	61,635,730	0.83%	NOK
NO0010818446	DNB Bank ASA 18/28 FRN	Oslo	100	2.92	13.03.2020	100,000,000	100,000,000	372,323	100,518,323	1.36%	NOK
NO0010841315	DNB Bank ASA 19/22 FRN	Oslo	20	2.31	20.01.2020	80,000,000	80,169,404	190,795	80,740,066	1.09%	NOK
NO0010849508	DNB Bank ASA 19/23 2.20%	Oslo	20	2.20		10,000,000	9,996,200	-24,701	10,134,239	0.14%	NOK
NO0010868656	DNB Bank ASA 19/23 FRN	Oslo	20	2.33	13.02.2020	44,000,000	43,982,840	39,575	44,159,108	0.60%	NOK
NO0010730799	DNB Boligkreditt AS 15/22 ADJ	Oslo	10	1.65	16.02.2020	157,000,000	153,095,840	2,862,222	158,214,990	2.14%	NOK
NO0010866064	DNB Boligkreditt AS 19/24 FRN	Oslo	10	2.08	16.01.2020	36,000,000	36,000,000	20,535	36,178,615	0.49%	NOK
NO0010795388	Eiendomskreditt AS 17/23 FRN	Nordic ABM	10	2.45	16.03.2020	30,000,000	30,072,000	254,638	30,357,263	0.41%	NOK
NO0010816200	Eiendomskreditt AS 18/24 FRN	Nordic ABM	10	2.39	16.03.2020	30,000,000	30,006,600	232,413	30,268,888	0.41%	NOK
NO0010864390	Eiendomskreditt AS 19/24 FRN	Nordic ABM	10	2.18	16.03.2020	15,000,000	15,000,000	-3,212	15,010,413	0.20%	NOK
NO0010864333	Eika Boligkreditt AS 19/29 FRN	Nordic ABM	100	3.43	27.03.2020	30,000,000	30,000,000	250,226	30,261,660	0.41%	NOK
NO0010753346	Eika Forsikring AS 15/45 FRN	Nordic ABM	100	5.34	11.03.2020	22,000,000	22,000,000	1,278,557	23,343,824	0.32%	NOK
NO0010871346	Fana Spb 19/24 FRN	Nordic ABM	20	2.46	11.03.2020	40,000,000	40,000,000	25,552	40,080,219	0.54%	NOK
NO0010781859	Fana Spb Boligkreditt AS 17/23 FRN	Nordic ABM	10	2.57	23.03.2020	20,000,000	20,132,470	157,423	20,301,315	0.27%	NOK
NO0010842107	Islandsbanki HF 19/22 FRN	Dublin	20	3.62	27.01.2020	65,000,000	65,000,000	837,812	66,275,732	0.90%	NOK
XS1953243950	Landsbankinn HF 19/22 FRN	Dublin	20	3.62	21.02.2020	80,000,000	80,000,000	922,042	81,243,819	1.10%	NOK
XS1861131289	LeasePlan Corporation NV 18/23 FRN	Luxembourg	20	2.83	07.02.2020	71,000,000	70,999,239	212,907	71,513,541	0.97%	NOK
NO0010853096	Møre Boligkreditt AS 19/25 FRN	Oslo	10	2.23	24.02.2020	40,000,000	40,000,000	65,094	40,154,294	0.54%	NOK
NO0010832363	Nordea Bank ABP 18/23 FRN	Dublin	20	2.75	18.03.2020	26,000,000	26,000,000	190,902	26,216,722	0.35%	NOK
NO0010833015	Nordea Bank ABP 18/28 FRN Nordea Bank ABP 19/23 FRN	Dublin	100	3.28	26.03.2020	60,000,000	60,000,000	764,888	60,786,755	0.82%	NOK
NO0010860299		Dublin	20	2.31	14.02.2020	86,000,000	86,000,000	-69,430	86,189,931	1.17%	NOK
NO0010758931	Nordea Eiendomskreditt AS 16/22 ADJ	Oslo	10	1.80	15.06.2020	82,000,000	83,312,287	1,688,180	82,428,830	1.12%	NOK
NO0010819717	Nordea Eiendomskreditt AS 18/23 FRN	Oslo	10	2.17	18.03.2020	65,000,000	65,000,000	266,573	65,317,508	0.88%	NOK
NO0010852650	Nordea Eiendomskreditt AS 19/26 2.17%	Oslo	10	2.17	07 00 0000	100,000,000	100,000,000	-329,018	100,996,763	1.37%	NOK
NO0010842826	Santander Consumer Bank AS 19/22 FRN	Nordic ABM	20	2.71	07.02.2020	28,000,000	28,000,000	255,646	28,369,466	0.38%	NOK
NO0010746464	Sbanken ASA 15/25 FRN	Nordic ABM	100	3.92	13.01.2020	65,000,000	63,076,658	2,710,543	66,339,268	0.90%	NOK
NO0010871502	Sbanken ASA 19/29 FRN	Nordic ABM	100	3.17	19.03.2020	15,000,000	15,000,000	4,910	15,020,760	0.20%	NOK
NO0010756885	Spb 1 Boligkreditt AS 16/22 ADJ	Oslo	10	1.90	15.06.2020	140,000,000	141,273,821	-1,752,683	140,971,385	1.91%	NOK
NO0010783020	Spb 1 BV 17/22 FRN	Nordic ABM	20	2.56	03.02.2020	31,000,000	31,120,900	155,763	31,402,316	0.42%	NOK
NO0010780596	Spb 1 Forsikring AS 16/26 FRN	Unlisted	100	5.27	16.03.2020	98,000,000	99,907,860	962,866	101,085,917	1.37%	NOK
NO0010775679	Spb 1 Nord-Norge 16/21 FRN	Nordic ABM	20	2.71	30.03.2020	40,000,000	40,520,000	107,027	40,415,984	0.55%	NOK
NO0010789720	Spb 1 Nord-Norge 17/27 FRN	Nordic ABM	100	3.33	06.01.2020	45,000,000	45,000,000	668,165	46,034,465	0.62%	NOK
NO0010830649	Spb 1 Nord-Norge 18/23 FRN	Nordic ABM	20	2.44	24.02.2020	110,000,000	109,215,000	1,243,941	110,727,341	1.50%	NOK
NO0010830334	Spb 1 Nord-Norge 18/28 FRN	Nordic ABM	100	3.25	28/02.2020	16,000,000	16,000,000	153,318	16,200,985	0.22%	NOK
NO0010870967	Spb 1 Nord-Norge 19/24 FRN	Nordic ABM	20	2.42	10.03.2020	50,000,000	50,000,000	13,215	50,083,798	0.68%	NOK
NO0010852262	Spb 1 Nord-Norge 19/29 FRN	Nordic ABM	100	3.26	24.02.2020	11,000,000	11,000,000	82,460	11,118,320	0.15%	NOK
NO0010795917	Spb 1 SMN 17/27 FRN	Nordic ABM	100	3.27	16.03.2020	35,000,000	35,000,000	448,027	35,495,714	0.48%	NOK
NO0010806904 NO0010816507	Spb 1 SMN 17/27 FRN Spb 1 SMN 18/23 FRN	Nordic ABM Nordic ABM	100 20	3.21 2.44	30.03.2020 17.02.2020	35,000,000 63,000,000	35,000,000 62,792,100	340,800 520,421	35,343,921 63,496,131	0.48%	NOK NOK
NO0010816307	Spb 1 SMN 18/24 2.19%	Nordic ABM	20	2.44	17.02.2020	55,000,000	54,914,200	-312,430	55,746,870	0.75%	NOK
NO0010814203	Spb 1 SR-Bank ASA 16/22 FRN	Oslo	20	2.19	24.02.2020	59,000,000	59,753,170	-512,450	60,032,270	0.73%	NOK
NO0010770348	Spb 1 SR-Bank ASA 17/28 FRN	Oslo	100	3.37	10.02.2020	39,000,000	39,057,757	485,912	39,726,211	0.54%	NOK
NO0010841141	Spb 1 SR-Bank ASA 19/26 FRN	Oslo	20	2.57	16.01.2020	70,000,000	69,941,200	772,055	71,093,044	0.96%	NOK
NO0010797970	Spb 1 Østlandet 17/22 FRN	Nordic ABM	20	2.37	16.03.2020	110,000,000	110,142,400	663,308	110,918,917	1.50%	NOK
NO0010805526	Spb 1 Østlandet 17/22 PKN Spb 1 Østlandet 17/23 2.00%	Nordic ABM	20	2.47	10.05.2020	40,000,000	39,787,828	252,677	39,837,617	0.54%	NOK
NO0010803328	Spb 1 Østlandet 17/23 2.00% Spb 1 Østlandet 17/27 FRN	Nordic ABM	100	3.26	17.02.2020	12,000,000	12,000,000	129,553	12,176,280	0.16%	NOK
NO0010830672	Spb 1 Østlandet 18/24 FRN	Nordic ABM	20	2.48	24.02.2020	81,000,000	80,333,311	927,072	81,461,263	1.10%	NOK
NO0010824964		Nordic ABM	100	3.30	20.03.2020	10,000,000	10,070,000	35,846	10,115,929	0.14%	NOK
NO0010824964 NO0010862014	Spb 1 Østlandet 18/28 FRN Spb 1 Østlandet 19/29 FRN	Nordic ABM	100	3.30	10.03.2020	70,000,000	70,000,000	35,846	70,489,656	0.14%	NOK
NO0010735327	Spb 1 / Strander 19/29 PKN	Nordic ABM	20	2.44	10.00.000	11,000,000	11,158,510	-100,080	11,234,176	0.15%	NOK
NO0010735327 NO0010737026	Spb Sør 15/22 2.44% Spb Sør 15/25 FRN	Nordic ABM	100	3.36	03.03.2020	23,000,000	22,863,700	251,023	23,174,829	0.15%	NOK
NO0010737026 NO0010871247	Spb Sør 19/29 FRN	Nordic ABM	100	3.36	12.03.2020	26,000,000	26,006,000	39,061	26,088,149	0.31%	NOK
NO0010871247 NO0010832637	Spb Sør Boligkreditt AS 18/25 FRN	Oslo	100	2.31	24.03.2020	70,000,000	69,952,000	497,905	70,467,872	0.35%	NOK
NO0010832637 NO0010771439	Spb Sør Boligkreditt AS 18/25 FKN Spb Vest 16/21 FRN	Nordic ABM	20	2.31	02.03.2020	10,000,000	10,066,300	20,191	10,107,435	0.95%	NOK
NO0010771439 NO0010764194	Spb Vest 16/21 FRN Spb Vest 16/26 FRN	Nordic ABM	100	4.66	12.02.2020	30,000,000	30,207,200	672,865	31,070,349	0.14%	NOK
NO0010764194 NO0010790041	Spb Vest 17/22 FRN	Nordic ABM	20	4.00	30.03.2020	102,000,000	102,395,410	356,252	102,758,774	1.39%	NOK
NO0010790041 NO0010786015	Spb Vest 17/22 FRN Spb Vest 17/27 FRN	Nordic ABM	100	3.55	10.02.2020	38,000,000	38,000,000	685,919	38,873,280	0.53%	NOK
NO0010786015 NO0010820228	Spb Vest 17/27 FRN Spb Vest 18/28 FRN	Nordic ABM	100	3.55	30.03.2020	58,000,000	58,000,000	225,411	58,230,341	0.53%	NOK
				2.45	27.01.2020	131,000,000	130,950,220				
NO0010842156 NO0010861743	Spb Vest 19/23 FRN	Nordic ABM	20					972,030	132,519,574	1.79%	NOK
	Spb Vest 19/24 FRN	Nordic ABM Nordic ABM	20	2.35	04.03.2020	39,000,000	38,981,280	-19,362	39,030,656	0.53%	NOK
NO0010872252	Spb Vest 19/25 2.42%		20	2.42	10.03.3030	94,000,000	93,979,320	405,339	93,623,839	1.27%	NOK
NO0010835390	Spb Vest Boligkreditt AS 18/24 FRN	Oslo	10	2.29	19.03.2020	55,000,000	54,995,000	385,379	55,422,362	0.75%	NOK
NO0010808207	Spb Øst 17/21 FRN	Nordic ABM	20	2.38	20.01.2020	195,000,000	195,102,400	1,043,635	197,100,018	2.67%	NOK
NO0010835002	Spb Øst 18/24 2.67%	Nordic ABM	20	2.67	07 00 0	35,000,000	34,950,650	423,497	36,093,583	0.49%	NOK
NO0010833254	SSB Boligkreditt AS 18/24 FRN	Nordic ABM	10	2.38	27.03.2020	100,000,000	100,000,000	835,255	100,861,699	1.36%	NOK
NO0010820368	Stadshypotek AB 18/23 FRN	Oslo	10	2.17	23.03.2020	213,000,000	212,966,000	907,541	213,976,254	2.89%	NOK
NO0010691884	Storebrand ASA 13/20 4.95%	Nordic ABM	20	4.95		63,000,000	67,821,570	-3,512,941	64 906 697	0.88%	NOK
NO0010793524	Storebrand ASA 17/22 FRN	Nordic ABM	20	3.41	24.02.2020	46,000,000	46,237,600	712,762	47,107,222	0.64%	NOK
NO0010762891	Storebrand Bank ASA 16/21 2.00%	Nordic ABM	20	2.00		20,000,000	19,977,300	4,220	20,262,068	0.27%	NOK
NO0010732464	Storebrand Liv AS 15/PERP FRN	Oslo	100	4.90	17.03.2020	5,000,000	5,157,500	-135,614	5,031,414	0.07%	NOK
XS2074589024	Swedbank AB 19/24 2.565%	Dublin	20	2.57		71,000,000	70,392,240	-37,743	70,658,854	0.96%	NOK
NO0010786130	Totens Spb 17/22 FRN	Nordic ABM	20	2.57	10.02.2020	40,000,000	40,256,000	77,589	40,476,367	0.55%	NOK
	Tryg Forsikring A/S 13/PERP FRN	Nordic ABM	100	5.63	20.03.2020	70,000,000	73,546,555	607,403	74,274,378	1.00%	NOK
NO0010672355 NO0010751837	Tryg Forsikring A/S 15/45 FRN	Oslo	100	4.60	13.02.2020	40,000,000	40,558,000	1,146,108	41,949,441	0.57%	NOR

ALFRED BERG OBLIGASJON

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Open Model North Apple AS 1702 37M Ope Ope 20 MODEL MODEL<	Nove: Nove: <th< td=""><td></td><td></td><td>Oslo</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>			Oslo										
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Octomes NA 19/22 FMN Orio 2.37 14.02.200 200.0000 0.100 2.07 1.000 207.0120 201.0000 0.001.00000 0.001.0000 0.0	BBBBBB Torres Speimer AS 1922 FPN Opic 100 2.77 14.02.200 28.000.000 20.00.000 <th< td=""><td>O0010797541</td><td>Schibsted ASA 17/23 FRN</td><td>Oslo</td><td>100</td><td>3.32</td><td>23.03.2020</td><td>27,000,000</td><td>27,015,600</td><td>567,752</td><td></td><td>0.37%</td><td></td></th<>	O0010797541	Schibsted ASA 17/23 FRN	Oslo	100	3.32	23.03.2020	27,000,000	27,015,600	567,752		0.37%		
Contrastants Trave Symmers Contrastants	SNR 25 Town System AS 192 (FB) Op 10 2.2 14.02.203 10000000 90.03.03 90.13.2.40 0.11 2798 Ym Itermeteria AS 192 (FB) Ois 10 2.5 12.02.05 10000000 100.03.00 10.11.2.35 11.11.2.35 11197 Ym Itermeteria AS 11/24 2.45S Ois 10 2.5 12.00000 2.01.9.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	00010782667	Tine SA 17/24 2.50%	Nordic ABM	100	2.50		22,000,000	22,011,600	53,529	22,578,965	0.31%		
Sign 14 Mar Yano Taewarg 50 2.65 1 12.2200 100.00000 100.00000 193.231 10.31.231 13.78 00010172795 Yano Itaematikan ASA 17/24 24% Data 100 2.45 2.000000 2.6500000 2.600000 2.775.64 6.4300.879 2.187 00010172795 Yano Itaematikan ASA 17/24 24% Data 2.45 6.000000 6.5000.000 7.775.64 6.4300.879 2.875 00010102795 Data Controls Kat 197.97 J75K Oako 0 7.75 8.600.000 2.81.30 8.601.778 1.16K 00010102925 Oako Mancigani YA22 345K Oako 20 2.65 81000000 13.827.00 1.34.430 2.83.21.20 2.03.25 0.16K 0.11.21.20 1.17K 0.01.00 1.34.407 0.16K 0.21.15 0.21.15 0.15K 0.21.15K 0.21.15K <td>Of The Survey AP 102 FEW 102 FE</td> <td>O0010868318</td> <td>Tomra Systems ASA 19/22 FRN</td> <td>Oslo</td> <td>100</td> <td>2.37</td> <td>14.02.2020</td> <td>20,000,000</td> <td>20,014,000</td> <td>-1,630</td> <td>20,074,253</td> <td>0.27%</td> <td></td>	Of The Survey AP 102 FEW 102 FE	O0010868318	Tomra Systems ASA 19/22 FRN	Oslo	100	2.37	14.02.2020	20,000,000	20,014,000	-1,630	20,074,253	0.27%		
Optimizers Yam Hermationia ASA 14(21) 255% Optimizer 100 2.35 2.000000 2.297,72 107,079 2.11,81% 0.31% Dottimizer Tam Hermationia ASA 17,242,45% Optimizer 0 1.775,64 6.430,81% 0.31% Dottimizer Dem norske stat 19(29,17% Optimizer 8.600,000 8.52,11.20 3.23,34 8.601,278 1.17% Dottimizer Optimizer Optimizer 0.05 0.8 3.65 8.000,000 2.211,82,00 1.124,317 2.023,223 1.17% Dottimizer Optimizer Optimizer Optimizer 0.05 2.0 1.000,000 1.221,000 1.044,00 1.244,307 2.023,223 1.17% 0.05 1.016,000 1.044,00 1.044,00 1.244,00 <td>State Value international AGA 14/21 239% Oxio 100 2.55 2.2000,000 2.298,742 107,77 2.31,83.16 0.1% stiftser Oxio 100 2.45 45,000,000 45,000,000 7.77,564 45,000,200 9.32,340 86,012,778 1.1% stiftser Dem norske stat 19/29 1.75% Oxio 0 1.75 84,000,000 22,118,200 -1.244,107 23,023,208 0.28% 644982 Oxio 0 1.75 84,000,000 22,118,200 -1.244,107 23,023,208 0.28% 727474 Oxio Marricipality 147,22,340% Oxio 20 2.45 110,000,000 11,984,600 4.311,503 86,012,778 1.15% 727474 Oxio Marricipality 147,22,340% Oxio 20 2.30 110,000,000 119,984,600 11,984,604 13,464,705 0.21% 727240 Oxio Marricipality 17,72,235% Oxio 20 2.30 110,000,000 104,84,70 0.35% 13,564 22,301,10 13,464,70 0.23% 0.35%</td> <td>O0010868326</td> <td>Tomra Systems ASA 19/24 FRN</td> <td>Oslo</td> <td>100</td> <td>2.62</td> <td>14.02.2020</td> <td>30,000,000</td> <td>30,000,000</td> <td>60,923</td> <td>30,163,540</td> <td>0.41%</td> <td></td>	State Value international AGA 14/21 239% Oxio 100 2.55 2.2000,000 2.298,742 107,77 2.31,83.16 0.1% stiftser Oxio 100 2.45 45,000,000 45,000,000 7.77,564 45,000,200 9.32,340 86,012,778 1.1% stiftser Dem norske stat 19/29 1.75% Oxio 0 1.75 84,000,000 22,118,200 -1.244,107 23,023,208 0.28% 644982 Oxio 0 1.75 84,000,000 22,118,200 -1.244,107 23,023,208 0.28% 727474 Oxio Marricipality 147,22,340% Oxio 20 2.45 110,000,000 11,984,600 4.311,503 86,012,778 1.15% 727474 Oxio Marricipality 147,22,340% Oxio 20 2.30 110,000,000 119,984,600 11,984,604 13,464,705 0.21% 727240 Oxio Marricipality 17,72,235% Oxio 20 2.30 110,000,000 104,84,70 0.35% 13,564 22,301,10 13,464,70 0.23% 0.35%	O0010868326	Tomra Systems ASA 19/24 FRN	Oslo	100	2.62	14.02.2020	30,000,000	30,000,000	60,923	30,163,540	0.41%		
ODD1011173 Yate International AGA 17/24 24% Obio 10 2.45 65.000,000 57.000,000 777.64 64.00,017 93.875 Intelligation partitional of the interview stat 19/29 1.75% Obio 0 1.75 84.000,000 55.213.20 332.40 86.012.778 1.16% OD01064492 Obio Municipatify 1/22 3.60% Obio 2.0 1.000.000 89.855.00 4.114.057 86.013.59 1.06% OD01072472 Obio Municipatify 1/22 3.65% Obio 2.0 1.000.000 89.855.000 4.511.62.0 4.04.09 1.53.61.65 1.016% 0.017.270 0.104.049 1.53.61.60 2.218 1.000.000 1.95.67.00 4.94.91 1.53.61.60 2.218 0.15.05.100 4.04.09 1.53.21.61 0.218 0.15.05.100 0.010 2.218 0.000.00 1.95.67.00 1.95.67.00 3.93.61 1.17.17.61 3.01.81 1.17.17.61 3.01.81 1.17.17.61 3.01.81 1.17.17.61 3.01.81 1.17.17.61 3.01.81 1.17.17.61 3.01.81 1.17.17.61 3.01.81 1.17	11197 Yaza International AGA 17/24 249% Oab 10 2.45 5.000,000 500,000 7.77,564 6.400,070 9.87% strat Demonstre stat 19/29 1.75% Oab 0 1.75 64,000,000 65,211,260 322,340 66,012,778 1.16% state 19/20 Ode Municipality 1/22 2.60% Ode 2 3.00 2.000,000 85,211,260 1.24,337 2.032,328 0.30% 939922 Ode Municipality 1/23 2.6% Oab 2 2.66 1100,0000 113,956,400 113,43,105 2.017% 116% 92722 Ode Municipality 1/22 2.6% Oab 2 2 1100,0000 11.996,400 134,4107 2.032,238 0.31% 92724 Ode Municipality 1/24,237% Oab 2 2 1100,0000 11.996,400 134,141 1111,313,103 1111,31 0.15% 92724 Ode Municipality 1/22,25% Oab 2 2 900,0000 24,35% 0.338,224 93,386 1111,31 0.35% 93,346 93,346	\$1951104766	Volvo Treasury AB 19/24 FRN	Luxembourg	50	2.85	13.02.2020	100,000,000	100,000,000	938,293	101,318,293	1.37%		
adi Satis S	shy mt mt Odo 0 175 6000000 65211260 322.340 86012.76 1.165 64099 0 0.00 0 1.05 81000000 22118.20 1-244.397 20522.08 0.28 264992 Odo Municipality 1222.36% Odo 2.0 2.0 12000000 32185.00 -1244.397 20522.08 0.28 272728 Odo Municipality 1222.36% Odo 2.0 12000000 15387/00 -104.499 1544.109 0.25% 272728 Odo Municipality 122.23% Odo 2.0 12000000 15387/00 9.364 1175.31 0.15% 272720 Odo Municipality 1524.23% Odo 2.0 12000000 15387/00 9.364 1175.31 0.15% 272720 Odo Municipality 1727.23% Odo 0.0 2.25 5000000 49.5800 40.388 50.428.64 0.6% 11227 Odo Municipality 1727.23% Odo 10 2.7 2.000000 2.001000 2.00100 2.001000	00010727985	Yara International ASA 14/21 2.55%	Oslo	100	2.55		23,000,000	22,996,742	107,679	23,126,916	0.31%		
Antipality Antipal	And Control Contro Control Contro Contro Contro Contro Contro Contro Contro Contro Contretemp <tht< td=""><td>00010811987</td><td>Yara International ASA 17/24 2.45%</td><td>Oslo</td><td>100</td><td>2.45</td><td></td><td>65,000,000</td><td>65,000,000</td><td>-777,664</td><td>64,300,870</td><td>0.87%</td><td></td></tht<>	00010811987	Yara International ASA 17/24 2.45%	Oslo	100	2.45		65,000,000	65,000,000	-777,664	64,300,870	0.87%		
openment Denome Photos kat 19/29 17% Outo 0 1.75 4400000 4511320 323.40 40.012/7 1.16% D001944492 Outo Municipally 12/23 26% Outo 20 3.65 310,00000 32,112.00 -1.244.307 20,323.20 20,23% 0.28% D001094744 Oto Municipally 12/23 26% Oto Io 2.30 12,000,000 15,877,00 10,46,001 52,877,00 10,46,013,58 11,87 0.05% 0.07% 0.06% 0.01 2.30 12,000,000 13,877,00 10,81,000 13,877,00 10,81,000 13,877,00 10,81,000 13,87,000 10,81,000 10,81,000 10,81,000 13,87,000 10,81,000 10,81,000 10,81,000 10,81,000 10,81,000 10,81,000 10,81,000 10,81,000 10,81,000 10,81,000 10,81,010 13,87,016 10,81,000 10,81,010 10,81,010 10,81,010 10,81,010 13,81,010 10,81,010 13,81,010 10,81,010 13,81,010 10,91,91,91 14,91,91,91,91 10,91,91,91 14,91,91,91,91,91	min Oniones bart 1929 173% Osio 0 1,75 8,400,000 82,212,20 32,32,40 6,60,12,70 1,16,60 06645 Ode Municipality 17,22 3,6% Ode Municipality 17,27 2,0% Ode Municipali	otal										9.38%		
<th by="" constrained="" se<="" second="" td="" the=""><td>Anti-State Anti-State Anti-St</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td>Anti-State Anti-State Anti-St</td> <td></td>	Anti-State Anti-St												
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D0010782535 Vasakronan AB 17/24 2.50% Oslo 50 2.50 20,000,000 19,978,000 59,802 20,513,145 0.28% tal	782335 Vasakronan AB 17/24 2.50% Oslo 50 2.50 20,000.000 19,978.000 59,802 20,513,145 0.28% 767718 A.P. Møller - Mærsk A/S 16/21 FRN Luxembourg 100 3.32 23.03.202 130,000,000 130,344,368 1,285,345 131,725,624 1.78% t													
tal 8.1% ipping 2001/07/7718 A.P. Møller - Mærsk A/S 16/21 FRN Luxembourg 100 3.32 23.03.2020 130.000,000 130.344,368 1.285,345 131,725,624 1.78% ansport 20010806512 DFDS A/S 17/22 FRN Oslo 100 3.18 30.03.2020 52,000,000 -31,200 51,973,393 0.70%	A.P. Møller - Mærsk A/S 16/21 FRN Luxembourg 100 3.32 23.03.020 130,000,000 130,344,368 1,285,345 131,725,624 1.78% t		-				21.01.2020							
Mp. Mailler - Mærsk A/S 16/21 FRN Luxembourg 100 3.32 23.03.2020 130,000,000 130,344,368 1,285,345 131,725,624 1.78% al	A.P. Møller - Mærsk A/S 16/21 FRN Luxembourg 100 3.32 23.03.2020 130,000,000 130,344,368 1,285,345 131,725,624 1.78% t 1		Vasakronan AB 17/24 2.50%	Oslo	50	2.50		20,000,000	19,978,000	59,802	20,513,145			
Meller - Mærsk A/S 16/21 FRN Luxembourg 100 3.32 23.03.2020 130,000,000 130,344,368 1,285,345 131,725,624 1.78% al	A.P. Møller - Mærsk A/S 16/21 FRN Luxembourg 100 3.32 23.03.2020 130,000,000 130,344,368 1,285,345 131,725,624 1.78% t 1	pping												
0010806912 DFDS A/S 17/22 FRN 0slo 100 3.18 30.03.2020 52,000,000 -31.200 51,973,393 0.70%	DFDS A/S 17/22 FRN Oslo 100 3.18 30.03 2020 52,000.000 -31,200 51,973,393 0.70% 837271 Norske Tog AS 18/24 FRN Luxembourg 50 2.58 26.022.020 120,000,000 120,540,000 648,266 121,489,266 1.64%	00010767718	A.P. Møller - Mærsk A/S 16/21 FRN	Luxembourg	100	3.32	23.03.2020	130,000,000	130,344,368	1,285,345	131,725,624			
	237271 Norske Tog AS 18/24 FRN Luxembourg 50 2.58 26.02.2020 120,000,000 120,540,000 648,266 121,489,266 1.64%													
0010837271 Norske Tog AS 18/24 FRN Luxembourg 50 2.58 26.02.2020 120,000,000 120,540,000 648,266 121,489,266 1.64%		0010806912	DFDS A/S 17/22 FRN	Oslo	100	3.18	30.03.2020	52,000,000	52,000,000	-31,200	51,973,393	0.70%		
	2.35%	00010837271	Norske Tog AS 18/24 FRN	Luxembourg	50	2.58	26.02.2020	120,000,000	120,540,000	648,266	121,489,266	1.64%		

ALFRED BERG OBLIGASJON

SIN	lssuer	Stock Exchange	Risk class %	Eff. rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, C %	Currenc y
(raft 100010736929	Agder Energi AS 15/22 FRN	Oslo	100	2.46	30.03.2020	50,000,000	50,104,000	225,496	50,332,913	0.68%	NO
100010756525	Agder Energi AS 17/23 FRN	Oslo	100	2.56	28.01.2020	65,000,000	65,373,760	261,157	65,930,739	0.89%	NO
IO0010794357	Agder Energi AS 17/23 FRN Agder Energi AS 18/24 FRN	Oslo	100	2.56	06.01.2020	36,000,000	36,000,000	232,932	36,451,172	0.89%	NO
O0010841802	Agder Energi AS 10/24 FRN	Oslo	100	2.48	30.03.2020	45,000,000	45,000,000	286,425	45,289,525	0.61%	NO
O0010841810	Agder Energi AS 19/23 FRN	Oslo	100	2.74	30.03.2020	75,000,000	75,551,500	547,504	76,104,712	1.03%	NO
O0010861834	Agder Energi AS 19/26 FRN	Oslo	100	2.59	11.03.2020	10,000,000	10,000,000	21,243	10,035,631	0.14%	NC
O0010866619	Eidsiva Energi AS 19/26 2.40%	Oslo	100	2.40		24,000,000	24,000,000	-363,214	23,747,252	0.32%	NO
O0010672090	Lyse AS 13/21 4.55%	Oslo	100	4.55		18,000,000	19,647,000	-1,153,958	19,202,095	0.26%	NC
00010787054	Lyse AS 17/23 FRN	Oslo	100	2.68	24.02.2020	30,000,000	30,180,900	199,610	30,460,910	0.41%	NC
O0010671134	Sogn og Fjordane Energi AS 13/23 4.95%	Nordic ABM	100	4.95		30,000,000	30,505,600	1,792,897	33,661,442	0.46%	NC
00010786775	Statnett SF 17/24 FRN	Oslo	50	2.54	03.03.2020	64,000,000	64,029,217	694,509	64,850,162	0.88%	NC
O0010662380	Trønderenergi AS 12/22 4.96%	Nordic ABM	100	4.96		15,000,000	17,656,875	-1,568,408	16,210,768	0.22%	NC
tal										6.39%	
rivatives											
	IRS_NO6M_1.1250_060921								296,860,333	4.02%	NC
	IRS_NO6M_1.1250_060921								-301,676,140	-4.08%	NC
	IRS_NO6M_1.1375_310821								297,018,438	4.02%	N
	IRS_NO6M_1.1375_310821								-301,646,054	-4.08%	N
	IRS_NO6M_1.2325_190520								1,105,057,546	14.95%	N
	IRS_NO6M_1.2325_190520 IRS_NO6M_1.2800_061120								-1,102,660,538 169,315,545	-14.92% 2.29%	N
	IRS_NO6M_1.2800_061120 IRS_NO6M_1.2900_051120								170,513,908 398,450,186	-2.31% 5.39%	N
	IRS_NO6M_1.2900_051120								-401,250,977	-5.43%	N
	IRS_NO6M_1.2900_051120 IRS_NO6M_1.3525_011121								495,481,924	-5.43%	N
	IRS_NO6M_1.3525_011121								-501,647,270	-6.79%	N
	IRS_NO6M_1.3525_270120								809,569,600	10.95%	N
	IRS_NO6M_1.3525_270120								-805,973,709	-10.90%	N
	IRS_NO6M_1.3625_260721								298,926,973	4.04%	N
	IRS_NO6M_1.3625_260721								-302,268,121	-4.09%	N
	IRS_NO6M_1.4090_190827								144,152,317	1.95%	N
	IRS_NO6M_1.4090_190827								-150,961,319	-2.04%	N
	IRS_NO6M_1.5550_140824								197,271,093	2.67%	N
	IRS_NO6M_1.5550_140824								-201,326,230	-2.72%	N
	IRS_NO6M_1.7260_170924								322,593,517	4.36%	N
	IRS_NO6M_1.7260_170924								-326,588,153	-4.42%	N
	IRS_NO6M_1.7530_050723								250,145,995	3.38%	N
	IRS_NO6M_1.7530_050723								252,127,352	-3.41%	N
	IRS_NO6M_1.7770_181024								198,659,203	2.69%	N
	IRS_NO6M_1.7770_181024								-200,759,880	-2.72%	N
	IRS_NO6M_1.9065_221124								299,242,456	4.05%	N
	IRS_NO6M_1.9065_221124								-300,691,904	-4.07%	N
	IRS_NO6M_1.9675_160323								507,424,680	6.86%	N
	IRS_NO6M_1.9675_160323								-502,520,907	-6.80%	N
	IRS_NO6M_1.9700_021023								702,819,295	9.51%	N
	IRS_NO6M_1.9700_021023								703,235,136	-9.51%	N
	IRS_NO6M_1.9890_231226								99,775,894	1.35%	N
	IRS_NO6M_1.9890_231226								-100,048,028	-1.35%	N
	IRS_NO6M_3.7000_230921								47,786,504	0.65%	N
al	IRS_NO6M_3.7000_230921								-46,228,271	-0.63% -0.43%	N
	ortfolio						7,285,224,472	30,780,243	7,316,240,625	98.98%	
tal, investment po sh bilities									80,002,820 4,287,474	1.08% -0.06%	

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ALFRED BERG HØYRENTE

Stockho Luxemt Stockho Stockho Stockho Stockho Stockho Oslo Oslo Oslo Oslo Oslo Oslo Oslo Osl	bourg ABM olm olm olm olm olm olm olm d ABM d ABM d ABM	100 150 100 100 100 100 100 100	8.00 4.81 9.50 9.84 6.32 7.75 5.50 7.12 5.75 8.77 7.25 5.75 4.50 0.00 6.90 0.54 8.81 9.50 0.00 0.54 8.81 9.55 0.00 8.00 8.00 8.00 12.75 5.00	02.03.2020 09.04.2020 28/02.2020 11.03.2020 24.02.2020 20.01.2020 23.03.2020 08.01.2020 08.01.2020 03.04.2020 03.04.2020 11.01.2020 22.01.2020 27.02.2020	3,400,000 29,000,000 4,000,000 25,000,000 3,000,000 21,000,000 34,000,000 1,600,000 1,600,000 1,600,000 1,600,000 1,800,000 1,944,21 665,000 40,000,000 31,055,542 1,000,000 2,500,000 12,000,000 3,742,000	33,088,087 28,363,268 3,867,433 25,000,000 9,258,890 28,288,895 25,690,905 38,200,000 51,852,845 34,120,668 15,195,879 18,034,920 10,727,640 16,822,094 6,383,734 33,883,511 12,475,792 87,0000 19,167,156 9,780,000	1,121,999 4,877,980 37,679 -500,000 -1717,760 -1,260,527 -923,361 -662,500 2,191,450 1,094,892 981,757 20,916 6727,030 15,535,101 33,165 -33,879,511 -11,233,570 -155,500 -4,831,040 -2,160,000	34,351,437 23,591,101 3,985,625 24,718,667 9,120,183 27,276,374 25,080,405 37,599,207 54,764,438 35,198,934 16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 6,91,631 14,961,333 7,731,633	2,65% 1,82% 0,31% 4,79% 1,91% 0,70% 2,11% 1,94% 6,66% 4,23% 2,72% 1,25% 1,25% 1,25% 1,25% 1,25% 0,00% 0,50% 14,03%	EUR SEK SEK EUR DKK NOK EUR EUR EUR EUR USD EUR EUR NOK NOK
99 RD 190519 Unlistee Oslo 220 RD 090316 Unlistee 220 RD 090316 Unlistee RD 190519 RD 190518 RD	bourg ABM olm olm olm olm olm olm olm d ABM d ABM d ABM	150 100 100 100 100 100 100 100 100 100	4.81 9.50 9.84 6.32 7.75 5.50 7.12 5.75 8.77 7.25 5.75 4.50 0.00 6.90 0.04 8.81 9.50 9.85 0.00 9.85 0.00	09.04.2020 28/02.2020 11.03.2020 24.02.2020 20.01.2020 08.01.2020 02.04.2020 10.01.2020 03.04.2020 11.01.2020 17.01.2020	29,000,000 4,000,000 10,000,000 21,000,000 21,000,000 39,000,000 57,000,000 34,000,000 1,160,000 1,160,000 1,160,000 1,160,000 31,055,542 1,000,000 31,055,542 1,000,000 2,500,000 40,000,000	28,363,268 3,867,433 25,000,000 9,258,890 28,288,895 25,690,905 38,200,000 51,852,845 34,120,608 15,195,879 18,034,920 10,727,640 16,827,094 6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000	4,877,980 37,679 -500,000 -1717,760 -1,2605,27 -923,361 1,094,892 981,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,160,000	23,591,101 3,985,625 24,718,667 9,120,183 27,276,374 25,080,405 37,599,207 54,764,438 35,198,934 16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	1.82% 0.31% 4.79% 2.11% 1.94% 6.66% 2.21% 4.23% 2.72% 1.25% 1.41% 0.90% 0.10% 0.50% 14.03%	SEK SEK SEK SEK EUR DKK SEK SEK EUR EUR EUR EUR EUR NOK NOK NOK
Stockho Stockho Stockho Stockho Stockho Oslo Copenh Nordic Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	ABM John John John John ABM ABM ABM	100 100 100 100 100 100 100 100 100 100	9.50 9.84 6.32 7.75 5.50 7.12 5.75 8.77 7.25 5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50	09.04.2020 28/02.2020 11.03.2020 24.02.2020 20.01.2020 08.01.2020 02.04.2020 10.01.2020 03.04.2020 11.01.2020 17.01.2020	4,000,000 2,5,000,000 3,000,000 2,1,000,000 3,000,000 3,000,000 3,000,000 1,000,000 1,000,000 1,100,000 1,100,000 3,055,542 1,000,000 3,000,000 1,2,000,000 40,000,000	3,867,433 25,000,000 9,258,890 28,288,895 25,690,905 38,200,000 51,852,845 34,120,668 15,195,879 18,034,920 10,727,640 16,827,094 6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000	-500,000 -1717,760 -1,260,527 -923,361 2,919,480 2,919,480 2,948,92 981,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -135,500 -4,831,040 -2,160,000	3,985,625 24,718,667 9,120,183 27,276,374 25,080,405 37,599,207 54,764,438 35,198,934 16,6227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	0.31% 4.79% 1.91% 0.70% 2.11% 6.66% 4.23% 4.23% 2.72% 1.25% 1.41% 0.90% 0.10% 0.50% 14.03%	SEK NOK SEK EUR DKK SEK SEK EUR EUR USD EUR NOK NOK NOK
Stockho Stockho Stockho Stockho Stockho Oslo Oslo Oslo Oslo Oslo Oslo Oslo Osl	olm olm olm ABM d ABM d ABM	100 100 100 100 100 100 100 100 100 100	6.32 7.75 5.50 7.12 5.75 8.77 7.25 5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.85 0.00 0.54 8.81	11.03.2020 24.02.2020 20.01.2020 23.03.2020 08.01.2020 02.04.2020 03.04.2020 03.04.2020	10,000,000 3,000,000 21,000,000 57,000,000 34,000,000 1,800,000 1,800,000 1,100,000 2,944,21 665,000 40,000,000 31,055,542 1,000,000 2,500,000 40,000,000	9,258,890 28,288,895 25,690,905 38,200,000 51,852,845 34,120,608 15,195,879 18,034,920 10,727,640 16,827,094 6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000	-171,760 -1,260,527 -923,361 2,919,450 1,094,892 981,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,760,000	9,120,183 27,276,374 25,080,405 37,599,207 54,764,438 35,198,934 16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	0.70% 2.11% 1.94% 6.65% 2.91% 4.23% 2.72% 1.25% 1.41% 0.90% 0.10% 0.00% 0.00% 0.00%	SEK EUR DKK SEK NOK EUR EUR EUR USD EUR NOK NOK
Stockho Stockho Stockho Stockho Stockho Oslo Oslo Oslo Oslo Oslo Oslo Oslo Osl	olm olm olm ABM d ABM d ABM	100 100 100 100 100 100 100 100 100 100	6.32 7.75 5.50 7.12 5.75 8.77 7.25 5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.85 0.00 0.54 8.81	11.03.2020 24.02.2020 20.01.2020 23.03.2020 08.01.2020 02.04.2020 03.04.2020 03.04.2020	10,000,000 3,000,000 21,000,000 57,000,000 34,000,000 1,800,000 1,800,000 1,100,000 2,944,21 665,000 40,000,000 31,055,542 1,000,000 2,500,000 40,000,000	9,258,890 28,288,895 25,690,905 38,200,000 51,852,845 34,120,608 15,195,879 18,034,920 10,727,640 16,827,094 6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000	-171,760 -1,260,527 -923,361 2,919,450 1,094,892 981,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,760,000	9,120,183 27,276,374 25,080,405 37,599,207 54,764,438 35,198,934 16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	0.70% 2.11% 1.94% 6.65% 2.91% 4.23% 2.72% 1.25% 1.41% 0.90% 0.10% 0.00% 0.00% 0.00%	SEK EUR DKK SEK NOK EUR EUR EUR USD EUR NOK NOK
Stockho Stockho Stockho Oslo Oslo Oslo Oslo Copenh Nordic. Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	olm nagen ABM d ABM d ABM	100 100 100 100 100 100 100 100 100 100	7.75 5.50 7.12 5.75 8.77 7.25 5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.85 0.00 0.54 8.81	24.02.2020 20.01.2020 23.03.2020 08.01.2020 02.04.2020 03.04.2020 03.04.2020	3,000,000 21,000,000 57,000,000 34,000,000 1,600,000 1,100,000 2,944,21 665,000 40,000,000 31,055,542 1,000,000 2,200,000 12,000,000	28,288,895 25,690,905 38,200,000 51,585,2845 34,120,608 15,195,879 18,034,920 10,727,640 16,827,094 6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000	-1,260,527 -923,361 -662,500 2,191,450 1,194,892 961,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,760,000	27,276,374 25,080,405 37,599,207 54,764,438 35,198,934 16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	2.11% 1.94% 6.66% 2.91% 4.23% 2.72% 1.25% 1.41% 0.90% 0.10% 0.50% 14.03%	EUR DKK SEK NOK EUR EUR EUR USD EUR NOK NOK
Stockho RAB Oslo FRAB Oslo Trace Nordic: Oslo Trace Nordic: Oslo	nagen ABM d ABM ABM	100 100 100 100 100 100 100 100 100 100	5.50 7.12 5.75 8.77 7.25 5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50	23.03.2020 23.03.2020 08.01.2020 02.04.2020 03.04.2020 03.04.2020	21,000,000 39,000,000 34,000,000 1,860,000 1,160,000 2,944,21 665,000 31,055,542 1,000,000 31,055,542 1,000,000 2,500,000	25,690,905 38,200,000 51,852,845 34,120,608 15,195,879 18,034,920 10,727,640 16,827,094 6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000	-923,361 -662,500 2,191,450 981,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,160,000	37,599,207 54,764,438 35,198,934 16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	1.94% 6.66% 2.91% 4.23% 2.72% 1.25% 1.41% 0.90% 0.10% 0.50%	DKK SEK NOK EUR EUR EUR USD EUR NOK NOK
PRAB Oslo Oslo Copenh Nordic. 99 RD 190519 Unistee 99 RD 160518 Unistee 05lo 05lo 05lo 05lo 05lo 05lo 05lo 05lo	ABM d d ABM d xrk ABM	100 100 100 100 100 100 100 100 100 100	5.75 8.77 7.25 5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.85 0.00 8.00 12.75	08.01.2020 02.04.2020 10.01.2020 03.04.2020 17.01.2020 22.01.2020	57,000,000 34,000,000 1,800,000 1,1800,000 2,944,21 665,000 40,000,000 31,055,542 1,000,000 2,500,000 12,000,000	51,852,845 34,120,668 15,195,879 18,034,920 10,727,640 16,827,094 6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000 15,330,000	2,191,450 1,094,892 981,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,160,000	54,764,438 35,198,934 16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	4.23% 2.72% 1.25% 1.41% 0.90% 0.10% 14.03% 0.00% 0.10% 0.05%	SEK NOK EUR EUR USD EUR NOK NOK
PRAB Oslo Oslo Copenh Nordic. 99 RD 190519 Unistee 99 RD 160518 Unistee 05lo 05lo 05lo 05lo 05lo 05lo 05lo 05lo	ABM d d ABM d xrk ABM	100 100 100 100 100 100 100 100 100 100	5.75 8.77 7.25 5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.85 0.00 8.00 12.75	08.01.2020 02.04.2020 10.01.2020 03.04.2020 17.01.2020 22.01.2020	57,000,000 34,000,000 1,800,000 1,1800,000 2,944,21 665,000 40,000,000 31,055,542 1,000,000 2,500,000 12,000,000	51,852,845 34,120,668 15,195,879 18,034,920 10,727,640 16,827,094 6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000 15,330,000	2,191,450 1,094,892 981,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,160,000	54,764,438 35,198,934 16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	4.23% 2.72% 1.25% 1.41% 0.90% 0.10% 14.03% 0.00% 0.10% 0.05%	SEK NOK EUR EUR USD EUR NOK NOK
99 RD 190519 Unlisted 99 RD 190519 Unlisted 99 RD 190519 Unlisted 920 RD 190518 Unlisted 030 030 030 030 030 030 030 030 030 03	ABM d d ABM d xrk ABM	100 100 100 100 100 100 100 100 100 100	8.77 7.25 5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.85 0.00 8.00 12.75	02.042020 10.012020 03.042020 17.012020 22.012020	34,000,000 1,600,000 1,100,000 2,944,21 665,000 31,055,542 1,000,000 2,500,000 12,000,000	34,120,608 15,195,879 18,034,920 10,727,640 16,827,094 6,283,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000 15,330,000	1,094,892 961,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,160,000	35,198,934 16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	2.72% 1.25% 1.41% 0.90% 0.10% 0.50% 14.03% 0.00% 0.10% 0.05%	NOK EUR EUR USD EUR NOK NOK
99 RD 190519 Unisted 99 RD 190519 Unisted 99 RD 190519 Unisted 936 RD 160518 Unisted 930 230 Oslo 230 Oslo 330 7 Trace Nordic. 030 Oslo 7 Trace Nordic. 030 Oslo 7 Trace Nordic.	ABM d d ABM d xrk ABM	100 100 100 100 100 100 100 100 100 100	725 5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.85 0.00 8.00 12.75	10.01.2020 03.04.2020 17.01.2020 22.01.2020	1,600,000 1,800,000 2,944,21 665,000 31,055,542 1,000,000 2,500,000 12,000,000	15,195,879 18,034,920 10,727,640 6,383,734 33,883,511 12,475,792 87,000 19,167,156 9,780,000	981,757 20,916 672,030 15,535,101 33,165 -33,879,511 -11,232,570 -195,500 -4,831,040 -2,760,000	16,227,703 18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	1.25% 1.41% 0.90% 0.10% 0.50% 14.03% 0.00% 0.10% 0.05%	EUR EUR USD EUR NOK NOK
Nordic. 99 RD 190519 Unlisted Oslo 2956 RD 160518 Unlisted Oslo 220 RD 090316 Unlisted 220 RD 090316 Unlisted Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	ABM d d ABM d xrk ABM	100 100 100 100 100 100 100 100 100 100	5.75 4.50 0.00 6.90 0.54 8.81 9.50 9.85 0.00 8.00 12.75	03.04.2020 17.01.2020 22.01.2020	1,800,000 1,100,000 2,944,21 665,000 31,055,542 1,000,000 2,500,000 12,000,000	18,034,920 10,727,640 16,827,034 6,383,734 33,883,511 12,475,792 87(0,000 19,167,156 9,780,000 15,330,000	20,916 672,030 15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,160,000	18,287,965 11,675,861 1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	1.41% 0.90% 0.10% 0.50% 14.03% 0.00% 0.10% 0.05%	EUR EUR USD EUR NOK NOK
99 RD 190519 Unlistee Oslo 1956 RD 160518 Unlistee Oslo 220 RD 090316 Unlistee New Yo Nordic . Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	d ABM d xrk ABM	100 100 100 100 100 100 100 100 100 100	0.00 6.90 0.54 8.81 9.50 9.85 0.00 8.00 12.75	17.01.2020 22.01.2020	2,944,21 665,000 31,055,542 1,000,000 2,500,000 12,000,000	16,827,094 6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000 15,330,000	15,535,101 33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,160,000	1,291,993 6,528,594 4,000 1,242,222 691,631 14,961,333	0.10% 0.50% 14.03% 0.00% 0.10% 0.05%	USD EUR NOK NOK
956 RD 160518 Unlisted Nordic - Oslo 220 RD 090316 Unlisted New Yo Oslo Oslo Oslo Oslo Oslo Oslo Trace Trace Nordic - Oslo Trace Nordic - Oslo Trace Nordic - Nordic	d ABM d ABM	100 100 100 100 100 100 100 100 100 100	6.90 0.00 0.54 8.81 9.50 9.85 0.00 8.00 12.75	17.01.2020 22.01.2020	665,000 31,055,542 1,000,000 2,500,000 12,000,000	6,383,734 33,883,511 12,475,792 870,000 19,167,156 9,780,000 15,330,000	33,165 -33,879,511 -11,233,570 -195,500 -4,831,040 -2,160,000	6,528,594 4,000 1,242,222 691,631 14,961,333	0.50% 14.03% 0.00% 0.10% 0.05%	EUR NOK NOK
956 RD 160518 Unlistee Nordic . Oslo Oslo Oslo 220 RD 090316 Unlistee 220 RD 090316 Unlistee New Yo Nordic . Oslo Oslo Trace Nordic . Oslo Trace Nordic . Oslo Trace Nordic . Oslo	ABM d ABM	100 100 100 100 100 100 100 100 100 100	0.00 0.54 8.81 9.50 9.85 0.00 8.00 12.75	17.01.2020 22.01.2020	40,000,000 31,055,542 1,000,000 2,500,000 12,000,000 40,000,000	33,883,511 12,475,792 870,000 19,167,156 9,780,000 15,330,000	-33,879,511 -11,233,570 -195,500 -4,831,040 -2,160,000	4,000 1,242,222 691,631 14,961,333	14.03% 0.00% 0.10% 0.05%	NOK NOK NOK
Nordic . Oslo Oslo 220 RD 090316 Unlisted New Yo Nordic . Oslo Oslo Trace Nordic . Oslo Trace Nordic . Oslo Trace Nordic . Oslo	ABM d ABM	100 100 100 100 100 100 100 100 100	0.54 8.81 9.50 9.85 0.00 8.00 12.75	22.01.2020	31,055,542 1,000,000 2,500,000 12,000,000 40,000,000	12,475,792 870,000 19,167,156 9,780,000 15,330,000	-11,233,570 -195,500 -4,831,040 -2,160,000	1,242,222 691,631 14,961,333	0.10% 0.05%	NOK NOK
Nordic . Oslo Oslo 220 RD 090316 Unlisted New Yo Nordic . Oslo Oslo Trace Nordic . Oslo Trace Nordic . Oslo Trace Nordic . Oslo	ABM d ABM	100 100 100 100 100 100 100 100 100	0.54 8.81 9.50 9.85 0.00 8.00 12.75	22.01.2020	31,055,542 1,000,000 2,500,000 12,000,000 40,000,000	12,475,792 870,000 19,167,156 9,780,000 15,330,000	-11,233,570 -195,500 -4,831,040 -2,160,000	1,242,222 691,631 14,961,333	0.10% 0.05%	NOK NOK
Oslo Oslo 220 RD 090316 Unister New Yo Oslo Oslo Oslo Trace Trace Trace Trace Nordic Oslo Trace Nordic Oslo	d ork ABM	100 100 100 100 100 100 100 100	8.81 9.50 9.85 0.00 8.00 12.75	22.01.2020	1,000,000 2,500,000 12,000,000 40,000,000	870,000 19,167,156 9,780,000 15,330,000	-195,500 -4,831,040 -2,160,000	691,631 14,961,333	0.05%	NOK
Oslo Colo 220 RD 090316 Unlistee New Yo Oslo Oslo Oslo Trace Trace Nordic. Oslo Trace Nordic. Oslo	ork ABM	100 100 100 100 100 100 100	9.50 9.85 0.00 8.00 12.75		2,500,000 12,000,000 40,000,000	19,167,156 9,780,000 15,330,000	-4,831,040 -2,160,000	14,961,333		
Oslo 220 RD 090316 Unlistet New Yo Oslo Oslo Oslo Trace Trace Nordic. Oslo Trace Nordic. Oslo	ork ABM	100 100 100 100 100 100 100	9.85 0.00 8.00 12.75	27.02.2020	12,000,000 40,000,000	9,780,000 15,330,000	-2,160,000		1.1070	USD
New Yo Nordic Oslo Oslo Trace Trace Nordic Oslo Trace Nordic	ork ABM	100 100 100 100 100	8.00 12.75				15 200 000		0.60%	NOK
Nordic. Oslo Oslo Oslo Trace Trace Nordic. Oslo Trace Nordic.	ABM	100 100 100 100	12.75		2 742 000		-13,290,000	40,000	0.00%	NOK
Oslo Oslo Oslo Trace Trace Nordic Oslo Trace Nordic		100 100 100				24,502,858	-4,472,923	21,124,467	1.63%	USD
Oslo Oslo Trace Trace Nordic. Oslo Trace Nordic.	ABM	100 100	5.00	08.05.2020	9,500,000 34,280,908	15,092,805 19,467,232	-3,213,682	14,237,818 17,640,384	1.10% 1.36%	USD
Oslo Trace Trace Nordic Oslo Trace Nordic	ABM	100	9.50	20.03.2020	4,000,000	39,664,265	-1,826,848 -278,665	39,499,928	3.05%	NOK EUR
Trace Nordic Oslo Trace Nordic	ABM	150	8.45	30.03.2020	6,000,000	56,511,153	-2,150,180	54,373,326	4.20%	USD
Nordic . Oslo Trace Nordic .	ABM		11.00		1,560,000	9,642,357	-1,976,538	7,665,819	0.59%	USD
Oslo Trace Nordic	ABM	150	8.38		1,800,000	15,141,809	-669,207	14,803,309	1.14%	USD
Trace Nordic		100	9.04	06.01.2020	36,000,000	36,312,500	1,661,817	38,769,837	3.00%	NOK
Nordic		100			15,354,313	10,542,155	-1,866,968	8,675,187	0.67%	NOK
	ARM	150 100	12.00 9.00		2,357,998 3,600,000	20,695,415 28,709,809	-3,541,437 5,012,422	17,535,618 34,913,993	1.36% 2.70%	USD USD
		100	5.38	24.03.2020	63,223,914	14,202,474	-9,934,859	4,267,614	0.33%	NOK
New Yo	ork	150	8.00		3,300,000	24,026,171	1,359,896	23,155,334	1.79% 24.83%	USD
Oslo		100	8.37	18.03.2020	31,000,000	31,022,500	771,875	31,888,073	2.46%	NOK
Stockho	olm	100	8.41	03.04.2020	40,000,000	36,408,760	232,879	36,149,498	2.46%	SEK
Stockho		100	8.07	24.02.2020	23,250,000	21,091,255	1,404,689	22,672,693	1.75%	SEK
Oslo		100	8.00		4,400,000	37,291,746	-2,349,794	36,219,781	2.80%	USD
Oslo		100	9.50		3,800,000	31,587,090	1,632,774	34,044,351	2.63%	USD
Oslo		100	6.30	24.02.2020	6,000,000	54,554,372	-2,365,205	52,548,431	4.06%	USD
										USD
	d									USD USD
	ABM			03 02 2020						NOK
Oslo		100	7.89	16.03.2020	600,000	5,104,067	41,140	5,162,523	0.40%	USD
Oslo		100	8.50	21.01.2020	3,000,000	27,391,316	1,033,484	26,817,963	2.07% 18.56%	USD
	olm									SEK NOK
				30.01.2020						NOK
Oslo		100	4.50	07.01.2020	36,000,000	30,456,647	-2,150,001	28,276,983	2.19%	SEK
		100 100	9.10 4.75	28.03.2020	8,250,000 2,000,000	7,589,198 19,613,000	-40,523 572,120	7,550,638 20,268,267	1.57%	SEK EUR
									2.15%	
		100 100	6.38% 6.00		3,000,000 26,163,135	27,483,094 23,116,247	1,615,564 5,131,179	26,081,969 18,547,615	2.02% 1.43%	USD SEK
	Oslo Oslo Unliste Oslo Oslo Oslo Oslo Oslo Oslo Oslo Stockh Unliste	Oslo Oslo Unlisted Unlisted Oslo Oslo Oslo Oslo Oslo Oslo Oslo Stockholm Unlisted Frankfurt Frankfurt	Osio100Osio100Unlisted100Unlisted100Osio100Nordic ABM100Osio100Osio100Osio100Osio100Osio100Osio100Osio100Osio100Osio100Osio100Stockholm100Frankfurt100Frankfurt100	Osio 100 9.50 Osio 100 6.30 Unlisted 100 0.00 Unlisted 100 0.00 Osio 100 12.00 Nordic ABM 100 7.83 Osio 100 7.83 Osio 100 7.83 Osio 100 7.83 Osio 100 7.35 Osio 100 9.85 Osio 100 9.85 Osio 100 4.50 Stockholm 100 9.10 Unlisted 100 4.75 Frankfurt 100 6.38%	Oslo 100 9.50 Oslo 100 6.30 24.02.2020 Unlisted 100 0.00 100 Unlisted 100 0.00 100 Oslo 100 12.00 Nordic ABM 100 7.83 03.02.2020 Oslo 100 7.89 16.03.2020 05.00 21.01.2020 Oslo 100 7.89 16.03.2020 05.00 20.00 Oslo 100 5.82% 09.03.2020 05.00 20.00 Oslo 100 7.35 30.01.2020 05.00 05.00 20.01 Oslo 100 9.85 30.01.2020 05.00 07.01.2020 05.00 07.01.2020 Oslo 100 9.10 2.8.03.2020 05.00 100 4.75 28.03.2020 Linlisted 100 6.00 4.75 4.50 4.50 4.50 4.50 4.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50	Oslo 100 9.50 3,800,000 Oslo 100 6.30 24.02.202 6,000,000 Unlisted 100 0.00 89,181 1 Unlisted 100 12.00 4,500,000 Nordic ABM 100 7.83 03.02.2020 43,500,000 Oslo 100 7.89 16.03.2020 600,000 Oslo 100 5.82% 09.03.2020 32,500,000 Oslo 100 5.82% 09.03.2020 32,500,000 Oslo 100 7.83 30.01.2020 24,000,000 Oslo 100 9.85 30.01.2020 24,000,000 Oslo 100 9.85 30.01.2020 21,000,000 Oslo 100 4.50 07.01.2020 36,000,000 Oslo 100 4.50 07.01.2020 36,000,000 Stockholm 100 4.75 26.03.2020 8,250,000 Unlisted 100 6.00 26,163,135 3,000,000 </td <td>Oslo 100 9.50 3.800,000 31,567,090 Oslo 100 6.30 24.02.202 6.000,000 54,554,372 Unlisted 100 0.00 49,181 19,241 Unlisted 100 12.00 4,500,000 38,220,775 Nordic ABM 100 7.83 03.02.202 43,500,000 42,975,166 Oslo 100 7.89 16.03.2020 600,000 5,164,067 Oslo 100 7.85 09.03.202 32,500,000 25,416,296 Oslo 100 5.82% 09.03.2020 32,500,000 25,416,296 Oslo 100 9.85 30.01.2020 24,000,000 20,615,000 Oslo 100 9.85 30.01.2020 21,000,000 20,470,000 Oslo 100 9.85 30.01.2020 21,000,000 20,470,000 Oslo 100 4.50 07.01.2020 36,000,000 30,456,647 Stockholm 100 4.75 28,03.202,00,000</td> <td>Oslo 100 9.50 3.800,000 31,567,090 1,632,774 Oslo 100 6.30 24.02.020 6.000,000 54,554,372 -2,365,205 Unlisted 100 0.00 4,817,787 20,244,871 19,187,972 Oslo 100 12.00 -4,500,000 38,20,775 771,741 Nordic ABM 100 7.83 03.02.2020 43,500,000 42,975,166 959,834 Oslo 100 7.89 16.03.2020 600,000 5,104,067 41,140 Oslo 100 7.89 16.03.2020 32,500,000 25,416,296 954,430 Oslo 100 5.82% 09.03.2020 32,500,000 20,615,000 -2,655,000 Oslo 100 9.85 30.01.2020 24,000,000 20,615,000 -2,655,000 Oslo 100 9.85 30.01.2020 21,000,000 20,470,000 10,390,000 Oslo 100 4.50 07.01.2020 36,000,000 30,456,647 -2,150,00</td> <td>Oslo 100 9.50 3.800,000 31,97,090 1,632,774 34,044,351 Oslo 100 6.30 24.02.2020 6,000,000 54,554,372 -2,365,205 52,548,431 Unlisted 100 0.00 89,181 19,241 323 19,564 Unlisted 100 100 12.00 4,500,000 38,320,775 771,741 39,845,481 Nordic ABM 100 7.83 0.3.02,2020 43,500,000 42,975,166 595,834 44,474,291 Oslo 100 7.89 16.03,2020 500,000 25,416,296 954,430 26,817,963 Oslo 100 7.35 30.01,2020 22,400,000 26,416,296 954,430 126,23,200 Oslo 100 7.35 30.01,2020 24,000,000 20,470,000 10,390,000 10,436,242 Oslo 100 9.85 30.01,2020 21,000,000 20,470,000 10,390,000 10,436,242 Oslo 100 9.450 0.70,12020 <td< td=""><td>Odo 100 9.50 3.800,000 31,57,090 1,632,774 34,044,351 2.63% Odo 100 0.00 89,181 13,241 1323 19,564 0.00% Unisted 100 0.00 48,1787 22,4471 19,187,972 1056,89 0.08% Odo 100 12.00 45,00,000 38,320,775 771,741 39,864,81 3.08% Odo 100 7.83 0.30,2202 45,00,000 42,975,166 959,834 44,474,291 3.44% Odo 100 7.89 10.163,2202 30,00,000 27,391,316 103,344 26,817,963 2,07% Odo 100 7.35 30,01,202 2,000,000 2,061,000 10,39,000 10,446,242 0.81% Odo 100 7.35 30,01,202 2,000,000 20,615,000 2,6479,613 2,05% Odo 100 9.910 26,03,202 2,000,000 20,615,000 10,39,000 10,456,422 0.81%</td></td<></td>	Oslo 100 9.50 3.800,000 31,567,090 Oslo 100 6.30 24.02.202 6.000,000 54,554,372 Unlisted 100 0.00 49,181 19,241 Unlisted 100 12.00 4,500,000 38,220,775 Nordic ABM 100 7.83 03.02.202 43,500,000 42,975,166 Oslo 100 7.89 16.03.2020 600,000 5,164,067 Oslo 100 7.85 09.03.202 32,500,000 25,416,296 Oslo 100 5.82% 09.03.2020 32,500,000 25,416,296 Oslo 100 9.85 30.01.2020 24,000,000 20,615,000 Oslo 100 9.85 30.01.2020 21,000,000 20,470,000 Oslo 100 9.85 30.01.2020 21,000,000 20,470,000 Oslo 100 4.50 07.01.2020 36,000,000 30,456,647 Stockholm 100 4.75 28,03.202,00,000	Oslo 100 9.50 3.800,000 31,567,090 1,632,774 Oslo 100 6.30 24.02.020 6.000,000 54,554,372 -2,365,205 Unlisted 100 0.00 4,817,787 20,244,871 19,187,972 Oslo 100 12.00 -4,500,000 38,20,775 771,741 Nordic ABM 100 7.83 03.02.2020 43,500,000 42,975,166 959,834 Oslo 100 7.89 16.03.2020 600,000 5,104,067 41,140 Oslo 100 7.89 16.03.2020 32,500,000 25,416,296 954,430 Oslo 100 5.82% 09.03.2020 32,500,000 20,615,000 -2,655,000 Oslo 100 9.85 30.01.2020 24,000,000 20,615,000 -2,655,000 Oslo 100 9.85 30.01.2020 21,000,000 20,470,000 10,390,000 Oslo 100 4.50 07.01.2020 36,000,000 30,456,647 -2,150,00	Oslo 100 9.50 3.800,000 31,97,090 1,632,774 34,044,351 Oslo 100 6.30 24.02.2020 6,000,000 54,554,372 -2,365,205 52,548,431 Unlisted 100 0.00 89,181 19,241 323 19,564 Unlisted 100 100 12.00 4,500,000 38,320,775 771,741 39,845,481 Nordic ABM 100 7.83 0.3.02,2020 43,500,000 42,975,166 595,834 44,474,291 Oslo 100 7.89 16.03,2020 500,000 25,416,296 954,430 26,817,963 Oslo 100 7.35 30.01,2020 22,400,000 26,416,296 954,430 126,23,200 Oslo 100 7.35 30.01,2020 24,000,000 20,470,000 10,390,000 10,436,242 Oslo 100 9.85 30.01,2020 21,000,000 20,470,000 10,390,000 10,436,242 Oslo 100 9.450 0.70,12020 <td< td=""><td>Odo 100 9.50 3.800,000 31,57,090 1,632,774 34,044,351 2.63% Odo 100 0.00 89,181 13,241 1323 19,564 0.00% Unisted 100 0.00 48,1787 22,4471 19,187,972 1056,89 0.08% Odo 100 12.00 45,00,000 38,320,775 771,741 39,864,81 3.08% Odo 100 7.83 0.30,2202 45,00,000 42,975,166 959,834 44,474,291 3.44% Odo 100 7.89 10.163,2202 30,00,000 27,391,316 103,344 26,817,963 2,07% Odo 100 7.35 30,01,202 2,000,000 2,061,000 10,39,000 10,446,242 0.81% Odo 100 7.35 30,01,202 2,000,000 20,615,000 2,6479,613 2,05% Odo 100 9.910 26,03,202 2,000,000 20,615,000 10,39,000 10,456,422 0.81%</td></td<>	Odo 100 9.50 3.800,000 31,57,090 1,632,774 34,044,351 2.63% Odo 100 0.00 89,181 13,241 1323 19,564 0.00% Unisted 100 0.00 48,1787 22,4471 19,187,972 1056,89 0.08% Odo 100 12.00 45,00,000 38,320,775 771,741 39,864,81 3.08% Odo 100 7.83 0.30,2202 45,00,000 42,975,166 959,834 44,474,291 3.44% Odo 100 7.89 10.163,2202 30,00,000 27,391,316 103,344 26,817,963 2,07% Odo 100 7.35 30,01,202 2,000,000 2,061,000 10,39,000 10,446,242 0.81% Odo 100 7.35 30,01,202 2,000,000 20,615,000 2,6479,613 2,05% Odo 100 9.910 26,03,202 2,000,000 20,615,000 10,39,000 10,456,422 0.81%

ISIN	lssuer	Stock Exchange	Risk class %	Eff.	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Curren cy
		Exertainge						gani, ioso			
Sweden											
XS1692931808 XS1717433541	Akelius Residential Prop AB 17/21 FRN Akelius Residential Prop AB 17/24 1.125%	Dublin Dublin	100 100	0.80	07.01.2020	18,000,000 1,000,000	17,477,785 9,407,437	418,285 670,255	17,092,813 10,166,067	0.10% 0.06%	SEK EUR
XS1622421722	Akelius Residential Prop AB 17/25 1.75%	Dublin	100	1.75		3,000,000	28,005,785	2,948,786	31,417,689	0.19%	EUR
XS2079078478	Akelius Residential Prop AB 19/24 FRN	Dublin	100	1.08	12.02.2020	40,000,000	38,017,287	-320,104	37,752,758	0.23%	SEK
XS1523975859 XS2017324844	Akelius Residential Prop AB 16/22 1.50% Alfa Laval Treasury Int AB 19/24 0.25%	Dublin Dublin	100 100	1.50 0.25		3,250,000 9,000,000	29,302,404 87,786,228	3,640,339 330,239	33,393,823 88,230,871	0.20%	EUR EUR
XS1108679645	Alfa Laval Treasury Int AB 14/22 1.375%	Dublin	100	1.38		16,717,000	162,183,784	7,620,739	170,484,745	1.03%	EUR
XS1973714717	Assa Abloy AB 19/24 1.00%	London	50	1.00		95,000,000	87,835,613	2,064,661	90,568,730	0.55%	SEK
XS0896144655 XS1482736185	Atlas Copco AB 13/23 2.50%	London	50	2.50		1,200,000	12,719,974	61,875	13,028,815	0.08%	EUR
XS1482736185 XS2046736752	Atlas Copco AB 16/26 0.625% Atlas Copco AB 19/29 0.125%	London Dublin	50 50	0.63		8,388,000 2,300,000	76,882,489 22,801,248	7,868,885	84,924,850 21,799,199	0.51% 0.13%	EUR EUR
XS1713462585	Autoliv Inc 18/23 0.75%	Dublin	100	0.75		17,475,000	165,015,661	8,985,059	174,663,597	1.06%	EUR
SE0008186886	Bilia AB 16/21 FRN	Stockholm	100	2.30	30.03.2020	61,000,000	59,878,800	1,221,652	58,660,815	0.35%	SEK
SE0011751361 SE0011426279	Bilia AB 18/23 FRN Boliden AB 19/24 FRN	Stockholm Stockholm	100 100	1.30 1.47	13.01.2020 19.03.2020	30,000,000 74,000,000	27,318,093 67,707,434	1,127,968 2,443,140	28,528,692 70,184,719	0.17% 0.42%	SEK SEK
SE0009663990	Castellum AB 17/22 FRN	Stockholm	100	1.47	02.03.2020	27,000,000	26,391,272	-194,106	26,234,646	0.42%	SEK
SE0010739607	Castellum AB 17/22 FRN	Stockholm	100	1.50	23.03.2020	25,000,000	24,517,845	-446,131	24,079,566	0.15%	SEK
SE0011062835	Castellum AB 18/23 FRN	Stockholm	100	1.19	17.02.2020	90,000,000	83,089,772	2,734,454	85,944,486	0.52%	SEK
SE0012013084 XS1799063687	Castellum AB 19/26 FRN Electrolux AB 18/23 FRN	Stockholm Luxembourg	100 50	1.99 0.82	06.02.2020 27.03.2020	60,000,000 110,000,000	54,552,079 104,035,134	3,960,471 573,697	58,684,154 104,618,257	0.35% 0.63%	SEK SEK
XS1969611943	Electrolux AB 19/24 1.103%	Luxembourg	50	1.10	27.05.2020	48,000,000	44,628,276	936,158	45,943,893	0.03%	SEK
XS2081014982	Electrolux AB 19/24 FRN	Luxembourg	50	0.80	19.02.2020	44,000,000	41,801,141	-79,838	41,759,781	0.25%	SEK
SE0009779432	Elekta AB 17/22 FRN	Stockholm	100	1.85	30.03.2020	79,000,000	76,421,764	-348,453	76,077,130	0.46%	SEK
XS1562583341	Ellevio AB 17/24 FRN	Dublin	100	1.51	28/02.2020	200,000,000	194,187,137	-186,794	194,253,799	1.17%	SEK
XS1918042364 XS1584122680	Epiroc Aktiebolag 18/23 FRN Essity AB 17/22 0.625%	Dublin Luxembourg	100 100	1.13 0.63	06.03.2020	69,000,000 2,600,000	64,972,960 24,268,156	1,194,997 1,680,397	66,218,720 26,070,086	0.40% 0.16%	SEK EUR
XS1584122080	Essity AB 17/22 0.025%	Luxembourg	100	1.13		8,550,000	83,680,960	3,566,368	87,969,298	0.53%	EUR
XS1576819079	Fastighets AB Balder 17/25 1.875%	Dublin	100	1.88		6,940,000	70,421,796	1,080,526	72,524,532	0.44%	EUR
XS1677912393	Fastighets AB Balder 17/26 1.875%	Dublin	100	1.88		12,179,000	114,871,981	9,911,851	126,890,634	0.77%	EUR
XS2050448336 XS1918016285	Fastighets AB Balder 19/27 1.125% Heimstaden Bostad AB 18/20 FRN	Dublin Dublin	100 100	1.13 1.57	09.03.2020	12,000,000 55,000,000	120,278,839 52,052,021	-4,168,515 295,900	116,532,775 52,397,675	0.70%	EUR SEK
XS1918016285 XS1918007458	Heimstaden Bostad AB 18/20 FRN Heimstaden Bostad AB 18/21 1.75%	Dublin	100	1.57	07.03.202U	3,000,000	29,046,066	1,346,817	30,427,345	0.32%	EUR
XS1918010833	Heimstaden Bostad AB 18/22 FRN	Dublin	100	2.07	09.03.2020	120,000,000	113,568,045	3,264,388	116,975,517	0.71%	SEK
SE0011281567	Holmen AB 18/22 FRN	Stockholm	100	0.51	24.02.2020	76,000,000	69,072,180	2,627,613	71,736,507	0.43%	SEK
SE0010832675	Holmen AB 18/23 FRN	Stockholm	100	0.69	02.03.2020	103,000,000	96,181,273	1,384,604	97,619,788	0.59%	SEK
SE0010832741 SE0011643253	Hufvudstaden AB 18/23 1.31% Hufvudstaden AB 19/24 1.283%	Stockholm Stockholm	100 100	1.31 1.28		54,000,000 56,000,000	50,209,149 52,029,204	1,440,225 1,084,874	51,986,144 53,275,704	0.31%	SEK SEK
SE0009664543	Husqvarna AB 17/22 FRN	Stockholm	100	1.01	02.03.2020	9,000,000	8,654,218	-89,593	8,571,520	0.05%	SEK
SE0009664550	Husqvarna AB 17/24 FRN	Stockholm	100	1.36	02.03.2020	122,000,000	118,145,491	-465,290	117,806,063	0.71%	SEK
SE0010869669	Husqvarna AB 18/23 FRN	Stockholm	100	0.76	14.02.2020	23,000,000	22,512,339	-751,991	21,781,951	0.13%	SEK
SE0013359478 SE0011643170	Husqvarna AB 19/24 FRN ICA Gruppen AB 19/22 FRN	Stockholm	100 100	0.84	04.03.2020 04.03.2020	80,000,000 76,000,000	76,514,981 70,034,067	-1,172,972 1,920,683	75,389,187 71,994,202	0.46% 0.44%	SEK SEK
XS1525537061	If Skadeförs. AB 16/46 FRN	Luxembourg	100	2.31	02.03.2020	22,000,000	20,464,052	592,994	21,095,597	0.444 %	SEK
SE0010921197	Indutrade AB 18/23 FRN	Stockholm	100	1.17	24.02.2020	53,000,000	51,322,826	-1,076,853	50,304,516	0.30%	SEK
SE0012676419	Indutrade AB 19/24 FRN	Stockholm	100	1.42	26.03.2020	26,000,000	23,899,360	720,166	24,623,387	0.15%	SEK
SE0012676641 SE0012676658	Investment AB Latour 19/23 FRN Investment AB Latour 19/25 FRN	Stockholm Stockholm	100 100	0.59	27.03.2020 27.03.2020	48,000,000 180,000,000	45,623,021 170,092,820	-413,522 -584,318	45,212,458 169,525,246	0.27% 1.02%	SEK SEK
XS0625859516	Investor AB 11/23 4.50%	London	20	4.50	27.05.2020	11,800,000	136,074,022	-1,942,502	137,460,007	0.83%	EUR
SE0012193688	Jernhusen AB 19/24 0.938%	Stockholm	50	0.94		66,000,000	60,562,690	2,009,010	62,981,398	0.38%	SEK
SE0012676609	L E Lundbergföretagen AB 19/25 0.91%	Stockholm	50	0.91		180,000,000	171,258,427	-2,771,168	168,692,921	1.02%	SEK
SE0011869932	Loomis AB 19/23 FRN	Stockholm	100	1.17	18.03.2020	138,000,000	127,807,988	2,776,842	130,639,734	0.79%	SEK
XS1783217067 SE0009295017	Länsförsäkringar AB 18/28 FRN Länsförsäkringar Bank AB 16/23 FRN	Luxembourg Stockholm	100 20	1.26 1.24	02.03.2020 17.02.2020	36,000,000 34,000,000	32,456,315 31,961,511	1,448,945 820,523	33,939,669 32,829,378	0.21% 0.20%	SEK SEK
SE0010101113	Länsförsäkringar Bank AB 17/22 FRN	Stockholm	20	1.02	20.03.2020	50,000,000	49,808,150	2,034,564	47,788,289	0.29%	SEK
XS1317732771	Mölnlycke Holding AB 15/24 1.75%	Luxembourg	100	1.75		5,800,000	54,711,340	5,595,320	61,144,521	0.37%	EUR
XS1564337993	Mölnlycke Holding AB 17/25 1.875%	Luxembourg	100	1.88		6,550,000	62,428,017	6,235,113	69,726,617	0.42%	EUR
SE0009806052 SE0012013126	NIBE Industrier AB 17/22 FRN NIBE Industrier AB 19/24 FRN	Stockholm	100 100	1.25	13.01.2020 03.03.2020	100,000,000 98,000,000	96,137,176 88,922,087	-353,644	96,048,377	0.58% 0.56%	SEK SEK
SE0012013120	Nordea Hypotek AB 17/23 1.25%	Stockholm	100	1.21	05.05.2020	133,000,000	128,135,171	4,056,389 1,066,678	93,065,325 129,636,718	0.38%	SEK
SE0011643352	PostNord AB 19/24 FRN	Stockholm	100	1.32	28/02.2020	122,000,000	110,837,378	4,824,887	115,800,748	0.70%	SEK
SE0008294193	Rikshem AB 16/21 FRN	Stockholm	50	1.23	22.01.2020	6,000,000	5,944,021	-214,722	5,742,801	0.03%	SEK
SE0009345622 SE0011869643	Rikshem AB 16/22 FRN Rikshem AB 19/22 FRN	Stockholm	50 50	1.11 0.68	24.02.2020 20.02.2020	14,000,000 40,000,000	12.875.465	512,147	13,403,465	0.08% 0.23%	SEK SEK
SE0011869643 SE0012013035	Rikshem AB 19/22 FRN Rikshem AB 19/23 FRN	Stockholm	50	0.68	13.02.2020	100,000,000	37,190,375 92,292,567	738,647 2,926,904	37,958,322 95,320,669	0.23%	SEK
XS1962543820	Sagax AB 19/25 2.25%	Dublin	100	2.25		18,800,000	196,366,378	1,379,242	198,321,434	1.20%	EUR
XS2059787049	Samhällsbyggnadsbolaget AB 19/22 FRN	Dublin	100	0.86	03.04.2020	30,000,000	27,894,850	343,784	28,236,621	0.17%	SEK
SE0005936242 XS1078218218	Sandvik AB 14/21 FRN Sandvik AB 14/26 3.00%	Stockholm London	50 50	1.08 3.00	14.01.2020	40,000,000 4,200,000	38,678,567 45,478,056	638,051 2,457,626	38,128,249 48,600,072	0.23% 0.29%	SEK EUR
XS1078218218 XS2015229862	Sandvik AB 14/26 3.00% SBAB Bank AB 19/24 1.00%	Dublin	20	3.00		4,200,000	45,478,056 29,174,857	2,457,626	48,600,072 30,114,823	0.29%	SEK
XS2015229516	SBAB Bank AB 19/24 FRN	Dublin	20	0.95	20.03.2020	103,000,000	94,089,103	3,581,040	97,698,357	0.59%	SEK
XS1572280995	Scania CV 17/21 FRN	Luxembourg	100	2.72	02.03.2020	42,000,000	42,363,400	-151,839	42,303,588	0.26%	NOK
XS1564447743	Scania CV 17/22 FRN	Luxembourg	100	1.04	14.02.2020	45,000,000	43,747,054	-975,415	42,829,396	0.26%	SEK
XS1975677169	Scania CV 19/24 FRN	Luxembourg	100	2.76	06.01.2020	40,000,000	40,000,000	193,556	40,463,422	0.24%	NOK
XS1379779827 XS1567901761	Securitas AB 16/22 1.25% Securitas AB 17/24 1.125%	Luxembourg Luxembourg	100 100	1.25 1.13		5,340,000 9,050,000	49,871,255 85,487,428	4,112,664 6,210,690	54,506,484 92,560,531	0.33% 0.56%	EUR
XS1788605936	Securitas AB 18/25 1.25%	Luxembourg	100	1.25		2,800,000	26 872 237	1,502,312	28,657,027	0.17%	EUR
XS1877892148	SKF AB 18/25 1.25%	Luxembourg	100	1.25		9,500,000	92,231,281	5,424,847	97,991,571	0.59%	EUR
XS2079107830	SKF AB 19/29 0.875%	Luxembourg	100	0.88		4,000,000	40,468,794	-1,086,148	39,425,959	0.24%	EUR
SE0011426253 SE0013103744	Sparbanken Rekarne AB 19/23 FRN Sparbanken Skåne AB 19/24 FRN	Stockholm	20 20	0.87 0.85	05.03.2020 21.01.2020	150,000,000 54,000,000	136,697,629 50,117,497	5,091,265 830,144	141,878,055 51,032,484	0.86% 0.31%	SEK SEK
NO0010820368	Sparbanken Skane AB 19/24 FRN Stadshypotek AB 18/23 FRN	Oslo	20	2.17	23.03.2020	44,000,000	44,000,000	830,144 180,450	51,032,484 44,201,668	0.31%	NOK
SE0010599001	Stockholm Exergi Holding AB 17/25 FRN	Stockholm	100	1.07	24.02.2020	100,000,000	97,482,386	1,809,029	95,774,398	0.58%	SEK
SE0012193829	Stockholm Exergi Holding AB 19/26 0.893%	Stockholm	100	0.89		86,000,000	79,762,196	-1,276,996	78,706,173	0.48%	SEK
XS1419636862	Svenska Cellulosa AB SCA 16/21 0.50%	Luxembourg	100	0.50		2,640,000	24,647,989	1,554,852	26,280,612	0.16%	EUR
XS1717456914 XS1782803503	Svenska Handelsbanken AB 17/27 ADJ Svenska Handelsbanken 18/28 1.25%	Luxembourg Dublin	100 100	1.41 1.25	15.11.2020	35,500,000 4,500,000	33,736,321 43,433,294	-235,276 2,009,147	33,561,274 45,902,477	0.20% 0.28%	SEK EUR
XS1782803503 XS1617859464	Svenska Handeisbanken 18/28 1.25% Swedbank AB 17/27 1.00%	Dublin	100	1.25		4,500,000	43,433,294	-279,787	45,902,477	0.28%	EUR
XS1816641937	Swedbank AB 18/28 1.5875%	Luxembourg	100	1.59		25,000,000	23,327,069	87,712	23,660,816	0.14%	SEK
XS1880928459	Swedbank AB 18/28 ADJ	Luxembourg	100	1.50	14.09.2023	5,400,000	51,744,814	2,372,979	54,344,422	0.33%	EUR
XS1490961759	Tele2 AB 16/22 FRN	Luxembourg	100	1.57	16.03.2020	134,000,000	131,810,050	2,438,657	129,453,727	0.78%	SEK
XS1604464559	Tele2 AB 17/23 FRN	Luxembourg	100 100	1.52 1.13	24.02.2020	40,000,000 1,500,000	39,476,964 14,196,909	-789,331 1,069,762	38,745,000 15,371,087	0.23% 0.09%	SEK EUR
XS1907150350	Tele2 AB 18/24 1.125%	Luxembourg									

ISIN	lssuer	Stock	Risk	Eff.	Next	Number	Cost	Unrealised	Market value	Unit Cu	rrency
		Exchange	class 9	% rate	coupon date			gain/loss	incl. coupon	%	
XS0990472598	Telia Company AB 13/23 FRN	Luxembourg	100	1.03	10.02.2020	78,000,000	75,879,432	-1,306,731	74,684,405	0.45%	SEK
SE0013282837	Trelleborg Treasury AB 19/24 FRN	Stockholm	100	0.85	17.01.2020	58,000,000	53,756,515	943,861	54,796,866	0.33%	SEK
NO0010781933	Vasakronan AB 17/22 FRN Vasakronan AB 17/23 FRN	Oslo	50	2.73	13.01.2020	15,000,000	15,165,600	-1,687	15,252,638	0.09%	NOK
NO0010790272 NO0010782535	Vasakronan AB 17/23 FRN Vasakronan AB 17/24 2.50%	Oslo Oslo	50 50	2.64 2.50	03.04.2020	50,000,000 14,000,000	50,415,000 13,984,600	143,108 41,862	50,884,441 14,359,201	0.31% 0.09%	NOK NOK
XS2009891479	Vattenfall AB 19/26 0.50%	Stockholm	100	0.50		4,500,000	43,820,203	830,439	44,765,652	0.27%	EUR
XS1911746078	Volvo Treasury AB 18/22 FRN	Luxembourg	50	0.80	19.02.2020	165,000,000	153,780,924	2,645,219	156,570,435	0.95%	SEK
XS1921474844	Volvo Treasury AB 18/23 FRN	Luxembourg	50	1.12	13.03.2020	55,000,000	52,048,713	678,584	52,756,403	0.32%	SEK
XS1951104766	Volvo Treasury AB 19/24 FRN	Luxembourg	50	2.85	13.02.2020	45,000,000	45,000,000	422,232	45,593,232	0.28%	NOK
SE0011062884 Total	ÅF Pöyry AB 18/23 FRN	Stockholm	100	1.27	20.03.2020	98,000,000	91,040,624	470,309	91,546,800	0.55% 42.12%	SEK
Norge											
NO0010736929	Agder Energi AS 15/22 FRN	Oslo	100	2.46	30.03.2020	23,000,000	23,047,840	103,728	23,153,140	0.14%	NOK
NO0010794357 NO0010819600	Agder Energi AS 17/23 FRN Agder Energi AS 18/24 FRN	Oslo Oslo	100 100	2.56	28.01.2020 06.01.2020	40,000,000 50,000,000	40,203,200 50,000,000	187,518 323,516	40,572,762 50,626,627	0.25% 0.31%	NOK NOK
NO0010841810	Agder Energi AS 19/23 FRN	Oslo	100	2.74	30.03.2020	25,000,000	25,324,250	42,085	25,368,237	0.15%	NOK
NO0010861834	Agder Energi AS 19/26 FRN	Oslo	100	2.59	11.03.2020	25,000,000	25,000,000	53,106	25,089,078	0.15%	NOK
NO0010871155	Bank Norwegian AS 19/23 FRN	Oslo	20	3.96	12.03.2020	26,000,000	26,000,000	147,453	26,201,793	0.16%	NOK
NO0010871296	Bank Norwegian AS 19/23 FRN	Oslo	20	2.04	12.03.2020	100,000,000	96,969,726	-2,632,612	94,438,551	0.57%	SEK
XS1551373985 NO0010818446	DNB Bank ASA 17/27 FRN DNB Bank ASA 18/28 FRN	Dublin Oslo	100 100	1.63 2.92	20.01.2020 13.03.2020	45,000,000 49,000,000	42,878,939 49,000,000	74,702 182,438	43,089,531 49,253,978	0.26%	SEK NOK
NO0010841315	DNB Bank ASA 19/22 FRN	Oslo	20	2.32	20.01.2020	7,000,000	7,000,000	31,517	7,064,756	0.04%	NOK
NO0010849490	DNB Bank ASA 19/23 FRN	Oslo	20	2.25	06.01.2020	3,000,000	3,000,000	3,111	3,019,049	0.02%	NOK
NO0010795388	Eiendomskreditt AS 17/23 FRN	Nordic ABM	10	2.45	16.03.2020	40,000,000	40,000,000	435,517	40,476,350	0.24%	NOK
NO0010816200	Eiendomskreditt AS 18/24 FRN	Nordic ABM	10	2.39	16.03.2020	63,000,000	63,013,860	488,067	63,564,664	0.38%	NOK
NO0010774797	Entra ASA 16/23 FRN	Oslo	100	2.81	23.03.2020	68,000,000	68,231,040	680,312	68,953,814	0.42%	NOK
NO0010852692 XS0969572204	Entra ASA 19/25 FRN Equinor ASA 13/25 2.875%	Oslo London	100 20	2.71	24.02.2020	100,000,000 3,000,000	100,000,000 32,518,327	583,444 1,673,593	100,877,027 34,451,800	0.61% 0.21%	NOK EUR
XS1515222385	Equinor ASA 13/25 2.875% Equinor ASA 16/26 0.75%	London	20	0.75		4,000,000	35,833,275	5,043,267	40,918,510	0.21%	EUR
NO0010781859	Fana Spb Boligkreditt AS 17/23 FRN	Nordic ABM	10	2.57	23.03.2020	25,000,000	25,276,500	85,866	25,376,644	0.15%	NOK
NO0010819337	Fana Spb Boligkreditt AS 18/24 FRN	Nordic ABM	10	2.33	19.03.2020	90,000,000	89,964,900	495,482	90,530,282	0.55%	NOK
NO0010809015	Gjensidige Bank ASA 17/22 FRN	Nordic ABM	20	0.71	27.01.2020	25,000,000	23,030,531	697,948	23,757,985	0.14%	SEK
NO0010789266	Gjensidige Bank Boligkr AS 17/23 FRN	Nordic ABM	10	2.43	24.02.2020	76,000,000	76,191,100	740,527	77,116,307	0.47%	NOK
NO0010787054 NO0010819717	Lyse AS 17/23 FRN Nordea Eiendomskreditt AS 18/23 FRN	Oslo Oslo	100 10	2.68 2.17	24.02.2020 18.03.2020	33,000,000 16,000,000	33,233,310 16,000,000	185,251 65,618	33,507,001 16,078,156	0.20% 0.10%	NOK NOK
NO0010843626	Nordea Elendomskreditt AS 19/24 FRN	Oslo	10	2.17	19.03.2020	120,000,000	120,062,400	469,524	120,620,324	0.73%	NOK
NO0010758477	NorgesGruppen ASA 16/22 FRN	Oslo	100	3.32	16.03.2020	94,000,000	97,569,744	1,206,122	96,493,655	0.58%	NOK
NO0010843121	NorgesGruppen ASA 19/24 FRN	Oslo	100	2.72	10.02.2020	35,000,000	35,000,000	468,631	35,600,853	0.22%	NOK
NO0010809676	Norsk Hydro ASA 17/22 1.00%	Oslo	100	1.00		87,000,000	84,056,337	-1,878,612	82,298,930	0.50%	SEK
XS1974922442	Norsk Hydro ASA 19/25 1.125%	Dublin	100	1.13		9,500,000	91,371,486	4,695,851	96,826,398	0.59%	EUR
XS1974922525 NO0010870009	Norsk Hydro ASA 19/29 2.00% Norske Tog AS 19/25 FRN	Dublin Luxembourg	100 50	2.00	11.03.2020	2,300,000 54,000,000	24,589,136 54,000,000	-948,565 -51,127	23,967,278 54,020,273	0.14% 0.33%	EUR NOK
NO0010795487	OBOS Boligkreditt AS 17/23 FRN	Nordic ABM	10	2.34	06.03.2020	48,000,000	48,076,235	430,962	48,585,197	0.29%	NOK
NO0010841232	OBOS Boligkreditt AS 19/24 FRN	Nordic ABM	10	2.34	19.03.2020	70,000,000	70,250,600	384,239	70,689,439	0.43%	NOK
NO0010851702	Olav Thon Eiendom ASA 19/22 FRN	Oslo	100	0.86	10.02.2020	50,000,000	45,797,139	1,598,580	47,452,220	0.29%	SEK
NO0010776073	Olav Thon Eiendom ASA 16/21 FRN	Oslo	100	2.69	20.01.2020	43,000,000	43,098,040	260,574	43,596,380	0.26%	NOK
NO0010774383 NO0010774391	Orkla ASA 16/23 FRN	Oslo	100 100	2.73	27.03.2020	80,000,000	80,230,000	788,399	81,042,666	0.49% 0.48%	NOK NOK
NO0010774391 NO0010790074	Orkla ASA 16/26 2.35% Protector Forsikring ASA 17/47 FRN	Oslo Oslo	100	4.77	31.03.2020	80,000,000 37,000,000	78,652,800 36,889,000	-130,015 428,824	79,012,100 37,317,824	0.23%	NOK
NO0010834310	Sandnes Spb 18/28 FRN	Nordic ABM	100	3.71	16.01.2020	24,000,000	24,000,000	482,749	24,670,723	0.15%	NOK
NO0010872385	Sandnes Spb 19/25 FRN	Nordic ABM	20	2.32	25.01.2020	40,000,000	40,000,000	3,976	40,024,598	0.24%	NOK
NO0010842826	Santander Consumer Bank AS 19/22 FRN	Nordic ABM	20	2.71	07.02.2020	5,000,000	5,000,000	45,651	5,065,976	0.03%	NOK
XS2025992061	Santander Consumer Bank AS 19/25 FRN	Dublin	20	0.95	15.01.2020	174,000,000	160,699,994	3,821,821	164,854,751	1.00%	SEK
NO0010797541 NO0010786866	Schibsted ASA 17/23 FRN Schibsted ASA 17/24 FRN	Oslo Oslo	100 100	3.32 3.04	23.03.2020 02.03.2020	20,000,000 15,000,000	20,039,000 14,777,550	393,112 398,716	20,446,868 15,212,999	0.12%	NOK NOK
NO0010809858	Spb 1 BV 17/27 FRN	Nordic ABM	100	3.37	17.02.2020	50,000,000	50,000,000	679,975	50,895,280	0.31%	NOK
NO0010780596	Spb 1 Forsikring AS 16/26 FRN	Unlisted	100	5.27	16.03.2020	99,600,000	102,749,669	-232,074	102,736,300	0.62%	NOK
NO0010789720	Spb 1 Nord-Norge 17/27 FRN	Nordic ABM	100	3.33	06.01.2020	33,000,000	33,196,560	293,428	33,758,608	0.20%	NOK
NO0010830649	Spb 1 Nord-Norge 18/23 FRN	Nordic ABM	20	2.44	24.02.2020	8,000,000	8,000,000	33,378	8,052,898	0.05%	NOK
NO0010795917	Spb 1 SMN 17/27 FRN Spb 1 SMN 17/27 FRN	Nordic ABM	100	3.27	16.03.2020	35,000,000	35,000,000 16,855,500	448,027	35,495,714	0.21%	NOK
NO0010806904 XS1903311725	Spb 1 SMN 17/27 FRN Spb 1 SMN 18/21 FRN	Nordic ABM Luxembourg	100 20	3.21	30.03.2020 31.01.2020	17,000,000 25,000,000	23,020,054	310,032 706,890	17,167,047 23,755,346	0.10% 0.14%	NOK SEK
NO0010816507	Spb 1 SMN 18/23 FRN	Nordic ABM	20	2.44	17.02.2020	58,000,000	58,020,600	267,118	58,456,755	0.35%	NOK
XS2051032444	Spb 1 SMN 19/26 0.125%	Luxembourg	20	0.13		8,000,000	79,200,534	2,419,882	76,810,514	0.46%	EUR
NO0010768005	Spb 1 SR-Bank ASA 16/21 FRN	Oslo	20	2.84	23.03.2020	73,000,000	74,157,800	-345,774	73,858,097	0.45%	NOK
NO0010802382	Spb 1 SR-Bank ASA 17/29 FRN	Oslo	100	3.31	24.02.2020	40,000,000	40,204,000	142,964	40,479,364	0.24%	NOK
NO0010841141 XS1790931114	Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Østlandet 18/23.0.875%	Oslo	20	2.57 0.88	16.01.2020	58,000,000	57,951,280 125,634,602	639,703 5 342 112	58,905,665 131,873,349	0.36%	NOK
XS1790931114 XS2057872595	Spb 1 Østlandet 18/23 0.875% Spb 1 Østlandet 19/24 0.25%	Luxembourg Luxembourg	20 20	0.88		13,000,000 15,500,000	125,634,602 154,560,030	5,342,112 -2,955,748	131,873,349 151,700,191	0.80%	EUR
NO0010862014	Spb 1 Østlandet 19/29 FRN	Nordic ABM	100	3.22	10.03.2020	61,000,000	61,000,000	312,300	61,426,700	0.32%	NOK
NO0010807910	Spb Sør 17/22 FRN	Nordic ABM	20	2.47	11.02.2020	58,000,000	57,895,647	477,251	58,571,870	0.35%	NOK
NO0010825094	Spb Sør 18/28 FRN	Nordic ABM	100	3.27	16.03.2020	43,000,000	43,000,000	494,522	43,553,109	0.26%	NOK
NO0010872344	Spb Sør 19/23 FRN	Nordic ABM	20	2.39	23.03.2020	16,000,000	16,000,000	17,555	16,026,053	0.10%	NOK
NO0010871247	Spb Sør 19/29 FRN	Nordic ABM	100	3.14	12.03.2020	42,000,000	42,000,000	72,791	42,142,394	0.25%	NOK
NO0010820228 NO0010842156	Spb Vest 18/28 FRN Spb Vest 19/23 FRN	Nordic ABM Nordic ABM	100 20	3.06 2.45	30.03.2020 27.01.2020	15,000,000 6,000,000	14,913,000 5,997,720	145,296 44,520	15,059,571 6,069,599	0.09%	NOK NOK
NO0010852221	Spb Vest 19/29 FRN	Nordic ABM	100	3.29	14.02.2020	43,000,000	43,000,000	361,980	43,546,677	0.26%	NOK
NO0010805179	Spb Vest Boligkreditt AS 17/23 FRN	Oslo	10	2.26	11.03.2020	100,000,000	100,265,000	460,689	100,851,245	0.61%	NOK
NO0010835390	Spb Vest Boligkreditt AS 18/24 FRN	Oslo	10	2.29	19.03.2020	5,000,000	5,000,000	34,580	5,038,397	0.03%	NOK
NO0010814031	Spb Øst Boligkreditt AS 18/23 FRN	Oslo	10	2.25	16.03.2020	50,000,000	50,164,000	156,003	50,366,878	0.30%	NOK
NO0010841034	Spb Øst Boligkreditt AS 19/24 FRN	Oslo	10	2.33	19.03.2020	155,000,000	155,732,929	338,022	156,191,334	0.94%	NOK
NO0010823255 NO0010833254	SR-Boligkreditt AS 18/23 FRN SSB Boligkreditt AS 18/24 FRN	Oslo Nordic ABM	10 10	2.13	28/02.2020 27.03.2020	60,000,000 113,000,000	59,970,000 113,818,120	206,513 125,718	60,290,113 113,973,720	0.36% 0.69%	NOK NOK
NO0010833254 NO0010786775	Statnett SF 17/24 FRN	Oslo	50	2.58	03.03.2020	53,000,000	53,396,530	202,806	53,704,040	0.89%	NOK
NO0010774813	Steen & Strøm AS 16/23 FRN	Oslo	50	2.97	23.03.2020	147,000,000	149,465,197	149,631	149,412,586	0.90%	NOK
NO0010805799	Steen & Strøm AS 17/22 FRN	Oslo	50	2.52	16.03.2020	16,000,000	16,016,000	55,938	16,088,738	0.10%	NOK
NO0010793524	Storebrand ASA 17/22 FRN	Nordic ABM	20	3.41	24.02.2020	30,000,000	30,223,000	396,802	30,722,102	0.19%	NOK
NO0010820285	Storebrand Livsforsikring AS 18/48 FRN	Oslo	100	2.57	27.03.2020	38,000,000	35,776,461	691,980	36,478,655	0.22%	SEK
NO0010863228	Storebrand Livsforsikring AS 19/49 FRN	Oslo	100	2.42	16.03.2020	76,000,000	70,487,522	2,211,364	72,770,930	0.44%	SEK
V\$0000772260	Storebrand Livsforsikring AS 13/43 ADJ	Luxembourg	100	6.88	04.04.2020	11,700,000	129,753,322	6,046,681	141,664,412	0.86%	EUR
XS0909773268 XS2056395606		Luxembourg	50	0,00		3.000.000	29,632,269	-121.131	29.511.138	0.18%	FUR
XS0909773268 XS2056395606 XS1964629882	Telenor ASA 19/23 0% Telenor ASA 19/24 1.125%	Luxembourg Luxembourg	50 50	0.00 1.13		3,000,000 40,000,000	29,632,269 36,750,380	-121,131 1,264,147	29,511,138 38,346,465	0.18% 0.23%	EUR SEK
XS2056395606	Telenor ASA 19/23 0%				19.03.2020						

	Issuer	Stock Exchange	Risk categor %	Eff. y coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, 0 %	Currenc y
NO0010811979	Yara International ASA 17/22 FRN	Oslo	100	2.57	13.03.2020	43,000,000	43,089,320	108,085	43,252,660	0.26%	NOK
NO0010812001	Yara International ASA 17/22 FRN	Oslo	100	1.02	13.03.2020	25,000,000	23,333,711	434,602	23,780,366	0.14%	SEK
NO0010811987 Total	Yara International ASA 17/24 2.45%	Oslo	100	2.45		51,000,000	50,560,968	-171,136	50,451,452	0.30% 29.24%	NOK
Island								547 400		0.050/	
XS1944410619	Arion Banki HF 19/22 FRN	Luxembourg	20	3.67	31.01.2020	40,000,000	40,000,000	517,480	40,766,224	0.25%	NOK
XS2017804548 NO0010842107	Islandsbanki HF 19/29 FRN Islandsbanki HF 19/22 FRN	Dublin Dublin	100 20	3.97 3.62	26.03.2020 27.01.2020	60,000,000 15,000,000	54,934,274 15,228,750	1,908,127 -35,409	56,867,318 15,294,400	0.34%	SEK NOK
XS1576777566	Landsbankinn HF 1 3/8 03/14/22	Dublin	20	1.38	14.03.2020	1,000,000	8,939,232	1,143,334	10,190,500	0.05%	EUR
XS1490640288	Landsbankinn HF 1 5/8 03/15/21	Dublin	20	1.63	15.03.2020	5,300,000	48,795,970	4,326,166	53,796,382	0.33%	EUR
XS1876547420 Total	Landsbankinn HF 18/28 ADJ	Dublin	20	3.13	06.09.2020	11,150,000	108,216,356	1,534,225	110,837,956	0.67% 1.74%	EUR
Finland											
FI4000312095	DNA OYJ 18/25 1.375%	Helsinki	100	1.38		8,000,000	75,634,189	6,757,729	83,217,563	0.50%	EUR
XS1822791619	Citycon Treasury BV 2.375 01/15/27	Dublin	100	2.38		14,900,000	141,235,142	6,367,489	150,951,522	0.91%	EUR
XS1578886258	Elisa OYJ 17/24 0.875%	Luxembourg	100	0.88		9,711,000	88,699,749	8,918,022	98,278,413	0.59%	EUR
XS1953833750	Elisa OYJ 19/26 1.125%	Luxembourg	100	1.13		3,000,000	29,111,271	1,174,385	30,566,076	0.18%	EUR
XS0768448796 XS0825855751	Fingrid OYJ 12/24 3.50% Fortum OYJ 12/22 2.25%	London Luxembourg	50 100	3.50 2.25		12,184,000 1,700,000	136,482,365 17,151,167	471,918 539,151	140,074,776 17,809,685	0.85%	EUR
XS1956028168	Fortum OYJ 19/23 0.875%	Luxembourg	100	0.88		11,930,000	117,662,599	1,942,275	120,469,387	0.73%	EUR
XS1628004779	Kojamo OYJ 17/24 1.50%	Dublin	100	1.50		7,500,000	70,846,904	5,983,078	77,420,161	0.47%	EUR
XS1785356251	Kojamo OYJ 18/25 1.625%	Dublin	100	1.63		3,000,000	28,685,503	2,069,974	31,147,618	0.19%	EUR
XS2053053273	Mandatum Life Insurance 19/49 ADJ	Dublin	100	1.88	04.10.2020	8,000,000	79,398,077	1,282,930	81,036,124	0.49%	EUR
XS1626574708	Metso OYJ 17/24 1.125%	Luxembourg	100	1.13		11,810,000	113,097,107	6,668,735	120,484,289	0.73%	EUR
FI4000261201	Neste OYJ 17/24 1.50%	Helsinki	100	1.50		9,300,000	88,811,649	6,646,624	96,235,130	0.58%	EUR
XS1884708238	Nordea Bank ABP 18/28 FRN	Dublin	100	1.47	26.03.2020	99,000,000	91,323,015	1,976,115	93,314,346	0.56%	SEK
XS1280147569	OP Corporate Bank PLC 15/25 FRN	London	100	1.67	25.02.2020	59,000,000	56,719,211	-799,460	56,012,701	0.34%	SEK
XS1520733301 XS1823484222	Sampo OYJ 16/23 1.00% Sampo OYJ 18/23 FRN	London London	20 20	1.00 0.82	24.02.2020	2,800,000	26,297,501 102,249,065	2,200,009 1,137,288	28,575,851 103,470,827	0.17%	EUR SEK
XS1995716211	Sampo OYJ 19/49 ADJ	London	100	3.38	23.05.2020	2,100,000	20,303,390	2,979,924	23,706,609	0.14%	EUR
XS1384762271	SATO OYJ 16/21 2.375%	Dublin	100	2.38		1,894,000	17,808,989	1,272,938	19,423,190	0.12%	EUR
XS2005607879	SATO OYJ 19/24 1.375%	Dublin	100	1.38		7,600,000	73,842,472	2,604,682	77,048,780	0.47%	EUR
XS1953912117	Stora Enso OYJ 19/21 FRN	Luxembourg	100	0.90	20.02.2020	51,000,000	47,775,727	577,293	48,402,410	0.29%	SEK
XS1953910764	Stora Enso OYJ 19/24 FRN	Luxembourg	100	1.50	20.02.2020	36,000,000	33,724,043	967,871	34,749,942	0.21%	SEK
FI4000348982	Tieto OYJ 18/24 1.375%	Helsinki	100	1.38		5,500,000	53,432,595	1,712,833	55,369,225	0.33%	EUR
XS1418835002 Total	Transmission Finance DAC 16/23 1.50%	Luxembourg	100	1.50		9,400,000	92,820,681	3,732,517	97,391,514	0.59% 10.19%	EUR
Danmark											
NO0010767718	A.P. Møller - Mærsk A/S 16/21 FRN	Luxembourg	100	3.32	23.03.2020	180,000,000	182,794,383	-537,858	182 389 325	1.10%	NOK EUR
XS1789699607 XS1422923604	A.P. Møller - Mærsk A/S 18/26 1.75% Arla Foods Finance A/S 16/21 FRN	Luxembourg Dublin	100 100	1.75 1.76	28/02.2020	5,700,000 28,000,000	55,491,682 27,610,977	2,820,249	59,090,160 26,873,652	0.36% 0.16%	SEK
XS1839547418	Arla Foods Finance A/S 18/23 FRN	Dublin	100	0.88	03.04.2020	73,000,000	67,667,137	1,375,287	69,037,412	0.42%	SEK
XS1972627530	Arla Foods Finance A/S 19/24 1.575%	Dublin	100	1.58		9,000,000	8,328,327	232,590	8,660,287	0.05%	SEK
XS1972626565	Arla Foods Finance A/S 19/24 FRN	Dublin	100	1.11	03.04.2020	38,000,000	35,164,049	947,336	36,108,089	0.22%	SEK
XS1152089345	Danfoss A/S 14/22 1.375%	Dublin	100	1.38		14,650,000	142,461,224	5,339,244	149,490,462	0.90%	EUR
XS1117286580	Danica Pension Livsfor AB 15/45 ADJ	Dublin	100	4.38	29.09.2020	2,000,000	21,657,026	942,530	22,816,123	0.14%	EUR
XS1799061558	Danske Bank A/S 18/23 0.875%	Dublin	20	0.88		2,500,000	23,852,103	1,091,167	25,074,505	0.15%	EUR
NO0010830797	Danske Bank A/S 18/23 FRN	Dublin	20	2.75	28/02.2020	93,000,000	93,000,000	-115,016	93,119,422	0.56%	NOK
US23636BAS88	Danske Bank A/S 19/22 5.00%	Munchen	20	5.00		4,900,000	41,886,193	3,264,925	46,160,363	0.28%	USD
NO0010844616 NO0010861081	Danske Bank A/S 19/24 FRN Danske Bank A/S 19/24 FRN	Dublin Oslo	20 10	3.57 2.14	09.03.2020 27.02.2020	45,000,000 20,000,000	45,000,000 20,002,600	1,400,368 -6,947	46,498,543 20,036,076	0.28%	NOK NOK
XS2046595836	Danske Bank A/S 19/25 ADJ	Dublin	20	0.50	27.08.2020	6,900,000	68,520,972	-1,309,130	67,328,788	0.12%	EUR
XS2078761785	Danske Bank A/S 19/30 ADJ	Dublin	100	1.38	12.02.2020	4,500,000	45,475,350	-1,266,909	44,290,230	0.27%	EUR
NO0010806912	DFDS A/S 17/22 FRN	Oslo	100	3.18	30.03.2020	61,000,000	61,000,000	-36,600	60,968,788	0.37%	NOK
DK0006346036	DLR Kredit A/S 18/21 FRN	Copenhagen	20	0.27	02.04.2020	35,000,000	44,541,825	1,685,158	46,257,827	0.28%	DKK
DK0006348248	DLR Kredit A/S 19/23 FRN	Copenhagen	20	0.71	01.04.2020	39,000,000	50,305,037	1,376,426	51,774,025	0.31%	DKK
DK0030336003	DSV A/S 14/22 3.50%	Copenhagen	100	3.50		67,700,000	93,014,740	2,443,420	97,915,180	0.59%	DKK
DK0030335708	DSV A/S 14/22 FRN	Copenhagen	100	1.45	18.03.2020	29,340,000	38,797,254	736,134	39,553,587	0.24%	DKK
DK0030403993	DSV A/S 17/24 1.75%	Copenhagen	100	1.75		5,900,000	57,571,113	3,262,639	61,117,078	0.37%	EUR
XS1145526825	ISS Global A/S 14/24 2.125%	Luxembourg	100	2.13		3,000,000	30,481,673	1,226,590	31,758,000	0.19%	EUR
XS1330300341	ISS Global A/S 15/21 1.125%	Luxembourg	100	1.13		3,888,000	36,947,468	1,682,752	39,052,642	0.24%	EUR
XS2013618421	ISS Global A/S 19/26 0.875%	Luxembourg	100	0.88	10.02.2020	3,000,000	29,110,651	260,619	29,509,684	0.18%	EUR
XS1415181608 XS1592283391	Jyske Bank A/S 16/26 FRN Jyske Bank A/S 17/29 ADJ	London London	100 100	3.05 2.25	19.02.2020 05.04.2020	40,000,000 7,500,000	37,894,751 71,271,703	864,072 6,318,175	38,892,679 78,815,634	0.24% 0.48%	SEK EUR
XS1592283391 XS2015231413	Jyske Bank A/S 17/29 ADJ Jyske Bank A/S 19/24 ADJ	Dublin	20	0.63	20.06.2020	6,000,000	58,428,110	914,666	59,538,493	0.48%	EUR
XS1321920735	Nykredit Realkredit A/S 15/27 ADJ	Dublin	100	2.75	17.11.2020	4,500,000	48,057,916	-1,058,685	47,145,716	0.38%	EUR
DK0009525404	Nykredit Realkredit A/S 19/24 0.125%	Copenhagen	20	0.13		5,000,000	49,824,971	-1,363,698	48,481,114	0.29%	EUR
DK0009522062	Nykredit Realkredit A/S 19/25 0.625%	Copenhagen	20	0.63		3,500,000	33,742,775	936,566	34,788,391	0.21%	EUR
XS1880919383	Sydbank A/S 18/23 1.375%	London	20	1.38		4,500,000	43,394,211	2,402,257	45,969,587	0.28%	EUR
	Sydbank A/S 19/22 1.25%	London	20	1.25		1,700,000	16,514,011	568,518	17,271,701	0.10%	EUR
XS1945947635	Tryg Forsikring A/S 13/PERP FRN	Nordic ABM	100	5.63	20.03.2020	15,000,000	15,765,900	124,234	15,915,938	0.10%	NOK
XS1945947635 NO0010672355		Oslo	100	4.60	13.02.2020	102,000,000	104,992,500	1,352,974	106,971,074	0.65%	NOK
	Tryg Forsikring A/S 15/45 FRN					77 000 000	71 202 570				SEK
NO0010672355	Tryg Forsikring A/S 15/45 FRN Velliv, Pension A/S 18/28 FRN	Copenhagen	100	2.82	09.03.2020	77,000,000	71,282,570	1,331,275	72,738,891	0.44% 11.61%	JEK
NO0010672355 NO0010751837 DK0030420492 Total Europa	Velliv, Pension A/S 18/28 FRN	Copenhagen								11.61%	
NO0010672355 NO0010751837 DK0030420492 Total			100 20 20	2.82 1.38 2.83	09.03.2020 07.03.2020 07.02.2020	1,000,000	9,687,211 36,000,000	1,331,275 513,561 107,567	72,738,891 10,311,376 36,260,387		EUR

SIN	lssuer	Stock Exchange	Risk	Eff.	Next	Number	Cost	Unrealised	Market value	Hldg	
		Exchange	class% rate	interest	coupon date			gain/loss	incl. interest	in %	су
erivatives & C	Currency contracts										
	EUR & SEK FX Forward 22 Jan 2020								78,913,308	0.48%	
	EUR & SEK FX Forward 19 Feb 2020								79,053,381	0.48%	
	DKK, EUR, SEK & USD FX Forward 18 Mar 2020								89,161,254	0.54%	
	IRS_EU6M_0.0150_200421								49,428,907	-0.30%	
	IRS_EU6M_0.0150_200421								49,202,056	0.30%	
	IRS_EU6M_0.1075_231221								-327,534,842	-1.98%	
	IRS_EU6M_0.1075_231221								324,893,462	1.96%	
	IRS_EU6M_0.2340_221122								-199,719,617	-1.21%	
	IRS_EU6M_0.2340_221122								196,870,491	1.19%	
	IRS_EU6M_0.4300_050624								-506,535,255	-3.06%	
	IRS_EU6M_0.4300_050624								492,226,231	2.98%	
	IRS_EU6M_0.4640_160924								-507,252,315	-3.07%	
	IRS_EU6M_0.4640_160924								491,727,748	2.97%	
	IRS_EU6M_0.5370_091126								-102,159,539	-0.62%	
	IRS_EU6M_0.5370_091126								98,421,202	0.59%	
	IRS_EU6M_0.5525_180324								-254,815,615	-1.54%	
	IRS_EU6M_0.5525_180324								245,887,951	1.49%	
	IRS_EU6M_0.6580_220425								-463,299,344	-2.80%	
	IRS_EU6M_0.6580_220425								442,814,515	2.68%	
	IRS_EU6M-0.0050_270621								-98,907,947	-0.60%	
	IRS_EU6M-0.0050_270621								98,455,739	0.60%	
	IRS_EU6M-0.0455_270626								-393,241,644	-2.38%	
	IRS_EU6M-0.0455_270626								393,822,957	2.38%	
	IRS_EU6M-0.0525_300822								-98,986,855	-0.60%	
	IRS_EU6M-0.0525_300822								98,322,570	0.59%	
	IRS_EU6M-0.1650_080721								-147,905,367	-0.89%	
	IRS_EU6M-0.1650_080721								147,458,326	0.89%	
	IRS_EU6M-0.4025_260924								-971,569,616	-5.87%	
	IRS_EU6M-0.4025_260924								983,744,761	5.95%	
	IRS_SE3M-0.0575_300821								-93,724,221	-0.57%	
	IRS_SE3M-0.0575_300821								94,158,588	0.57%	
I										1.15%	
ıl, investme	nt portfolio						15,392,648,898	281,725,788	15,937,084,926	96.34%	
1									609,028,824	3.68%	
eivables									1,330,867	0.01%	
oilities									4,562,803	-0.03%	
al net assets	5								16,542,881,814	100.00%	

ALFRED BERG NORDIC INVESTMENT GRADE FO

ISIN	lssuer	Stock Exchange	Risk category %	Eff. coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currenc y
Sweden											
XS1717433541	Akelius Residential Prop AB 17/24 1.125%	Dublin	100	1.13		400,000	3,762,975	268,102	4,066,427	0.23%	EUR
XS1523975859	Akelius Residential Prop AB 16/22 1.50%	Dublin	100	1.50		2,100,000	19,940,360	1,345,720	21,577,547	1.21%	EUR
KS1973714717	Assa Abloy AB 19/24 1.00%	London	50	1.00		25,000,000	23,114,635	543,332	23,833,876	1.33%	SEK
KS1482736185	Atlas Copco AB 16/26 0.625%	London	50	0.63		2,136,000	18,982,599	2,599,295	21,626,070	1.21% 1.40%	EUR
(S1713462585	Autoliv Inc 18/23 0.75%	Dublin	100	0.75	20.02.2020	2,500,000	23,692,399	1,200,407	24,987,639		EUR SEK
E0008186886 E0009722721	Bilia AB 16/21 FRN Castellum AB 17/23 FRN	Stockholm Stockholm	100 100	2.30 1.80	30.03.2020 17.03.2020	22,000,000 25,000,000	21,281,768 23,957,616	-126,731 367,172	21,156,359 24,341,249	1.18% 1.36%	SEK
(\$1969611943	Electrolux AB 19/24 1.103%	Luxembourg	50	1.10	11.03.2020	30,000,000	27,892,673	585,099	28,714,933	1.60%	SEK
(\$1562583341	Ellevio AB 17/24 FRN	Dublin	100	1.51	28/02.2020	30,000,000	29,055,546	44,505	29,138,070	1.63%	SEK
(\$1918042364	Epiroc Aktiebolag 18/23 FRN	Dublin	100	1.13	06.03.2020	10,000,000	9,416,371	173,188	9,596,916	0.54%	SEK
(S1584122177	Essity AB 17/24 1.125%	Luxembourg	100	1.13		1,000,000	9,570,246	634,119	10,288,807	0.57%	EUR
(S1576819079	Fastighets AB Balder 17/25 1.875%	Dublin	100	1.88		1,500,000	13,351,416	2,102,977	15,675,331	0.88%	EUR
(S1677912393	Fastighets AB Balder 17/26 1.875%	Dublin	100	1.88		2,300,000	22,183,846	1,381,538	23,963,253	1.34%	EUR
(\$1918010833	Heimstaden Bostad AB 18/22 FRN	Dublin	100	2.07	09.03.2020	20,000,000	18,928,007	544,065	19,495,920	1.09%	SEK
E0011281567	Holmen AB 18/22 FRN	Stockholm	100	0.51	24.02.2020	10,000,000	9,088,445	345,739	9,439,014	0.53%	SEK
E0010832675	Holmen AB 18/23 FRN	Stockholm	100	0.69	02.03.2020	15,000,000	14,012,348	196,274	14,216,474	0.79%	SEK
E0010832741	Hufvudstaden AB 18/23 1.31%	Stockholm	100	1.31		16,000,000	14,876,785	426,734	15,403,302	0.86%	SEK
E0011643253	Hufvudstaden AB 19/24 1.283%	Stockholm	100	1.28		10,000,000	9,290,929	193,728	9,513,519	0.53%	SEK
E0008320964	Husqvarna AB 16/21 FRN	Stockholm	100	1.50	03.02.2020	17,000,000	16,662,067	-406,561	16,293,551	0.91%	SEK
E0013359478	Husqvarna AB 19/24 FRN	Stockholm	100	0.84	04.03.2020	10,000,000	9,564,373	-146,621	9,423,648	0.53%	SEK
E0012676419	Indutrade AB 19/24 FRN	Stockholm	100	1.42	26.03.2020	40,000,000	38,461,598	-585,403	37,882,134	2.12%	SEK
SE0012676641 SE0012676658	Investment AB Latour 19/23 FRN	Stockholm	100	0.59	27.03.2020	10,000,000	9,638,841	-220,195	9,419,262	0.53%	SEK
S0625859516	Investment AB Latour 19/25 FRN	Stockholm	100	0.89	27.03.2020	22,000,000	20,789,122	-71,417	20,719,752	1.16%	SEK
SE0012193688	Investor AB 11/23 4.50% Jernhusen AB 19/24 0.938%	London Stockholm	20 50	4.50 0.94		400,000 12,000,000	4,732,166 11,011,398	-185,335 365,274	4,659,661 11,451,163	0.26% 0.64%	EUR SEK
E0012195668	L E Lundbergföretagen AB 19/25 0.91%	Stockholm	50	0.94		20,000,000	19,028,714	-307,908	18,743,658	1.05%	SEK
SE0012676609 SE0011869932	Loomis AB 19/23 FRN	Stockholm	100	1.17	18.03.2020	16,000,000	14,818,317	-307,908 321,953	15,146,636	0.85%	SEK
KS1137512668	Mölnlycke Holding AB 14/22 1.50%	Luxembourg	100	1.50	10.03.2020	321,000	3,153,050	104,251	3,296,939	0.83%	EUR
(\$1317732771	Mölnlycke Holding AB 15/24 1.75%	Luxembourg	100	1.75		1,000,000	9,041,832	1,355,868	10,542,159	0.59%	EUR
KS1564337993	Mölnlycke Holding AB 17/25 1.875%	Luxembourg	100	1.88		900,000	8,379,132	1,055,497	9,580,756	0.54%	EUR
E0009806052	NIBE Industrier AB 17/22 FRN	Stockholm	100	1.25	13.01.2020	25,000,000	24,022,881	-76,998	24,012,094	1.34%	SEK
E0010442731	Nordea Hypotek AB 17/23 1.25%	Stockholm	10	1.25		19,000,000	18,305,024	152,383	18,519,531	1.03%	SEK
E0011869643	Rikshem AB 19/22 FRN	Stockholm	50	0.68	20.02.2020	20,000,000	19,531,448	-566,937	18,979,161	1.06%	SEK
\$1962543820	Sagax AB 19/25 2.25%	Dublin	100	2.25		1,823,000	17,777,371	1,130,159	19,230,850	1.07%	EUR
(\$2059787049	Samhällsbyggnadsbolaget AB 19/22 FRN	Dublin	100	0.86	03.04.2020	10,000,000	9,298,283	114,595	9,412,207	0.53%	SEK
(\$2015229862	SBAB Bank AB 19/24 1.00%	Dublin	20	1.00		20,000,000	18,234,285	487,557	18,821,764	1.05%	SEK
(S1379779827	Securitas AB 16/22 1.25%	Luxembourg	100	1.25		2,000,000	18,824,138	1,394,558	20,414,414	1.14%	EUR
(S1567901761	Securitas AB 17/24 1.125%	Luxembourg	100	1.13		1,000,000	8,879,424	1,252,965	10,227,683	0.57%	EUR
(S1877892148	SKF AB 18/25 1.25%	Luxembourg	100	1.25		1,000,000	9,714,236	565,357	10,314,902	0.58%	EUR
(\$2079107830	SKF AB 19/29 0.875%	Luxembourg	100	0.88		500,000	5,058,599	-135,768	4,928,245	0.28%	EUR
E0013103744	Sparbanken Skåne AB 19/24 FRN	Stockholm	20	0.85	21.01.2020	6,000,000	5,568,611	92,238	5,670,276	0.32%	SEK
VO0010820368	Stadshypotek AB 18/23 FRN	Oslo	10	2.17	23.03.2020	20,000,000	20,006,462	75,561	20,091,667	1.12%	NOK
E0010599019	Stockholm Exergi Holding AB 17/25 1.75%	Stockholm	100	1.75		6,000,000	5,615,836	220,419	5,920,298	0.33%	SEK
SE0010599001	Stockholm Exergi Holding AB 17/25 FRN	Stockholm	100	1.07	24.02.2020	15,000,000	14,622,358	271,354	14,366,160	0.80%	SEK
KS1419636862 KS1490961759	Svenska Cellulosa AB SCA 16/21 0.50% Tele2 AB 16/22 FRN	Luxembourg Luxembourg	100 100	0.50 1.57	16.03.2020	1,000,000 11,000,000	9,184,156 10,289,897	741,163 330,143	9,954,777 10,626,799	0.56% 0.59%	EUR SEK
KS1907150350	Tele2 AB 18/24 1.125%	Luxembourg	100	1.13	10.05.2020	1,500,000	14,196,909	1,069,762	15,371,087	0.86%	EUR
XS0989164743	Telia Company AB 13/23 3.625%	Luxembourg	100	3.63		23,000,000	23,920,159	-59,158	23,975,004	1.34%	SEK
SE0013282837	Trelleborg Treasury AB 19/24 FRN	Stockholm	100	0.85	17.01.2020	10,000,000	9,268,365	162,735	9,447,736	0.53%	SEK
(\$2009891479	Vattenfall AB 19/26 0.50%	Stockholm	100	0.50		450,000	4,382,020	83,044	4,476,565	0.25%	EUR
XS1911746078	Volvo Treasury AB 18/22 FRN	Luxembourg	50	0.80	19.02.2020	25,000,000	23,300,140	400,791	23,722,793	1.33%	SEK
SE0011062884	ÅF Pöyry AB 18/23 FRN	Stockholm	100	1.27	20.03.2020	10,000,000	9,300,825	37,025	9,341,510	0.52%	SEK
Fotal										44.82%	
Norge NO0010819600	Agder Energi AS 18/24 FRN	Oslo	100	2.48	06.01.2020	12,000,000	12,000,000	77,644	12,150,391	0.68%	NOK
NO0010861834	Agder Energi AS 19/26 FRN	Oslo	100	2.59	11.03.2020	5,000,000	5,000,000	10,621	5,017,816	0.28%	NOK
VO0010871296	Bank Norwegian AS 19/23 FRN	Oslo	20	2.04	12.03.2020	20,000,000	19,393,945	-526,522	18,887,710	1.06%	SEK
VO0010849490	DNB Bank ASA 19/23 FRN	Oslo	20	2.25	06.01.2020	27,000,000	27,000,000	28,001	27,171,439	1.52%	NOK
IO0010795388	Eiendomskreditt AS 17/23 FRN	Nordic ABM	10	2.45	16.03.2020	20,000,000	20,000,000	217,758	20,238,175	1.13%	NOK
00010816200	Eiendomskreditt AS 18/24 FRN	Nordic ABM	10	2.39	16.03.2020	7,000,000	7,001,540	54,230	7,062,740	0.39%	NOK
VO0010838808	Elkem ASA 18/21 FRN	Oslo	100	3.07	06.03.2020	15,000,000	15,000,000	150,576	15,182,555	0.85%	NOK
00010852684	Entra ASA 19/26 2.79%	Oslo	100	2.79		24,000,000	24,000,000	116,771	24,525,869	1.37%	NOK
(\$1515222385	Equinor ASA 16/26 0.75%	London	20	0.75		1,000,000	8,863,104	1,356,031	10,229,628	0.57%	EUR
IO0010819717	Nordea Eiendomskreditt AS 18/23 FRN	Oslo	10	2.17	18.03.2020	25,000,000	25,028,800	73,728	25,122,119	1.40%	NOK
00010758477	NorgesGruppen ASA 16/22 FRN	Oslo	100	3.32	16.03.2020	10,000,000	10,409,400	-157,951	10,265,282	0.57%	NOK
00010809676	Norsk Hydro ASA 17/22 1.00%	Oslo	100	1.00		16,000,000	15,454,288	-341,143	15,135,435	0.85%	SEK
S1974922442	Norsk Hydro ASA 19/25 1.125%	Dublin	100	1.13		1,000,000	9,555,249	557,102	10,192,252	0.57%	EUR
100010870009	Norske Tog AS 19/25 FRN	Luxembourg	50	2.38	11.03.2020	6,000,000	6,000,000	-5,681	6,002,253	0.34%	NOK
100010774383	Orkla ASA 16/23 FRN	Oslo	100	2.73	27.03.2020	15,000,000	15,051,750	139,200	15,195,500	0.85%	NOK
000010774391	Orkla ASA 16/26 2.35% Santandar Consumer Bank AS 19/25 EPN	Oslo	100	2.35	15.01.2020	15,000,000	14,747,400	-24,378	14,814,769	0.83%	NOK
S2025992061	Santander Consumer Bank AS 19/25 FRN	Dublin	20	0.95	15.01.2020	8,000,000	7,459,286	104,935	7,579,529	0.42%	SEK
VO0010710569 (S2051032444	Schibsted ASA 14/21 FRN Sob 1 SMN 19/26 0 125%	Oslo	100	2.95	06.02.2020	20,000,000	20,134,000	27,734	20,251,873	1.13%	NOK
IO0010841141	Spb 1 SMN 19/26 0.125% Spb 1 SR-Bank ASA 19/24 FRN	Luxembourg Oslo	20 20	0.13 2.57	16.01.2020	1,000,000 15,000,000	9,900,067 14,987,400	-302,485 165,440	9,601,314 15,234,224	0.54% 0.85%	EUR NOK
S1790931114	Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Østlandet 18/23 0.875%		20	0.88	10.01.2020	2,000,000	14,987,400	165,440	20,288,208	0.85%	EUR
S1790931114 S2057872595	Spb 1 Østlandet 18/23 0.875% Spb 1 Østlandet 19/24 0.25%	Luxembourg Luxembourg	20	0.88		2,300,000	22,934,714	-438,595	22,510,351	1.13%	EUR
S2057872595 IO0010832637	Spb 1 Østiandet 19/24 0.25% Spb Sør Boligkreditt AS 18/25 FRN	Oslo	20	2.31	24.03.2020	2,300,000	22,934,714	-438,595 160,681	25,167,097	1.26%	NOK
100010832637	Spb Sør Boligkreditt AS 18/25 FKN Spb Vest 19/25 2.42%	Nordic ABM	20	2.31	24.03.2020	20,000,000	19,995,600	-86,242	19,919,966	1.41%	NOK
100010872252	Spb Vest 19/25 2.42% Spb Øst Boligkreditt AS 19/24 FRN	Oslo	20	2.42	19.03.2020	25,000,000	25,089,500	-86,242 83,234	25,192,151	1.11%	NOK
100010841034	Statnett SF 17/24 FRN	Oslo	50	2.53	03.03.2020	15,000,000	15,040,800	128,823	15,199,257	0.85%	NOK
100010788773	Steen & Strøm AS 16/23 FRN	Oslo	50	2.34	23.03.2020	25,000,000	25,449,700	-55,896	25,410,304	1.42%	NOK
(\$2056395606	Telenor ASA 19/23 0%	Luxembourg	50	0.00	23.03.2020	3,000,000	29,632,269	-121,131	29,511,138	1.42%	EUR
		concilibuting	50	0.00		3,000,000					
VO0010811987	Yara International ASA 17/24 2.45%	Oslo	100	2.45		25,000,000	24,632,000	68,899	24,731,104	1.38%	NOK

ALFRED BERG NORDIC INVESTMENT GRADE FO

ISIN I	lssuer	Stock Exchange	Risk category %	Eff. coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, C %	Currenc y
Island											
XS1944410619	Arion Banki HF 19/22 FRN	Luxembourg	20	3.67	31.01.2020	20,000,000	20,000,000	258,740	20,383,112	1.14%	NO
NO0010842107	Islandsbanki HF 19/22 FRN	Dublin	20	3.62	27.01.2020	5,000,000	5,076,250	11,803	5,098,133	0.28%	NO
XS1490640288 Total	Landsbankinn HF 1 5/8 03/15/21	Dublin	20	1.63	15.03.2020	2,250,000	20,564,624	1,987,226	22,838,087	1.28% 2.70%	EUF
Finland											
FI4000312095	DNA OYJ 18/25 1.375%	Helsinki	100	1.38		1,200,000	11,345,128	1,013,659	12,482,634	0.70%	EUF
XS1578886258	Elisa OYJ 17/24 0.875%	Luxembourg	100	0.88		2,500,000	22,267,572	2,863,149	25,300,796	1.41%	EUF
XS0768448796	Fingrid OYJ 12/24 3.50%	London	50	3.50		1,300,000	14,876,422	-263,769	14,945,602	0.84%	EUF
XS0825855751	Fortum OYJ 12/22 2.25%	Luxembourg	100	2.25		2,000,000	20,361,558	450,581	20,952,571	1.17%	EUR
XS1628004779 XS1785356251	Kojamo OYJ 17/24 1.50% Kojamo OYJ 18/25 1.625%	Dublin Dublin	100 100	1.50 1.63		2,000,000 200,000	18,917,992 1,912,367	1,570,003 137,998	20,645,376 2,076,508	1.15% 0.12%	EUI
XS1626574708	Metso OYJ 17/24 1.125%	Luxembourg	100	1.03		2,000,000	19,321,933	960,174	20,403,775	1.14%	EUF
FI4000261201	Neste OYJ 17/24 1.50%	Helsinki	100	1.50		1,500,000	14,179,506	1,216,989	15,521,795	0.87%	EUF
XS1384762271	SATO OYJ 16/21 2.375%	Dublin	100	2.38		947,000	8,987,773	553,190	9,711,595	0.54%	EUR
XS1953910764	Stora Enso OYJ 19/24 FRN	Luxembourg	100	1.50	20.02.2020	10,000,000	9,367,790	268,853	9,652,762	0.54%	SEK
FI4000348982	Tieto OYJ 18/24 1.375%	Helsinki	100	1.38		1,000,000	9,715,017	311,424	10,067,132	0.56%	EUR
XS1418835002	Transmission Finance DAC 16/23 1.50%	Luxembourg	100	1.50		2,460,000	23,340,998	1,927,179	25,487,566	1.42%	EUR
Total										10.46%	
Danmark NO0010767718	A.P. Møller - Mærsk A/S 16/21 FRN	Luxembourg	100	3.32	23.03.2020	19,000,000	19,226,278	11,911	19,252,207	1.08%	NOK
XS1789699607	A.P. Møller - Mærsk A/S 18/26 1.75%	Luxembourg	100	1.75		500,000	4,807,803	307,279	5,183,347	0.29%	EUR
XS1972626565	Arla Foods Finance A/S 19/24 FRN	Dublin	100	1.11	03.04.2020	24,000,000	22,208,873	598,317	22,805,109	1.27%	SEK
XS1152089345	Danfoss A/S 14/22 1.375%	Dublin	100	1.38		1,500,000	14,262,410	870,744	15,306,191	0.86%	EUR
XS1799061558	Danske Bank A/S 18/23 0.875%	Dublin	20	0.88		500,000	4,770,421	218,233	5,014,901	0.28%	EUR
NO0010830797	Danske Bank A/S 18/23 FRN	Dublin	20	2.75	28/02.2020	12,000,000	12,000,000	-14,841	12,015,409	0.67%	NOK
US23636BAS88	Danske Bank A/S 19/22 5.00%	Munchen	20	5.00		400,000	3,411,439	274,367	3,768,193	0.21%	USD
DK0006348248	DLR Kredit A/S 19/23 FRN	Copenhagen	20	0.71	01.04.2020	10,000,000	12,898,727	352,930	13,275,391	0.74%	DKK
DK0030336003 DK0030335708	DSV A/S 14/22 3.50%	Copenhagen	100	3.50	10.00.0000	7,000,000	9,268,698	601,422	10,124,169	0.57%	DKK
X\$1330300341	DSV A/S 14/22 FRN ISS Global A/S 15/21 1.125%	Copenhagen Luxembourg	100 100	1.45 1.13	18.03.2020	10,500,000 1,215,000	13,342,033 11,354,002	805,908 717,942	14,155,169 12,203,950	0.79%	DKK
XS2015231413	Jyske Bank A/S 19/24 ADJ	Dublin	20	0.63	20.06.2020	1,000,000	9,738,018	152,444	9,923,082	0.55%	EUR
DK0009522062	Nykredit Realkredit A/S 19/25 0.625%	Copenhagen	20	0.63	20.00.2020	500,000	4,820,396	133,795	4,969,770	0.28%	EUR
XS1880919383	Sydbank A/S 18/23 1.375%	London	20	1.38		2,000,000	19,286,316	1,067,670	20,430,928	1.14%	EUR
Total										9.41%	
Europa	Citycon Treasury BV 2.375 01/15/27	Dublin	100	2.38		2,600,000	24,762,370	993,794	26,340,534	1.47%	EUR
XS1822791619 XS1861131289	LeasePlan Corporation NV 18/23 FRN	Luxembourg	20	2.83	07.02.2020	5,000,000	5,000,000	14,940	5,036,165	0.28%	NOK
Total	Leasenan corporation no rozz nan	Luxembourg	20	2.05	07.02.2020	3,000,000	5,000,000	14,540	5,050,105	1.75%	NON
Derivatives & Currency of	contracts										
	EUR & SEK FX Forward 22 Jan 2020								9,864,163	0.55%	NOK
	EUR & SEK FX Forward 19 Feb 2020								9,881,673	0.55%	NOK
	DKK, EUR, SEK & USD FX Forward 18 Mar 2020								7,171,680	0.40%	NOK
	IRS_EU6M_0.1075_231221								-69,477,088	-3.88%	NOK
	IRS_EU6M_0.1075_231221								68,916,795	3.85%	NOK
	IRS_EU6M_0.1350_260122								-149,186,466	-8.34%	NOK
	IRS_EU6M_0.1350_260122								147,467,483	8.24%	NOK
	IRS_EU6M_0.3850_151123 IRS_EU6M_0.3850_151123								-100,728,392 98,432,014	-5.63% 5.50%	NOK
	IRS_EU6M-0.0525_300822								-59,392,113	-3.32%	NOK
	IRS_EU6M-0.0525_300822								58,993,542	3.30%	NOK
	IRS_NO6M_1.4090_190827								48,050,772	2.69%	NOK
	IRS_NO6M_1.4090_190827								-50,320,440	-2.81%	NOK
	IRS_NO6M_1.5550_140824								98,635,547	5.51%	NO
	IRS_NO6M_1.5550_140824								-100,663,115	-5.63%	NOK
	IRS_NO6M_1.5850_100924								98,629,793	5.51%	NOK
	IRS_NO6M_1.5850_100924								-100,541,930	-5.62%	NO
	IRS_NO6M_1.7260_170924								148,889,316	8.32%	NO
	IRS_NO6M_1.7260_170924								-150,732,994	-8.42%	NOK
	IRS_NO6M_1.7770_181024								99,329,601	5.55%	NOR
	IRS_NO6M_1.7770_181024 IRS_NO6M_1.9890_231226								-100,379,940 49,887,947	-5.61% 2.79%	NOK
	IRS_NO6M_1.9890_231226								-50,024,014	-2.80%	NOR
	IRS_SE3M_0.4875_160322								-95,048,539	-5.31%	NOR
	IRS_SE3M_0.4875_160322								94,141,348	5.26%	NO
Total										0.66%	
							1,682,624,135	43,777,394	1,746,978,599	97.63%	
Total, investment portfo	lio										
	lio								43,055,970	2.41%	
Cash Receivables	lio								43,055,970 84,443	2.41% 0.00%	
Total, investment portfo Cash Receivables Liabilities Total net assets	lio										

Total, investment portolio
Cash
Receivables
Liabilities
Total net assets

ALFRED BERG NORDIC INVESTMENT GRADE MID DURATION

ISIN	lssuer	Stock Exchange	Risk categoi	Eff. y coup	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, C %	Currenc y
		5	%	on				5 .			
Sweden											
XS1717433541	Akelius Residential Prop AB 17/24 1.125%	Dublin	100	1.13	10.00.0000	600,000	5,644,462	402,153	6,099,640	0.17%	EUR
XS2079078478 XS1108679645	Akelius Residential Prop AB 19/24 FRN Alfa Laval Treasury Int AB 14/22 1.375%	Dublin Dublin	100 100	1.08 1.38	12.02.2020	6,000,000 2,600,000	5,702,593 26,341,085	-48,016 68,663	5,662,914 26,515,543	0.16%	SEK EUR
XS2017324844	Alfa Laval Treasury Int AB 19/22 1.575% Alfa Laval Treasury Int AB 19/24 0.25%	Dublin	100	0.25		1,000,000	9,754,025	36,693	9,803,430	0.28%	EUR
XS1973714717	Assa Abloy AB 19/24 1.00%	London	50	1.00		30,000,000	27,737,562	651,998	28,600,652	0.82%	SEK
XS1482736185	Atlas Copco AB 16/26 0.625%	London	50	0.63		1,000,000	9,626,528	477,356	10,124,565	0.29%	EUR
XS2046736752	Atlas Copco AB 19/29 0.125%	Dublin	50	0.13		250,000	2,478,396	-109,919	2,369,478	0.07%	EUR
XS1713462585	Autoliv Inc 18/23 0.75%	Dublin	100	0.75		3,500,000	34,806,168	43,762	34,982,695	1.00%	EUR
SE0011751361 SE0011426279	Bilia AB 18/23 FRN	Stockholm	100	1.30 1.47	13.01.2020	2,000,000	1,821,206	75,198	1,901,913	0.05%	SEK
SE0011426279 SE0011230853	Boliden AB 19/24 FRN Castellum AB 18/25 FRN	Stockholm Stockholm	100 100	1.47	19.03.2020 21.02.2020	26,000,000 34,000,000	23,789,098 30,848,012	858,401 1,742,881	24,659,496 32,646,425	0.93%	SEK SEK
XS1799063687	Electrolux AB 18/23 FRN	Luxembourg	50	0.82	27.03.2020	7,000,000	6,651,278	5,648	6,657,525	0.19%	SEK
XS1969611943	Electrolux AB 19/24 1.103%	Luxembourg	50	1.10		10,000,000	9,297,558	195,033	9,571,644	0.27%	SEK
XS2081014982	Electrolux AB 19/24 FRN	Luxembourg	50	0.80	19.02.2020	20,000,000	19,000,519	-36,290	18,981,719	0.54%	SEK
SE0009779432	Elekta AB 17/22 FRN	Stockholm	100	1.85	30.03.2020	10,000,000	10,260,466	-630,933	9,630,016	0.27%	SEK
XS1562583937	Ellevio AB 17/24 2.24%	Dublin	100	2.24		12,000,000	11,617,717	222,145	12,055,015	0.34%	SEK
XS1562583341 XS1918042877	Ellevio AB 17/24 FRN	Dublin Dublin	100 100	1.51 1.55	28/02.2020	10,000,000	10,318,962	-618,945	9,712,690	0.28%	SEK SEK
XS1918042877 XS1918042364	Epiroc Aktiebolag 18/23 1.553% Epiroc Aktiebolag 18/23 FRN	Dublin	100	1.55	06.03.2020	25,000,000 5,000,000	23,679,760 4,708,186	456,812 86,594	24,160,945 4,798,458	0.03%	SEK
XS1584122177	Essity AB 17/24 1.125%	Luxembourg	100	1.13	00.00.2020	2,000,000	20,020,026	388,706	20,577,614	0.59%	EUR
XS1576819079	Fastighets AB Balder 17/25 1.875%	Dublin	100	1.88		1,000,000	10,651,803	-348,875	10,450,221	0.30%	EUR
XS1677912393	Fastighets AB Balder 17/26 1.875%	Dublin	100	1.88		2,000,000	20,871,076	-379,438	20,837,611	0.59%	EUR
SE0011869684	Fastighets AB Balder 19/24 FRN	Stockholm	100	1.68	06.03.2020	26,000,000	23,709,413	1,363,119	25,101,011	0.72%	SEK
XS1918007458	Heimstaden Bostad AB 18/21 1.75%	Dublin	100	1.75		1,000,000	9,682,022	448,939	10,142,448	0.29%	EUR
NO0010838899	Heimstaden Bostad AB 18/24 FRN	Oslo	100	4.22	09.03.2020	13,000,000	13,613,600	-33,386	13,613,740	0.39%	NOK
XS1958655745	Heimstaden Bostad AB 19/23 2.125%	Dublin	100	2.13	2, 22 22	4,300,000	45,408,711	-864,361	44,831,964	1.28%	EUR
SE0011281567	Holmen AB 18/22 FRN Holmen AB 18/23 FRN	Stockholm	100	0.51	24.02.2020	2,000,000	1,817,689	69,148	1,887,803	0.05%	SEK SEK
SE0010832675 SE0011643253	Holmen AB 18/23 FRN Hufvudstaden AB 19/24 1.283%	Stockholm Stockholm	100 100	0.69 1.28	02.03.2020	26,000,000 14,000,000	23,962,512 13,007,301	665,768 271,219	24,641,888 13,318,926	0.70%	SEK SEK
SE0011643253 SE0009664550	Husvudstaden AB 19/24 1.283% Husqvarna AB 17/24 FRN	Stockholm	100	1.28	02.03.2020	10,000,000	10,149,278	-503,360	9,656,235	0.38%	SEK
SE0003054330	Husqvarna AB 19/24 FRN	Stockholm	100	0.84	04.03.2020	34,000,000	32,518,867	-498,513	32,040,404	0.91%	SEK
SE0010921197	Indutrade AB 18/23 FRN	Stockholm	100	1.17	24.02.2020	4,000,000	3,904,376	-112,227	3,796,567	0.11%	SEK
SE0012676419	Indutrade AB 19/24 FRN	Stockholm	100	1.42	26.03.2020	10,000,000	9,192,062	276,987	9,470,533	0.27%	SEK
SE0012676641	Investment AB Latour 19/23 FRN	Stockholm	100	0.59	27.03.2020	16,000,000	15,422,146	-352,313	15,070,819	0.43%	SEK
SE0012676658	Investment AB Latour 19/25 FRN	Stockholm	100	0.89	27.03.2020	34,000,000	32,128,644	-110,371	32,021,435	0.91%	SEK
XS0625859516	Investor AB 11/23 4.50%	London	20	4.50		2,488,000	29,288,433	-1,007,142	28,983,093	0.83%	EUR
SE0012193688	Jernhusen AB 19/24 0.938%	Stockholm	50	0.94		4,000,000	3,670,466	121,758	3,817,054	0.11%	SEK
SE0012676609 SE0011869932	L E Lundbergföretagen AB 19/25 0.91% Loomis AB 19/23 FRN	Stockholm Stockholm	50 100	0.91 1.17	18.03.2020	30,000,000 14,000,000	28,543,071 12,966,028	-461,861 281,709	28,115,487 13,253,306	0.80%	SEK SEK
XS1783217067	Länsförsäkringar AB 18/28 FRN	Luxembourg	100	1.17	02.03.2020	5,000,000	4,507,822	201,242	4,713,843	0.38%	SEK
SE0009295017	Länsförsäkringar Bank AB 16/23 FRN	Stockholm	20	1.24	17.02.2020	25,000,000	23,501,111	603,326	24,139,249	0.69%	SEK
XS1317732771	Mölnlycke Holding AB 15/24 1.75%	Luxembourg	100	1.75		700,000	7,179,380	99,010	7,379,511	0.21%	EUR
XS1564337993	Mölnlycke Holding AB 17/25 1.875%	Luxembourg	100	1.88		2,500,000	25,501,043	706,258	26,613,212	0.76%	EUR
SE0009806052	NIBE Industrier AB 17/22 FRN	Stockholm	100	1.25	13.01.2020	13,000,000	12,494,302	-42,442	12,486,289	0.36%	SEK
SE0012013126	NIBE Industrier AB 19/24 FRN	Stockholm	100	1.21	03.03.2020	10,000,000	9,065,160	422,440	9,496,462	0.27%	SEK
SE0011643360	PostNord AB 19/24 1.55%	Stockholm	100	1.55		12,000,000	10,902,037	445,368	11,452,983	0.33%	SEK
SE0011869643 XS1962543820	Rikshem AB 19/22 FRN Sagax AB 19/25 2.25%	Stockholm Dublin	50 100	0.68 2.25	20.02.2020	40,000,000 2,400,000	37,398,790	530,232 291,787	37,958,322	1.08% 0.72%	SEK EUR
XS1078218218	Sagax AB 19/25 2.25 % Sandvik AB 14/26 3.00%	London	50	3.00		1,000,000	24,600,188 11,340,583	72,674	25,317,630 11,571,446	0.33%	EUR
XS2015229862	SBAB Bank AB 19/24 1.00%	Dublin	20	1.00		25,000,000	22,792,857	609,446	23,527,205	0.67%	SEK
XS1564447743	Scania CV 17/22 FRN	Luxembourg	100	1.04	14.02.2020	10,000,000	10,182,125	-677,317	9,517,644	0.27%	SEK
XS1567901761	Securitas AB 17/24 1.125%	Luxembourg	100	1.13		4,000,000	41,064,236	-534,681	40,910,732	1.17%	EUR
XS1877892148	SKF AB 18/25 1.25%	Luxembourg	100	1.25		500,000	4,839,132	300,664	5,157,451	0.15%	EUR
XS2079107830	SKF AB 19/29 0.875%	Luxembourg	100	0.88		1,100,000	11,128,918	-298,691	10,842,139	0.31%	EUR
SE0011426253	Sparbanken Rekarne AB 19/23 FRN	Stockholm	20	0.87	05.03.2020	10,000,000	9,113,175	339,418	9,458,537	0.27%	SEK
SE0013103744 NO0010820368	Sparbanken Skåne AB 19/24 FRN Stadshypotek AB 18/23 FRN	Stockholm	20	0.85	21.01.2020	10,000,000	9,281,018	153,730	9,450,460	0.27%	SEK NOK
NO0010820368	Stadshypotek AB 19/24 ADJ	Oslo Oslo	10 10	2.17	23.03.2020 19.03.2020	1,000,000 26,000,000	1,000,000 26,017,420	4,101 54,362	1,004,583 26,090,502	0.03%	NOK
SE0010599019	Stockholm Exergi Holding AB 17/25 1.75%	Stockholm	100	1.75	15.05.2020	29,000,000	28,134,638	73,924	28,614,775	0.82%	SEK
SE0012193829	Stockholm Exergi Holding AB 19/26 0.893%	Stockholm	100	0.89		14,000,000	12,984,544	-207,883	12,812,633	0.37%	SEK
SE0006425526	Sveaskog AB 14/23 FRN	Stockholm	100	0.81	30.01.2020	36,000,000	35,077,075	-687,212	34,437,037	0.98%	SEK
SE0011062850	Svenska Cellulosa AB SCA 18/21 FRN	Stockholm	100	0.82	24.02.2020	60,000,000	57,989,117	-1,163,666	56,871,951	1.62%	SEK
XS1782803503	Svenska Handelsbanken 18/28 1.25%	Dublin	100	1.25		500,000	4,823,533	225,627	5,100,275	0.15%	EUR
XS1717456914	Svenska Handelsbanken AB 17/27 ADJ	Luxembourg	100	1.41	15.11.2020	8,000,000	7,602,551	-53,020	7,563,104	0.22%	SEK
XS1717459694	Svenska Handelsbanken AB 17/27 FRN	Dublin	100	1.09	17.02.2020	10,000,000	9,144,825	293,173	9,451,100	0.27%	SEK
XS1800143650 XS1880928459	Swedbank AB 18/23 1.00% Swedbank AB 18/28 ADJ	Dublin Dublin	20 100	1.00 1.50		25,000,000 100,000	23,254,594 958,237	387,953 43,944	23,820,418 1,006,378	0.68%	SEK EUR
XS1880928459 XS2074589024	Swedbank AB 19/24 2.565%	Dublin	20	2.57		15,000,000	14,841,150	43,944 22,476	14,927,927	0.03%	NOK
XS1490961759	Tele2 AB 16/22 FRN	Luxembourg	100	1.57	16.03.2020	10,000,000	10,311,358	-656,776	9,660,726	0.43%	SEK
XS1907150350		Luxembourg	100	1.13		2,000,000	20,125,088	230,473	20,494,783	0.59%	EUR
X31907130530	Tele2 AB 18/24 1.125%			3.63		53,000,000			55,246,749	1.58%	SEK
XS0989164743	Tele2 AB 18/24 1.125% Telia Company AB 13/23 3.625%	Luxembourg	100	5.05			54,887,934	96,111		1.5070	
			100	0.85	17.01.2020	10,000,000	54,887,934 9,268,365	162,735	9,447,736	0.27%	SEK
XS0989164743 SE0013282837 NO0010782535	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50%	Luxembourg Stockholm Oslo	100 50	0.85 2.50	17.01.2020	10,000,000 13,000,000	9,268,365 13,010,500	162,735 14,072	9,447,736 13,333,544	0.27% 0.38%	NOK
XS0989164743 SE0013282837 NO0010782535 XS2009891479	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vattenfall AB 19/26 0.50%	Luxembourg Stockholm Oslo Stockholm	100 50 100	0.85 2.50 0.50		10,000,000 13,000,000 300,000	9,268,365 13,010,500 2,921,347	162,735 14,072 55,363	9,447,736 13,333,544 2,984,377	0.27% 0.38% 0.09%	NOK EUR
XS0989164743 SE0013282837 NO0010782535 XS2009891479 XS1911746078	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vattenfall AB 19/26 0.50% Volvo Treasury AB 18/22 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg	100 50 100 50	0.85 2.50 0.50 0.80	17.01.2020 19.02.2020	10,000,000 13,000,000 300,000 10,000,000	9,268,365 13,010,500 2,921,347 9,320,056	162,735 14,072 55,363 160,316	9,447,736 13,333,544 2,984,377 9,489,117	0.27% 0.38% 0.09% 0.27%	NOK EUR SEK
XS0989164743 SE0013282837 NO0010782535 XS2009891479 XS1911746078 XS1921470693	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vattenfall AB 19/26 0.50% Volvo Treasury AB 18/23 1.50%	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg	100 50 100 50 50	0.85 2.50 0.50 0.80 1.50	19.02.2020	10,000,000 13,000,000 300,000 10,000,000 10,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368	162,735 14,072 55,363 160,316 175,839	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173	0.27% 0.38% 0.09% 0.27% 0.27%	NOK EUR SEK SEK
XS0989164743 SE0013282837 NO001782535 XS2009891479 XS1911746078 XS1921470693 XS1921474844	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vathenfall AB 19/26 0.50% Volvo Treasury AB 18/22 FRN Volvo Treasury AB 18/23 1.50% Volvo Treasury AB 18/23 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Luxembourg	100 50 100 50 50 50	0.85 2.50 0.50 0.80 1.50 1.12	19.02.2020	10,000,000 13,000,000 300,000 10,000,000 10,000,000 35,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196	162,735 14,072 55,363 160,316 175,839 444,538	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173 33,572,257	0.27% 0.38% 0.09% 0.27% 0.27% 0.96%	NOK EUR SEK SEK SEK
XS0989164743 SE0013282837 NO0010782535 XS2009891479 XS1911746078 XS1921470693 XS1921474844 XS1951104766	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vattenfall AB 19/26 0.50% Volvo Treasury AB 18/22 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 19/24 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Luxembourg Luxembourg	100 50 100 50 50 50 50	0.85 2.50 0.50 0.80 1.50 1.12 2.85	19.02.2020 13.03.2020 13.02.2020	10,000,000 13,000,000 300,000 10,000,000 35,000,000 5,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196 5,066,450	162,735 14,072 55,363 160,316 175,839 444,538 -19,535	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173 33,572,257 5,065,915	0.27% 0.38% 0.09% 0.27% 0.27% 0.96% 0.14%	NOK EUR SEK SEK
XS0989164743 SE0013282837 NO0010782535 XS2009891479 XS1911746078 XS1921470693 XS1921474844	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vathenfall AB 19/26 0.50% Volvo Treasury AB 18/22 FRN Volvo Treasury AB 18/23 1.50% Volvo Treasury AB 18/23 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Luxembourg	100 50 100 50 50 50	0.85 2.50 0.50 0.80 1.50 1.12	19.02.2020	10,000,000 13,000,000 300,000 10,000,000 10,000,000 35,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196	162,735 14,072 55,363 160,316 175,839 444,538	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173 33,572,257	0.27% 0.38% 0.09% 0.27% 0.27% 0.96%	NOK EUR SEK SEK NOK
XS0989164743 SE0013282837 NO001782535 XS2009891479 XS191746078 XS1921470693 XS1921474844 XS1951104766 SE0011062884 Total Norge	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vattenfall AB 19/26 0.50% Volvo Treasury AB 18/22 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 19/24 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Luxembourg Luxembourg	100 50 100 50 50 50 50	0.85 2.50 0.50 0.80 1.50 1.12 2.85	19.02.2020 13.03.2020 13.02.2020	10,000,000 13,000,000 300,000 10,000,000 35,000,000 5,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196 5,066,450	162,735 14,072 55,363 160,316 175,839 444,538 -19,535	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173 33,572,257 5,065,915	0.27% 0.38% 0.09% 0.27% 0.27% 0.96% 0.14% 0.16%	NOK EUR SEK SEK NOK
XS0989164743 SE0013282837 NO0010782535 XS2009891479 XS1911746078 XS1921470693 XS1921474844 XS1951104766 SE0011062884 Total	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 13/24 FRN Vasakronan AB 17/24 2.50% Votvo Treasury AB 18/22 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/24 FRN AF Pöyry AB 18/23 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Luxembourg Stockholm	100 50 50 50 50 50 100	0.85 2.50 0.50 0.80 1.50 1.12 2.85 1.27	19.02.2020 13.03.2020 13.02.2020 20.03.2020	10,000,000 13,000,000 300,000 10,000,000 35,000,000 5,000,000 6,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196 5,066,450 5,580,495	162,735 14,072 55,363 160,316 175,839 444,538 -19,535 22,215	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173 33,572,257 5,065,915 5,604,906	0.27% 0.38% 0.09% 0.27% 0.27% 0.96% 0.14% 0.16% 37.60%	NOK EUR SEK SEK NOK SEK
XS0989164743 SE001282837 NO0010782535 VS2008891479 XS19911746078 XS1991470603 XS1921470693 XS1951104766 SE0011062884 Total Norge NO0010736929	Telia Company AB 13/23 3.625% Trelieborg Treasury AB 13/24 FRN Vasakronan AB 17/24 2.50% Votvo Treasury AB 18/22 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN AF Poyry AB 18/23 FRN Agder Energi AS 15/22 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Stockholm	100 50 50 50 50 100	0.85 2.50 0.50 0.80 1.50 1.12 2.85 1.27 2.46	19 02 2020 13 03 2020 13 02 2020 20 03 2020 30 03 2020	10,000,000 13,000,000 10,000,000 10,000,000 35,000,000 5,000,000 6,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196 5,066,450 5,580,495	162,735 14,072 55,363 160,316 175,839 444,538 -19,535 22,215 58,449	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173 33,572,257 5,665,915 5,604,906	0.27% 0.38% 0.09% 0.27% 0.27% 0.96% 0.14% 0.16% 37.60%	NOK EUR SEK SEK NOK SEK
XS0989164743 SE0013282837 NO0010782535 XS2009891479 XS1921470693 XS1921470693 XS1921470693 XS1921474844 XS1951104766 SE0011062884 Total Norge NO0010736929 NO0010736929	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vattenfall AB 19/26 0.50% Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 19/24 FRN AF Pöyry AB 18/23 FRN Agder Energi AS 15/22 FRN Agder Energi AS 15/22 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Luxembourg Stockholm Oslo	100 50 50 50 50 100	0.85 2.50 0.50 0.80 1.50 1.12 2.85 1.27 2.46 2.56	19.02.2020 13.03.2020 13.02.2020 20.03.2020 30.03.2020 28.01.2020	10,000,000 13,000,000 300,000 10,000,000 35,000,000 5,000,000 6,000,000 15,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196 5,066,450 5,580,495 15,040,400 10,100,000	162,735 14,072 55,363 160,316 175,839 444,538 -19,535 22,215 58,449 -2,321	9,447,736 13,333,544 2,984,377 9,621,173 33,572,257 5,065,915 5,604,906 15,099,874 10,143,191	0.27% 0.38% 0.09% 0.27% 0.27% 0.96% 0.14% 0.16% 37.60% 0.43% 0.29%	NOK EUR SEK SEK NOK SEK NOK
XS0989164743 SE0013282837 NO0010782335 XS2009891479 XS1911740678 XS1921470693 XS1921470693 XS1921474844 XS1951104766 SE0011062884 Total Norge NC0010736929 NC0010736929 NC0010794357 NC0010819600	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vaturfall AB 19/26 0.50% Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 19/24 FRN AF Pöyry AB 18/23 FRN Agder Energi AS 15/22 FRN Agder Energi AS 15/22 FRN Agder Energi AS 15/22 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Stockholm Oslo Oslo	100 50 50 50 50 50 100 100	0.85 2.50 0.50 0.80 1.50 1.12 2.85 1.27 2.46 2.56 2.48	19.02.2020 13.03.2020 13.02.2020 20.03.2020 30.03.2020 28.01.2020 06.01.2020	10,000,000 13,000,000 10,000,000 10,000,000 35,000,000 5,000,000 6,000,000 15,000,000 15,000,000 2,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196 5,066,450 5,580,495 15,040,400 10,100,000 2,000,000	162,735 14,072 55,363 160,316 175,839 444,538 -19,535 22,215 58,449 -2,321 12,941	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173 33,572,257 5,665,915 5,604,906 15,099,874 10,143,191 2,025,065	0.27% 0.38% 0.09% 0.27% 0.96% 0.14% 0.16% 37.60% 0.43% 0.29% 0.29% 0.06%	NOK EUR SEK SEK NOK SEK NOK NOK
XS0989164743 SE0012822837 NO0010782535 XS200891479 XS1911746078 XS192147069 XS1921474844 XS1951104766 SE0011062884 Total Norge NO0010736929 NO0010736929 NO0010736929 NO001074957 NO0010841810	Telia Company AB 13/23 3.625% Trelieborg Treasury AB 13/24 FRN Vasteniali AB 19/26 0.50% Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 19/24 FRN AF Poyry AB 18/23 FRN Agder Energi AS 15/22 FRN Agder Energi AS 15/22 FRN Agder Energi AS 15/24 FRN Agder Energi AS 19/24 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Stockholm Oslo Oslo Oslo Oslo	100 50 100 50 50 50 100 100 100 100	0.85 2.50 0.50 0.80 1.50 1.12 2.85 1.27 2.46 2.56 2.48 2.74	19.02.2020 13.03.2020 20.03.2020 20.03.2020 28.01.2020 06.01.2020 30.03.2020	10,000,000 13,000,000 10,000,000 35,000,000 5,000,000 6,000,000 15,000,000 10,000,000 2,000,000 5,000,000 5,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196 5,066,450 5,580,495 15,040,400 10,100,000 1,000,000 2,000,000 5,075,150	162,735 14,072 55,363 160,316 175,839 444,538 -19,535 22,215 58,449 -2,321 1,2,941 -1,883	9,447,736 13,333,544 2,984,317 9,689,117 9,621,173 3,572,257 5,665,915 5,604,906 15,099,874 10,143,191 2,025,065 5,073,647	0.27% 0.38% 0.09% 0.27% 0.96% 0.14% 0.16% 37.60% 0.43% 0.29% 0.06% 0.14%	NOK EUR SEK SEK SEK NOK SEK NOK NOK
XS0989164743 SE001282837 NO0010782535 XS2009891479 XS1991746078 XS1921470693 XS1921470693 XS1921474844 XS1951104766 SE0011062884 Total Noge NO0010736929 NO0010736929 NO0010736929 NO0010841810 NO0010861834	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 13/24 FRN Vasakronan AB 17/24 2.50% Volvo Treasury AB 18/22 FRN Volvo Treasury AB 18/23 1.50% Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Af Poyry AB 18/23 FRN Agder Energi AS 15/22 FRN Agder Energi AS 15/23 FRN Agder Energi AS 19/23 FRN Agder Energi AS 19/24 FRN Agder Energi AS 19/23 FRN Agder Energi AS 19/24 FRN Agder Energi AS 19/24 FRN Agder Energi AS 19/24 FRN Agder Energi AS 19/23 FRN Agder Energi AS 19/24 FRN Agder Energi AS 19/24 FRN Agder Energi AS 19/24 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Luxembourg Stockholm Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	100 50 50 50 50 100 100 100 100 100 100	0.85 2.50 0.50 1.50 1.12 2.85 1.27 2.46 2.56 2.48 2.74 2.59 2.04 2.10	19.02.2020 13.02.2020 20.03.2020 20.03.2020 28.01.2020 06.01.2020 30.03.2020 11.03.2020 12.03.2020	10,000,000 13,000,000 10,000,000 35,000,000 5,000,000 6,000,000 15,000,000 10,000,000 2,000,000 5,000,000 5,000,000 2,6000,000 30,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196 5,066,450 5,580,495 15,040,400 10,100,000 2,000,000 5,075,150 5,000,000 2,52721,129 29,536,200	162,735 14,072 55,363 160,316 175,839 444,538 -19,535 22,215 58,449 -2,321 12,941 -1,883 10,621 -684,479 -19,875	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173 33,572,257 5,665,915 5,604,906 15,099,874 10,143,191 2,025,065 5,073,647 5,017,816 24,554,023 29,723,448	0.27% 0.38% 0.02% 0.27% 0.96% 0.14% 0.16% 0.14% 0.43% 0.29% 0.06% 0.14% 0.14% 0.14% 0.14%	NOK EUR SEK SEK SEK NOK NOK NOK NOK NOK NOK
XS0989164743 SE013282837 NO010782535 XS009891479 XS1911746078 XS1921470693 XS1921470693 XS1921470693 XS1921470464 Total Noc0010736929 NO0010736929 NO0010736929 NO0010736937 NO0010819600 NO001081844 NO001081834 NO001081834	Telia Company AB 13/23 3.625% Trelleborg Treasury AB 19/24 FRN Vasakronan AB 17/24 2.50% Vattenfall AB 19/26 0.50% Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 18/23 FRN Volvo Treasury AB 19/24 FRN AF Pöyry AB 18/23 FRN Agder Energi AS 15/22 FRN Agder Energi AS 17/23 FRN Agder Energi AS 19/23 FRN Agder Energi AS 19/23 FRN Agder Energi AS 19/23 FRN	Luxembourg Stockholm Oslo Stockholm Luxembourg Luxembourg Luxembourg Stockholm Oslo Oslo Oslo Oslo Oslo Oslo	100 50 50 50 50 50 100 100 100 100 100 20	0.85 2.50 0.50 1.50 1.12 2.85 1.27 2.46 2.56 2.48 2.74 2.59 2.04	19.02.2020 13.03.2020 20.03.2020 30.03.2020 28.01.2020 06.01.2020 30.03.2020 11.03.2020	10,000,000 13,000,000 10,000,000 35,000,000 5,000,000 6,000,000 15,000,000 10,000,000 2,000,000 5,000,000 5,000,000	9,268,365 13,010,500 2,921,347 9,320,056 9,438,368 33,109,196 5,568,495 5,580,495 15,040,400 10,100,000 2,000,000 5,075,150 5,000,000 25,212,129	162,735 14,072 55,363 160,316 175,839 444,538 -19,535 22,215 58,449 -2,321 12,941 -1,883 10,621 -684,479	9,447,736 13,333,544 2,984,377 9,489,117 9,621,173 33,572,257 5,065,915 5,604,906 15,099,874 10,143,191 2,025,065 5,073,647 5,017,816 24,554,023	0.27% 0.38% 0.09% 0.27% 0.96% 0.14% 37.60% 0.43% 0.22% 0.06% 0.14% 0.14% 0.14%	NOK EUR SEK SEK NOK SEK NOK NOK NOK

ALFRED BERG NORDIC INVESTMENT GRADE MID DURATION

SIN	lssuer	Stock Exchange	Risk category %	Eff. coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, C %	Curro
VO0010849490	DNB Bank ASA 19/23 FRN	Oslo	20	2.25	06.01.2020	5,000,000	5,000,000	5,185	5,031,748	0.14%	
VO0010868656	DNB Bank ASA 19/23 FRN	Oslo	20	2.33	13.02.2020	34,000,000	33,986,740	30,581	34,122,947	0.97%	
VO0010866619	Eidsiva Energi AS 19/26 2.40%	Oslo	100	2.40		6,000,000	5,920,380	-11,184	5,936,813	0.17%	
00010795388	Eiendomskreditt AS 17/23 FRN	Nordic ABM	10	2.45	16.03.2020	50,000,000	50,545,500	-1,104	50,595,438	1.44%	
IO0010864333	Eika Boligkreditt AS 19/29 FRN	Nordic ABM	100	3.43	27.03.2020	5,000,000	5,033,500	8,204	5,043,610	0.14%	
IO0010838808	Elkem ASA 18/21 FRN	Oslo	100	3.07	06.03.2020	60,000,000	60,636,000	-33,698	60,730,219	1.73%	
O0010852692	Entra ASA 19/25 FRN	Oslo	100	2.71	24.02.2020	20,000,000	20,020,000	96,689	20,175,405	0.58%	
00010852684	Entra ASA 19/26 2.79%	Oslo	100	2.79		30,000,000	30,108,750	37,214	30,657,336	0.88%	
1190624111	Equinor ASA 15/23 0.875%	London	20	0.88		1,500,000	14,908,779	254,800	15,275,818	0.44%	
00010871346	Fana Spb 19/24 FRN	Nordic ABM	20	2.46	11.03.2020	10,000,000	10,002,800	3,588	10,020,055	0.29%	
00010835937	Fana Spb Boligkreditt AS 18/25 FRN	Nordic ABM	10	2.44	18.03.2020	10,000,000	10,000,000	88,993	10,097,804	0.29%	
00010745557	Gjensidige Bank ASA 15/25 3.00%	Nordic ABM	20	3.00		6,000,000	6,157,800	-9,602	6,199,978	0.18%	
00010787054	Lyse AS 17/23 FRN	Oslo	100	2.68	24.02.2020	10,000,000	10,008,200	118,637	10,153,637	0.29%	
00010819543	Møre Boligkreditt AS 18/24 FRN	Oslo	10	2.30	20.03.2020	8,000,000	7,998,320	46,109	8,050,051	0.23%	
00010852650	Nordea Eiendomskreditt AS 19/26 2.17%	Oslo	10	2.17		12,000,000	12,000,000	-39,482	12,119,612	0.35%	
00010787823	NorgesGruppen ASA 17/23 FRN	Oslo	100	2.60	10.02.2020	23,000,000	23,167,210	53,958	23,304,224	0.67%	
00010809643	Norsk Hydro ASA 17/24 2.50%	Oslo	100	2.50		10,000,000	9,936,000	-3,264	9,969,722	0.28%	
1974922442	Norsk Hydro ASA 19/25 1.125%	Dublin	100	1.13		1,000,000	9,555,249	557,102	10,192,252	0.29%	
1974922525	Norsk Hydro ASA 19/29 2.00%	Dublin	100	2.00		2,450,000	24,731,978	450,370	25,530,361	0.73%	
0010837289	Norske Tog AS 18/25 2.83%	Luxembourg	50	2.83		20,000,000	20,207,400	143,244	20,404,918	0.58%	
0010870009	Norske Tog AS 19/25 FRN	Luxembourg	50	2.38	11.03.2020	10,000,000	10,000,000	-9,468	10,003,754	0.29%	
0010795487	OBOS Boligkreditt AS 17/23 FRN	Nordic ABM	10	2.34	06.03.2020	20,000,000	20,204,000	7,332	20,243,832	0.58%	
0010774383	Orkla ASA 16/23 FRN	Oslo	100	2.73	27.03.2020	15,000,000	15,084,500	106,450	15,195,500	0.43%	
0010774391	Orkla ASA 16/26 2.35%	Oslo	100	2.35		35,000,000	34,416,100	-62,382	34,567,794	0.99%	
0010727829	Oslo Municipality 14/24 2.30%	Oslo	20	2.30		20,000,000	20,082,000	53,757	20,503,757	0.59%	
0010811227	Oslo Municipality 17/27 2.30%	Oslo	20	2.30		10,000,000	9,997,000	-17,964	9,997,940	0.29%	
0010775802	Rogaland fylke 16/26 2.19%	Oslo	20	2.19		26,000,000	25,813,580	-46,353	25,912,307	0.74%	
0010746324	Sandnes Spb 15/22 3.05%	Nordic ABM	20	3.05		3,000,000	3,060,000	-1,023	3,082,291	0.09%	
0010834310	Sandnes Spb 18/28 FRN	Nordic ABM	100	3.71	16.01.2020	10,000,000	10,183,000	18,146	10,279,468	0.29%	
0010842826	Santander Consumer Bank AS 19/22 FRN	Nordic ABM	20	2.71	07.02.2020	2,000,000	2,000,000	18,260	2,026,390	0.06%	
025992061	Santander Consumer Bank AS 19/25 FRN	Dublin	20	0.95	15.01.2020	18,000,000	16,612,341	407,158	17,053,940	0.49%	
0010871502	Sbanken ASA 19/29 FRN	Nordic ABM	100	3.17	19.03.2020	20,000,000	20,000,000	6,547	20,027,681	0.57%	
0010667843	Schibsted ASA 12/22 5.40%	Oslo	100	5.40		2,000,000	2,160,000	-3,455	2,161,871	0.06%	
0010797541	Schibsted ASA 17/23 FRN	Oslo	100	3.32	23.03.2020	14,000,000	14,152,000	150,479	14,312,808	0.41%	
0010860745	Spb 1 Boligkreditt AS 19/24 FRN	Oslo	10	2.11	17.02.2020	4,000,000	4,000,000	1,614	4,012,398	0.11%	
010780596	Spb 1 Forsikring AS 16/26 FRN	Unlisted	100	5.27	16.03.2020	4,000,000	4,167,560	-50,388	4,125,956	0.12%	
010789720	Spb 1 Nord-Norge 17/27 FRN	Nordic ABM	100	3.33	06.01.2020	6,000,000	6,021,420	67,669	6,137,929	0.18%	
010830649	Spb 1 Nord-Norge 18/23 FRN	Nordic ABM	20	2.44	24.02.2020	5,000,000	5,000,000	20,861	5,033,061	0.14%	
010806904	Spb 1 SMN 17/27 FRN	Nordic ABM	100	3.21	30.03.2020	10,000,000	9,944,600	152,772	10,098,263	0.29%	
010816507	Spb 1 SMN 18/23 FRN	Nordic ABM	20	2.44	17.02.2020	10,000,000	10,047,800	1,807	10,078,751	0.29%	
010830755	Spb 1 SMN 18/28 FRN	Nordic ABM	100	3.27	04.03.2020	20,000,000	20,146,600	78,432	20,274,082	0.58%	
051032444	Spb 1 SMN 19/26 0.125%	Luxembourg	20	0.13	04.05.2020	1,000,000	9,900,067	-302,485	9,601,314	0.27%	
0010802382	Spb 1 SR-Bank ASA 17/29 FRN	Oslo	100	3.31	24.02.2020	10,000,000	10,051,000	35,741	10,119,841	0.29%	
	Spb 1 SR-Bank ASA 17/29 FKN	Oslo	20	2.57	16.01.2020	30,000,000	30,296,900	8,781	30,468,447	0.29%	
0010841141 0010861073			20		10.01.2020					0.28%	
	Spb 1 SR-Bank ASA 19/25 1.95%	Oslo		1.95		10,000,000 10,000,000	9,708,100	-7,993	9,766,888		
0010805526	Spb 1 Østlandet 17/23 2.00% Spb 1 Østlandet 17/27 FRN	Nordic ABM	20	2.00	17.02.2020		9,876,000	7,788	9,959,404	0.28%	
010810088		Nordic ABM	100	3.26	17.02.2020	10,000,000	10,100,000	7,961	10,146,900	0.29%	
010814494	Spb 1 Østlandet 18/24 2.27%	Nordic ABM	20	2.27		20,000,000	20,028,000	-168,007	20,061,494	0.57%	
057872595	Spb 1 Østlandet 19/24 0.25%	Luxembourg	20	0.25		1,000,000	9,971,615	-190,693	9,787,109	0.28%	
0010862014	Spb 1 Østlandet 19/29 FRN	Nordic ABM	100	3.22	10.03.2020	45,000,000	45,183,000	47,385	45,314,779	1.29%	
010735327	Spb Sør 15/22 2.44%	Nordic ABM	20	2.44		23,000,000	23,126,700	-4,529	23,489,642	0.67%	
0010830631	Spb Sør 18/24 2.46%	Nordic ABM	20	2.46		13,000,000	13,006,000	2,762	13,118,282	0.37%	
010872344	Spb Sør 19/23 FRN	Nordic ABM	20	2.39	23.03.2020	20,000,000	20,000,000	21,944	20,032,566	0.57%	
0010832637	Spb Sør Boligkreditt AS 18/25 FRN	Oslo	10	2.31	24.03.2020	5,000,000	5,000,000	32,136	5,033,419	0.14%	
0010842156	Spb Vest 19/23 FRN	Nordic ABM	20	2.45	27.01.2020	5,000,000	4,998,100	37,100	5,057,999	0.14%	
010872252	Spb Vest 19/25 2.42%	Nordic ABM	20	2.42		40,000,000	39,991,200	-172,485	39,839,932	1.14%	
010849367	Spb Vest Boligkredit AS 19/24 ADJ	Oslo	10	2.03	08.04.2020	25,000,000	24,988,500	-147,316	25,212,424	0.72%	
010841034	Spb Øst Boligkreditt AS 19/24 FRN	Oslo	10	2.33	19.03.2020	20,000,000	20,165,000	-26,813	20,153,721	0.58%	
010823255	SR-Boligkreditt AS 18/23 FRN	Oslo	10	2.13	28/02.2020	50,000,000	50,137,000	10,095	50,241,761	1.43%	
010786775	Statnett SF 17/24 FRN	Oslo	50	2.54	03.03.2020	10,000,000	10,070,500	42,582	10,132,838	0.29%	
010774813	Steen & Strøm AS 16/23 FRN	Oslo	50	2.97	23.03.2020	50,000,000	50,807,000	-19,393	50,820,608	1.45%	
010805799	Steen & Strøm AS 17/22 FRN	Oslo	50	2.52	16.03.2020	4,000,000	4,018,000	-15	4,022,185	0.11%	
010866965	Steen & Strøm AS 19/24 FRN	Oslo	50	2.60	24.01.2020	12,000,000	11,973,360	38,188	12,070,482	0.34%	
0010691884	Storebrand ASA 13/20 4.95%	Nordic ABM	20	4.95		5,000,000	4,988,400	115,459	5,151,325	0.15%	
0010706021	Storebrand Livsforsikring AS 14/PERP FRN	Oslo	100	4.58	25.03.2020	10,000,000	10,250,000	11,542	10,266,631	0.29%	
909773268	Storebrand Livsforsikring AS 13/43 ADJ	Luxembourg	100	6.88	04.04.2020	1,500,000	17,000,183	410,074	18,162,104	0.52%	
010820285	Storebrand Livsforsikring AS 18/48 FRN	Oslo	100	2.57	27.03.2020	6,000,000	5,645,814	112,361	5,759,788	0.16%	
010863228	Storebrand Livsforsikring AS 19/49 FRN	Oslo	100	2.42	16.03.2020	10,000,000	9,274,674	290,969	9,575,122	0.27%	
156395606	Telenor ASA 19/23 0%	Luxembourg	50	0.00		1,000,000	9,877,423	-40,377	9,837,046	0.28%	
964629882	Telenor ASA 19/24 1.125%	Luxembourg	50	1.13		55,000,000	51,572,092	697,882	52,726,390	1.51%	
0010782667	Tine SA 17/24 2.50%	Nordic ABM	100	2.50		5,000,000	5,020,800	-5,998	5,131,583	0.15%	
0010782667	Tomra Systems ASA 19/24 FRN	Oslo	100	2.50	14.02.2020	5,000,000	5,012,450	-2,296	5,027,257	0.15%	
0010868326	Yara International ASA 19/24 FRN	Oslo	100	1.02	13.03.2020	20,000,000	19,312,593	-2,296	19,024,293	0.14%	
0010812001 0010811987	Yara International ASA 17/22 FRN Yara International ASA 17/24 2.45%	Oslo	100	1.02 2.45	13.03.2020	20,000,000 34,000,000	19,312,593 33,721,200	-297,942 -127,978	19,024,293 33,634,301	0.54%	
I	tara international ASA 17/24 2.45 %	050	100	2.43		54,000,000	55,721,200	-127,970	33,034,501	39.80%	
nd											
527737495	Arion Bank HF 16/21 1.625%	Luxembourg	20	1.63		1,900,000	19,548,719	-316,917	19,256,720	0.55%	
944410619	Arion Banki HF 19/22 FRN	Luxembourg	20	3.67	31.01.2020	10,000,000	10,000,000	129,370	10,191,556	0.29%	
0010842107	Islandsbanki HF 19/22 FRN	Dublin	20	3.62	27.01.2020	10,000,000	10,152,500	-23,606	10,196,266	0.29%	
17804548	Islandsbanki HF 19/29 FRN	Dublin	100	3.97	26.03.2020	6,000,000	5,493,427	190,813	5,686,732	0.16%	
376547420	Landsbankinn HF 18/28 ADJ	Dublin	20	3.13	06.09.2020	1,400,000	13,513,000	267,342	13,916,873	0.40%	
953243950	Landsbankinn HF 19/22 FRN	Dublin	20	3.62	21.02.2020	5,000,000	5,000,000	57,628	5,077,739	0.14% 1.84%	
al										1.0470	
and											
	DNA OYJ 18/25 1.375%	Helsinki	100	1.38		500,000	4,727,390	422,105	5,201,098	0.15%	
	Elisa OYJ 17/24 0.875%	Luxembourg	100	0.88		1,000,000	9,899,788	152,501	10,120,319	0.29%	
			50	3.50		4,000,000	46,011,513	-1,049,503	45,986,466	1.31%	
578886258	Fingrid OYJ 12/24 3.50%	London	50	5.50		.,===;====	40,011,010	.,	45,566,466		
578886258 1768448796	Fingrid OYJ 12/24 3.50% Fortum OYJ 12/22 2.25%	London Luxembourg	100	2.25		3,500,000	37,400,293	-979,050	36,666,999	1.05%	
4000312095 51578886258 50768448796 50825855751 4000223532											

ALFRED BERG NORDIC INVESTMENT GRADE MID DURATION

ISIN	lssuer	Stock Exchange	Risk class %	Eff. 6 rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Unit Cu %	rrency
XS2053053273	Mandatum Life Insurance 19/49 ADJ	Dublin	100	1.88	04.10.2020	1,300,000	12,902,188	208,476	13,168,370	0.38%	EUR
XS2053053273 XS1626574708	Metso OYJ 17/24 1.125%	Dublin Luxembourg	100	1.88	04.10.2020	1,000,000	10,387,284	-246,231	10,201,887	0.38%	EUR
FI4000261201	Neste OYJ 17/24 1.50%	Helsinki	100	1.50		500,000	5,011,222	120,943	5,173,932	0.15%	EUR
XS1884708238	Nordea Bank ABP 18/28 FRN	Dublin	100	1.47	26.03.2020	25,000,000	23,245,751	314,635	23,564,229	0.67%	SEK
NO0010833015	Nordea Bank ABP 18/28 FRN	Dublin	100	3.28	26.03.2020	8,000,000	8,072,000	29,985	8,104,901	0.23%	NOK
XS1622193750	Sampo OYJ 17/25 1.25%	London	20	1.25		5,000,000	53,087,269	1,562,781	51,885,994	1.48%	EUR
XS1995716211	Sampo OYJ 19/49 ADJ	London	100	3.38	23.05.2020	200,000	1,933,656	283,802	2,257,772	0.06%	EUR
XS2005607879	SATO OYJ 19/24 1.375%	Dublin	100	1.38		400,000	3,886,446	137,089	4,055,199	0.12%	EUR
XS1953911812	Stora Enso OYJ 19/24 1.875%	Luxembourg	100	1.88		20,000,000	18,735,579	600,045	19,639,410	0.56%	SEK
FI4000348982	Tieto OYJ 18/24 1.375%	Helsinki	100	1.38		500,000	4,857,509	155,712	5,033,566	0.14%	EUR
XS1418835002	Transmission Finance DAC 16/23 1.50%	Luxembourg	100	1.50		1,500,000	15,357,865	49,560	15,541,199	0.44%	EUR
Total										9.09%	
Danmark							25.440.440				5110
XS1789699607	A.P. Møller - Mærsk A/S 18/26 1.75%	Luxembourg	100	1.75		3,500,000	35,119,442	686,131	36,283,432	1.04%	EUR
XS1972627530	Arla Foods Finance A/S 19/24 1.575%	Dublin	100	1.58		15,000,000	13,880,546	387,650	14,433,812	0.41%	SEK
XS1972626565	Arla Foods Finance A/S 19/24 FRN Danfoss A/S 14/22 1.375%	Dublin	100	1.11	03.04.2020	20,000,000	18,726,496	279,496	19,004,258	0.54%	SEK
XS1152089345		Dublin	100	1.38	28/02 2020	1,722,000	16,991,815	381,046	17,571,507	0.50%	EUR NOK
NO0010830797 US23636BAS88	Danske Bank A/S 18/23 FRN Danske Bank A/S 19/22 5.00%	Dublin Munchen	20 20	2.75 5.00	28/02.2020	8,000,000 200,000	8,000,000 1,701,383	-9,894 141,519	8,010,273 1,884,096	0.23%	USD
XS1967697738	Danske Bank A/S 19/22 3.00% Danske Bank A/S 19/29 ADJ	Dublin	100	2.50	21.06.2020	1,000,000	10,518,974	-154,801	10,493,979	0.30%	EUR
XS2078761785	Danske Bank A/S 19/30 ADJ	Dublin	100	1.38	12.02.2020	1,000,000	10,105,633	-281,535	9,842,273	0.28%	EUR
NO0010844616	Danske Bank A/S 19/24 FRN	Dublin	20	3.57	09.03.2020	15,000,000	15,421,500	45,289	15,499,514	0.44%	NOK
NO0010806912	DFDS A/S 17/22 FRN	Oslo	100	3.18	30.03.2020	9,000,000	9,013,680	-19,080	8,995,395	0.26%	NOK
DK0006346036	DLR Kredit A/S 18/21 FRN	Copenhagen	20	0.27	02.04.2020	5,000,000	6,363,118	240,737	6,608,261	0.19%	DKK
DK0006348248	DLR Kredit A/S 19/23 FRN	Copenhagen	20	0.71	01.04.2020	25,000,000	33,521,714	-392,571	33,188,477	0.95%	DKK
DK0030336003	DSV A/S 14/22 3.50%	Copenhagen	100	3.50		1,700,000	2,400,606	-3,577	2,458,727	0.07%	DKK
DK0030335708	DSV A/S 14/22 FRN	Copenhagen	100	1.45	18.03.2020	10,000,000	13,820,400	-346,171	13,481,113	0.38%	DKK
XS1145526825	ISS Global A/S 14/24 2.125%	Luxembourg	100	2.13		3,000,000	32,548,932	-840,669	31,758,000	0.91%	EUR
XS1592283391	Jyske Bank A/S 17/29 ADJ	London	100	2.25	05.04.2020	500,000	4,754,769	417,890	5,254,376	0.15%	EUR
XS2015231413	Jyske Bank A/S 19/24 ADJ	Dublin	20	0.63	20.06.2020	2,000,000	19,476,037	304,889	19,846,164	0.57%	EUR
XS1321920735	Nykredit Realkredit A/S 15/27 ADJ	Dublin	100	2.75	17.11.2020	500,000	5,339,768	-117,632	5,238,413	0.15%	EUR
DK0009525404	Nykredit Realkredit A/S 19/24 0.125%	Copenhagen	20	0.13		400,000	3,985,998	-109,096	3,878,489	0.11%	EUR
DK0009522062 XS1880919383	Nykredit Realkredit A/S 19/25 0.625% Sydbank A/S 18/23 1.375%	Copenhagen London	20 20	0.63 1.38		500,000 500,000	4,820,396	133,795	4,969,770 5,107,732	0.14%	EUR
XS1945947635	Sydbank A/S 19/22 1.25%	London	20	1.36		800,000	4,821,579 7,771,299	266,917 267,538	8,127,860	0.13%	EUR
NO0010672355	Tryg Forsikring A/S 13/PERP FRN	Nordic ABM	100	5.63	20.03.2020	3,000,000	3,180,000	-1,973	3,183,188	0.09%	NOK
NO0010751837	Tryg Forsikring A/S 15/45 FRN	Oslo	100	4.60	13.02.2020	12,000,000	12,648,000	-136,768	12,584,832	0.36%	NOK
DK0030420492	Velliv, Pension A/S 18/28 FRN	Copenhagen	100	2.82	09.03.2020	3,000,000	2,777,243	51,868	2,833,983	0.08%	SEK
Total		, ,								8.58 %	
Europa											
XS1822791619 Total	Citycon Treasury BV 2.375 01/15/27	Dublin	100	2.38		1,480,000	13,904,695	756,506	14,993,842	0.43% 0.43%	EUR
Derivatives & Currenc	y contracts										
	EUR & SEK FX Forward 22 Jan 2020								12,776,608	0.36%	NOK
	EUR & SEK FX Forward 19 Feb 2020								12,793,054	0.37%	NOK
	DKK, EUR, SEK & USD FX Forward 18 Mar 2020								18,054,623	0.52%	NOK
	IRS_NO6M_1.7260_170924								74,444,658	2.13%	NOK
	IRS_NO6M_1.7260_170924								-75,366,497	-2.15%	NOK
	IRS_NO6M_1.7770_181024								148,994,402	4.25%	NOK
	IRS_NO6M_1.7770_181024								-150,569,910	-4.30%	NOK
	IRS_NO6M_1.9065_221124								99,747,485	2.85%	NOK
	IRS_NO6M_1.9065_221124								100,230,635 124,719,868	-2.86% 3.56%	NOK NOK
	IRS_NO6M_1.9890_231226 IRS_NO6M_1.9890_231226								-125,060,035	-3.55%	NOK
Total	IK3_NOON_1.5030_231220								- 123,000,033	1.15%	NOK
Total, investment port	folio						3,381,982,236	7,995,259	3,449,184,349	98.48%	
Cash									54,031,455	1.54%	
Receivables									53,213	0.00%	
Liabilities									-1,022,387	-0.03%	
Total net assets									3,502,246,630	100.00%	

i utal net a

ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION

	lssuer	Stock Exchange	Risk category %	Eff. coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Curre
weden											
\$1523975859	Akelius Residential Prop AB 16/22 1.50%	Dublin	100	1.50		1,000,000	10,479,396	-343,167	10,275,023	1.15%	
S1108679645	Alfa Laval Treasury Int AB 14/22 1.375%	Dublin	100	1.38		1,800,000	18,634,660	-350,988	18,356,915	2.05%	
2046736752 0011751361	Atlas Copco AB 19/29 0.125% Bilia AB 18/23 FRN	Dublin	50 100	0.13 1.30	12 01 2020	200,000	1,982,717	-87,935	1,895,582	0.21%	
0011751361	Castellum AB 17/22 FRN	Stockholm Stockholm	100	1.30	13.01.2020 02.03.2020	8,000,000	7,538,161	47,455 56,972	7,607,651	0.85%	
2081014982	Electrolux AB 19/24 FRN		50	0.80	19.02.2020	7,000,000	6,734,886	-14,516	6,801,575 7,592,687	0.76%	
		Luxembourg				8,000,000	7,600,207				
1562583341	Ellevio AB 17/24 FRN Essity AB 17/22 0.625%	Dublin	100	1.51	28/02.2020	25,000,000	24,392,820	-142,777	24,281,725	2.71%	
584122680 677912393		Luxembourg	100	0.63		1,400,000	14,226,790	254,493	14,037,739	1.57%	
	Fastighets AB Balder 17/26 1.875%	Dublin	100	1.88		700,000	7,371,555	-199,482	7,293,164	0.82%	
918010833	Heimstaden Bostad AB 18/22 FRN	Dublin	100	2.07	09.03.2020	20,000,000	19,743,625	-271,553	19,495,920	2.18%	
0010838899	Heimstaden Bostad AB 18/24 FRN	Oslo	100	4.22	09.03.2020	3,000,000	3,059,400	74,496	3,141,632	0.35%	
010832675	Holmen AB 18/23 FRN	Stockholm	100	0.69	02.03.2020	8,000,000	7,652,530	-74,598	7,582,119	0.85%	
011643253	Hufvudstaden AB 19/24 1.283%	Stockholm	100	1.28		20,000,000	19,246,841	-277,527	19,027,037	2.13%	
09664550	Husqvarna AB 17/24 FRN	Stockholm	100	1.36	02.03.2020	7,000,000	6,695,538	56,605	6,759,364	0.76%	
525537061	If Skadeförs. AB 16/46 FRN	Luxembourg	100	2.31	02.03.2020	6,000,000	5,726,519	16,312	5,753,345	0.64%	
012676641	Investment AB Latour 19/23 FRN	Stockholm	100	0.59	27.03.2020	6,000,000	5,783,305	-132,117	5,651,557	0.63%	
012676658	Investment AB Latour 19/25 FRN	Stockholm	100	0.89	27.03.2020	6,000,000	5,669,761	-19,477	5,650,842	0.63%	
625859516	Investor AB 11/23 4.50%	London	20	4.50		100,000	1,183,041	-46,334	1,164,915	0.13%	
12676609	L E Lundbergföretagen AB 19/25 0.91%	Stockholm	50	0.91		6,000,000	5,708,614	92,372	5,623,097	0.63%	
011869932	Loomis AB 19/23 FRN	Stockholm	100	1.17	18.03.2020	2,000,000	1,852,290	40,244	1,893,329	0.21%	
783217067	Länsförsäkringar AB 18/28 FRN	Luxembourg	100	1.26	02.03.2020	6,000,000	5,695,871	-44,995	5,656,611	0.63%	
09295017	Länsförsäkringar Bank AB 16/23 FRN	Stockholm	20	1.24	17.02.2020	7,000,000	6,716,947	32,295	6,758,990	0.76%	
317732771	Mölnlycke Holding AB 15/24 1.75%	Luxembourg	100	1.24		700,000	7,518,293	-239,903	7,379,511	0.82%	
012013126	NIBE Industrier AB 19/24 FRN	Stockholm	100	1.21	03.03.2020	14,000,000	13,559,846	-255,505	13,295,046	1.49%	
012013126	PostNord AB 18/23 FRN	Stockholm	100	1.12	13.03.2020	34,000,000	32,600,506	-439,439	32,179,061	3.60%	
008294193	Rikshem AB 16/21 FRN	Stockholm	50	1.23	22.01.2020	7,000,000	6,658,285	25,897	6,699,935	0.75%	
962543820	Sagax AB 19/25 2.25%	Dublin	100	2.25		500,000	5,321,880	-136,052	5,274,506	0.59%	
1078218218	Sandvik AB 14/26 3.00%	London	50	3.00		700,000	8,285,048	-295,768	8,100,012	0.91%	
2015229516	SBAB Bank AB 19/24 FRN	Dublin	20	0.95	20.03.2020	7,000,000	6,576,184	61,592	6,639,694	0.74%	
2042641121	Scania CV 19/22 FRN	Luxembourg	100	0.73	24.02.2020	20,000,000	19,053,001	-204,974	18,862,921	2.11%	
2081582442	Scania CV 19/22 FRN	Luxembourg	100	0.73	24.02.2020	10,000,000	9,518,503	-106,543	9,419,407	1.05%	
2079107830	SKF AB 19/29 0.875%	Luxembourg	100	0.88		400,000	4,046,879	-108,615	3,942,596	0.44%	
0010762685	Stadshypotek AB 16/22 ADJ	Oslo	10	2.56	08.01.2020	10,000,000	10,156,500	-13,172	10,203,061	1.14%	
012193829	Stockholm Exergi Holding AB 19/26 0.893%	Stockholm	100	0.89		4,000,000	3,709,870	-59,395	3,660,752	0.41%	
1717456914	Svenska Handelsbanken AB 17/27 ADJ	Luxembourg	100	1.41	15.11.2020	2,000,000	1,900,638	-13,255	1,890,776	0.21%	
1490961759	Tele2 AB 16/22 FRN	Luxembourg	100	1.57	16.03.2020	26,000,000	25,387,740	-285,828	25,117,887	2.81%	
0990472598	Telia Company AB 13/23 FRN	Luxembourg	100	1.03	10.02.2020	7,000,000	6,624,240	68,182	6,702,447	0.75%	
0013282837	Trelleborg Treasury AB 19/24 FRN	Stockholm	100	0.85	17.01.2020	2,000,000	1,853,673	32,547	1,889,547	0.21%	
2049414167	Vasakronan AB 19/25 0.64%	Dublin	50	0.64	11.01.2020	30,000,000	27,918,010	-382,734	27,595,041	3.08%	
1921474844	Volvo Treasury AB 18/23 FRN	Luxembourg	50	1.12	13.03.2020	30,000,000	29,118,462	-358,119	28,776,220	3.22%	
tal		Laxenbourg	50	1.12	15.05.2020	30,000,000	23,110,402	550,115	20,770,220	45.81%	
orge					44.02.0000	5 000 000	5 000 000			0.5.00	
00010861834	Agder Energi AS 19/26 FRN	Oslo	100	2.59	11.03.2020	5,000,000	5,000,000	10,621	5,017,816	0.56%	
0010871296	Bank Norwegian AS 19/23 FRN	Oslo	20	2.04	12.03.2020	4,000,000	3,878,789	-105,304	3,777,542	0.42%	
	DNB Bank ASA 18/28 FRN	Oslo	100	2.92	13.03.2020	7,000,000	6,976,900	49,163	7,036,283		
0010818446										0.79%	
0010818446	DNB Bank ASA 19/23 FRN	Oslo	20	2.33	13.02.2020	8,000,000	7,996,880	7,195	8,028,929	0.90%	
0010818446 0010868656			20 100	2.33 2.71	13.02.2020 24.02.2020	8,000,000 10,000,000		7,195 48,344	8,028,929 10,087,703		
0010818446 0010868656 0010852692	DNB Bank ASA 19/23 FRN	Oslo					7,996,880			0.90%	
0010818446 0010868656 0010852692 0010819717	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN	Oslo Oslo	100	2.71	24.02.2020	10,000,000	7,996,880 10,010,000	48,344	10,087,703	0.90% 1.13%	
0010818446 0010868656 0010852692 0010819717 0010758477	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN	Oslo Oslo Oslo	100 10	2.71 2.17	24.02.2020 18.03.2020	10,000,000 4,000,000	7,996,880 10,010,000 4,021,640	48,344	10,087,703 4,019,539	0.90% 1.13% 0.45%	
0010818446 0010868656 0010852692 0010819717 0010758477 1974922525	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 2.00%	Oslo Oslo Oslo Oslo	100 10 100	2.71 2.17 3.32	24.02.2020 18.03.2020	10,000,000 4,000,000 3,000,000 200,000	7,996,880 10,010,000 4,021,640 3,080,400	48,344 -5,235 -4,965	10,087,703 4,019,539 3,079,585 2,084,111	0.90% 1.13% 0.45% 0.34%	
0010818446 0010868656 0010852692 0010819717 0010758477 1974922525 0010870009	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred S18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Hydra ASA 19/29 2 00% Norske Tog AS 19/25 FRN	Oslo Oslo Oslo Oslo Dublin Luxembourg	100 10 100 100 50	2.71 2.17 3.32 2.00 2.38	24.02.2020 18.03.2020 16.03.2020	10,000,000 4,000,000 3,000,000 200,000 4,000,000	7,996,880 10,010,000 4,021,640 3,080,400 2,137,832 4,000,000	48,344 -5,235 -4,965 -82,130 -3,787	10,087,703 4,019,539 3,079,585 2,084,111 4,001,502	0.90% 1.13% 0.45% 0.34% 0.23% 0.45%	
0010818446 0010868656 0010852692 0010819717 0010758477 1974922525 0010870009 0010774391	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred S18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Hydra ASA 19/29 200% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35%	Oslo Oslo Oslo Oslo Dublin Luxembourg Oslo	100 10 100 100 50 100	2.71 2.17 3.32 2.00 2.38 2.35	24.02.2020 18.03.2020 16.03.2020 11.03.2020	10,000,000 4,000,000 3,000,000 200,000 4,000,000 24,000,000	7,996,880 10,010,000 4,021,640 3,080,400 2,137,832 4,000,000 23,583,640	48,344 -5,235 -4,965 -82,130 -3,787 -26,805	10,087,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630	0.90% 1.13% 0.45% 0.34% 0.23% 0.45% 2.65%	
0010818446 0010868556 0010852692 0010819717 0010758477 1974922525 0010870009 0010774391 0010756885	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 16/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 2.00% Norske Tog AS 19/25 FRN Ordea ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/22 ADJ	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo	100 10 100 100 50 100 10	2.71 2.17 3.32 2.00 2.38 2.35 1.90	24.02.2020 18.03.2020 16.03.2020 11.03.2020 15.06.2020	10,000,000 4,000,000 3,000,000 200,000 4,000,000 24,000,000 7,000,000	7,996,880 10,010,000 4,021,640 3,080,400 2,137,832 4,000,000 23,583,640 7,045,500	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443	10,087,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569	0.90% 1.13% 0.45% 0.34% 0.23% 0.45% 2.65% 0.79%	
0010818446 0010858656 0010852692 0010819717 0010758477 1974922525 0010870009 0010774391 0010756885 0010841141	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN Norsekrouppen ASA 16/22 FRN Norsk Hydro ASA 19/29 2.00% Norska Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Sph 1 50i/jerdirkt AS 16/22 ADJ Sph 1 SR-Bank ASA 19/24 FRN	Oslo Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Oslo	100 10 100 100 50 100 10 20	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57	24.02.2020 18.03.2020 16.03.2020 11.03.2020	10,000,000 4,000,000 3,000,000 200,000 4,000,000 24,000,000 7,000,000 4,000,000	7,996,880 10,010,000 4,021,640 3,080,400 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397	10,087,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460	0.90% 1.13% 0.45% 0.23% 0.45% 2.65% 0.79% 0.45%	
00010818446 00010868656 00010852692 00010819717 00010758477 197492525 00010870009 00010774391 00010776885 00010841141 2057872595	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 200% Norske Tog AS 19/25 FRN Orkla ASA 16/26 235% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Østlandet 19/24 025%	Osio Osio Osio Dubin Luxembourg Osio Osio Osio Luxembourg	100 10 100 50 100 10 20 20	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25	24 02 2020 18.03 2020 16.03 2020 11.03 2020 15.06 2020 16.01 2020	10,000,000 4,000,000 3,000,000 4,000,000 24,000,000 7,000,000 4,000,000 4,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139	10,087,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422	0.90% 1.13% 0.45% 0.23% 0.45% 2.65% 0.79% 0.45% 0.22%	
0010818446 0010868656 0010852692 0010819717 0010758477 1974922525 0010870009 001075685 0010841141 2057872595 0010862014	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 20% Norske Tog AS 19/25 FRN Orkla ASA 16/26 235% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Østlandet 19/24 FRN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Luxembourg Nordic ABM	100 10 100 50 100 10 20 20 100	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22	24.02.2020 18.03.2020 16.03.2020 11.03.2020 15.06.2020 16.01.2020 10.03.2020	10,000,000 4,000,000 200,000 4,000,000 24,000,000 7,000,000 4,000,000 2,000,000 2,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990	0.90% 1.13% 0.45% 0.23% 0.45% 2.65% 0.79% 0.45% 0.22% 0.23%	
0010818446 001086856 0010852692 001078477 1974922525 00100870009 0010774391 0010756885 00010841141 2057872595	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorsesGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 2.00% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Østlandet 19/29 FRN Spb 1 Ostlandet 19/29 FRN Spb 26 FRN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Luxembourg Nordic ABM	100 10 100 50 100 20 20 100 100	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27	24.02.2020 18.03.2020 16.03.2020 11.03.2020 15.06.2020 16.01.2020 10.03.2020 16.03.2020	10,000,000 4,000,000 200,000 4,000,000 24,000,000 7,000,000 4,000,000 2,000,000 2,000,000 7,000,000	7,996,880 10,010,000 4,021,640 3,080,400 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,026,600	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,904	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041	0.90% 1.13% 0.45% 0.23% 0.45% 2.65% 0.79% 0.45% 0.22% 0.23% 0.23% 0.79%	
0010818446 0010868656 0010852992 00010819717 00010758477 1974922525 00010870009 0001075685 00010841141 2057872595 00010842014 0001082594 0001082594	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN Norsek Toppen ASA 16/22 FRN Norske Tog AS 19/29 2.00% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 80/ejredit AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Ostlandet 19/24 0.25% Spb 1 Ostlandet 19/24 PRN Spb Sar 18/28 FRN Spb Sar 18/28 FRN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Luxembourg Nordic ABM Nordic ABM	100 10 100 50 100 100 20 20 100 100 20	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39	24 02 2020 18.03.2020 16.03.2020 15.06.2020 16.01.2020 16.03.2020 16.03.2020 23.03.2020	10,000,000 4,000,000 2,00,000 4,000,000 7,000,000 4,000,000 2,000,000 2,000,000 2,000,000 7,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,026,600 15,000,000	48,344 -5,235 -8,2130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425	0.90% 1.13% 0.45% 0.23% 0.45% 2.65% 0.79% 0.45% 0.22% 0.23% 0.23% 0.79% 1.68%	
0010818446 0010868656 0010852692 0010758477 1974922525 0010870009 0010774391 001075685 0010841141 1057872595 0010862014 0010825094 0010872344 0010833254	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 200% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Bolighreditt AS 16/22 ADJ Spb 15%-Bank ASA 19/24 FRN Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/29 FRN Spb Sar 18/28 FRN Spb Sar 18/28 FRN Spb Sar 18/28 FRN	Osio Osio Osio Dublin Luxembourg Osio Osio Osio Csio Luxembourg Nordic ABM Nordic ABM	100 10 100 50 100 10 20 20 100 100 20 20 10	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38	24,02,2020 18,03,2020 16,03,2020 11,03,2020 16,01,2020 16,01,2020 16,03,2020 23,03,2020 23,03,2020 27,03,2020	10,000,000 4,000,000 3,000,000 4,000,000 24,000,000 7,000,000 2,000,000 7,000,000 7,000,000 15,000,000 7,000,000	7,996,880 10,010,000 4,021,640 3,080,400 2,137,832 4,000,000 7,045,500 7,045,500 7,026,600 7,026,600	48,344 -5,235 -4,965 -82,130 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319	0.90% 1.13% 0.45% 0.23% 0.45% 2.65% 0.79% 0.45% 0.22% 0.22% 0.22% 0.79%	
0010818446 00010868656 0001082692 00010819177 00010758477 1974922525 00010874791 0001077491 00010756885 00010841141 0001075295 00010862014 0001082594 0001083254 0001083254	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN Norsek Gruppen ASA 16/22 FRN Norsk Tog AS 19/29 2.00% Norske Tog AS 19/25 FRN Ordia ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 20stlandet 19/24 0.25% Spb 1 Sutlandet 19/29 FRN Spb Spar 18/28 FRN Spb Spar 18/23 FRN Spb Spar 19/23 FRN SpB Spigneditt AS 18/24 FRN Statnett SF 17/24 FRN	Osio Osio Osio Dublin Luxembourg Osio Osio Osio Luxembourg Nordic ABM Nordic ABM Nordic ABM	100 10 100 50 100 10 20 100 100 20 100 100 20 10 50	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54	24.02.2020 18.03.2020 16.03.2020 11.03.2020 15.06.2020 16.01.2020 10.03.2020 16.03.2020 23.03.2020 27.03.2020 03.03.2020	10,000,000 4,000,000 200,000 24,000,000 24,000,000 7,000,000 4,000,000 2,000,000 7,000,000 7,000,000 15,000,000 6,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 2,35,83,640 7,045,500 4,039,360 1,994,323 2,000,000 7,066,500 6,057,000	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032 -0,032 10,849	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703	0.90% 1.13% 0.45% 0.34% 0.23% 0.45% 0.22% 0.22% 0.22% 0.23% 0.79% 1.68% 0.79% 0.68%	
0010818446 00010868656 0001082692 00010819177 00010758477 1974922525 00010874791 0001077491 00010756885 00010841141 0001075295 00010862014 0001082594 0001083254 0001083254	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 200% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Bolighreditt AS 16/22 ADJ Spb 15%-Bank ASA 19/24 FRN Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/29 FRN Spb Sar 18/28 FRN Spb Sar 18/28 FRN Spb Sar 18/28 FRN	Osio Osio Osio Dublin Luxembourg Osio Osio Osio Csio Luxembourg Nordic ABM Nordic ABM	100 10 100 50 100 10 20 20 100 100 20 20 10	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38	24,02,2020 18,03,2020 16,03,2020 11,03,2020 16,01,2020 16,01,2020 16,03,2020 23,03,2020 23,03,2020 27,03,2020	10,000,000 4,000,000 3,000,000 4,000,000 24,000,000 7,000,000 2,000,000 7,000,000 7,000,000 15,000,000 7,000,000	7,996,880 10,010,000 4,021,640 3,080,400 2,137,832 4,000,000 7,045,500 7,045,500 7,026,600 7,026,600	48,344 -5,235 -4,965 -82,130 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319	0.90% 1.13% 0.45% 0.23% 0.45% 2.65% 0.79% 0.45% 0.22% 0.22% 0.22% 0.79%	
0010818446 00010868656 00010852692 00010819717 00010758477 1974922525 00010870009 0001077491 00010756885 00010841141 2057872595 0001086214 00010825094 00010872344 0001083254 0001078775 00010786775	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN Norsek Gruppen ASA 16/22 FRN Norsk Tog AS 19/29 2.00% Norske Tog AS 19/25 FRN Ordia ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 20stlandet 19/24 0.25% Spb 1 Sutlandet 19/29 FRN Spb Spar 18/28 FRN Spb Spar 18/23 FRN Spb Spar 19/23 FRN SpB Spigneditt AS 18/24 FRN Statnett SF 17/24 FRN	Osio Osio Osio Dublin Luxembourg Osio Osio Osio Luxembourg Nordic ABM Nordic ABM Nordic ABM	100 10 100 50 100 10 20 100 100 20 100 100 20 10 50	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54	24.02.2020 18.03.2020 16.03.2020 11.03.2020 15.06.2020 16.01.2020 10.03.2020 16.03.2020 23.03.2020 27.03.2020 03.03.2020	10,000,000 4,000,000 200,000 24,000,000 24,000,000 7,000,000 4,000,000 2,000,000 7,000,000 7,000,000 15,000,000 6,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 2,35,83,640 7,045,500 4,039,360 1,994,323 2,000,000 7,066,500 6,057,000	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032 -0,032 10,849	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703	0.90% 1.13% 0.45% 0.34% 0.23% 0.45% 0.22% 0.22% 0.22% 0.23% 0.79% 1.68% 0.79% 0.68%	
00010818446 00010868656 00010852692 00010819177 00010758477 1974922525 00010871431 00010776885 00010841141 2057872595 0001086214 00010825094 00010825094 00010825094 0001083254 0001083254 0001083254	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorseGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 2.00% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Ostlandet 19/24 FRN Spb Sort 19/23 FRN SsB Boligkreditt AS 18/24 FRN Statentt 57 F1/24 FRN Steen & Strom AS 19/24 FRN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Luxembourg Nordic ABM Nordic ABM Nordic ABM Nordic ABM	100 10 100 50 100 10 20 100 100 20 100 20 100 50 50	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60	24 02 2020 18.03 2020 16.03 2020 11.03 2020 15.06 2020 16.01 2020 16.03 2020 23.03 2020 27.03 2020 24.01 2020	10,000,000 4,000,000 200,000 4,000,000 24,000,000 2,000,000 4,000,000 2,000,000 7,000,000 15,000,000 15,000,000 6,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 7,045,500 4,039,360 1,994,323 2,000,000 7,026,600 15,000,000 7,066,500 29,933,400	48,344 -5,235 -8,2130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,044 16,458 -8,032 10,849 95,471	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 22,703,630 7,044,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204	0.90% 1.13% 0.45% 0.23% 0.45% 2.65% 0.79% 0.45% 0.22% 0.23% 0.23% 0.79% 1.66% 0.79% 0.68% 0.33%	
0010818446 00010868656 00010825692 0001081917 00010758477 1974922525 00010870009 00010774391 00010756885 00010841141 2057872595 00010862014 00010825094 0001083254 0001083254 0001083254 0001083254 0001086365 0001086665 0001086665 0001086328 0909773268	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN Norsek Togen ASA 16/22 FRN Norsk Tog AS 19/25 FRN Orda ASA 16/26 235% Sph 1 Boligherdit AS 16/27 ADJ Sph 1 SR-Bank ASA 19/24 FRN Sph 1 Ostlandet 19/24 Q 25% Sph 1 Ostlandet 19/29 FRN Spb Sar 19/23 FRN SSB Bolighredit AS 16/24 FRN Statet SF 17/24 FRN Stene & Strøm AS 19/24 FRN Storebrand L AS 19/49 FRN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Luxembourg Nordic ABM Nordic ABM Nordic ABM Nordic ABM	100 10 100 50 100 20 20 100 20 20 100 20 50 50	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60 2.42	24 02 2020 18.03 2020 16.03 2020 15.06 2020 16.01 2020 16.01 2020 16.03 2020 23.03 2020 27.03 2020 24.01 2020 16.03 2020 16.03 2020	10,000,000 4,000,000 2,00,000 2,00,000 2,000,000 7,000,000 4,000,000 2,000,000 7,000,000 15,000,000 15,000,000 3,000,000 2,000,000 2,000,000	7,996,880 10,010,000 4,021,640 3,0804,000 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,026,600 15,000,000 7,026,650 6,057,000 2,933,400 1,854,935	48,344 -5,235 -4,965 -82,130 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032 10,849 95,471 58,194	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024	0.90% 1.13% 0.45% 0.34% 0.23% 0.45% 0.25% 0.79% 0.45% 0.23% 0.79% 0.68% 0.79% 0.68% 0.33% 0.21%	
00010818446 00010868656 00010852692 00010819717 00010758477 1974922525 00010870009 0001075885 00010841141 2057872595 00010862014 0001082594 00010823244 0001083254 0001086655 0001086655	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 200% Norske Tog AS 19/25 FRN Orda ASA 16/26 235% Spb 1 Bolighreditt AS 16/22 ADJ Spb 1 Sk-Bank ASA 19/24 FRN Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/24 RN Spb Sor 19/23 FRN Spb Sor 19/23 FRN Stathett SF 17/24 FRN Stene & Strøm AS 19/24 FRN Storebrand Livsforsik AS 13/43 ADJ	Osio Osio Osio Dubiin Luxembourg Osio Osio Osio Luxembourg Nordic ABM Nordic ABM Nordic ABM Osio Osio Osio Csio Luxembourg	100 10 100 50 100 10 20 20 100 100 20 100 50 50 50 100	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60 2.42 6.88	24,02,2020 18,03,2020 16,03,2020 15,06,2020 16,01,2020 16,01,2020 16,03,2020 23,03,2020 23,03,2020 24,01,2020 04,04,2020	10,000,000 4,000,000 3,000,000 24,000,000 24,000,000 7,000,000 2,000,000 7,000,000 15,000,000 7,000,000 15,000,000 30,000,000 4,000,000 4,000,000	7,996,880 10,010,000 4,021,640 3,080,400 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,066,500 6,057,000 29,933,400 1,854,935 4,656,919	48,344 -5,235 -4,965 -82,130 -26,805 -69,443 10,239 10,239 10,239 10,239 16,458 -8,032 10,849 95,471 58,194 -14,183	10,067,703 4,019,539 3,079,585 2,044,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,0176,204 1,915,024 4,843,228	0.90% 1.13% 0.45% 0.23% 0.45% 0.45% 0.45% 0.25% 0.23% 0.79% 1.68% 3.37% 0.68% 3.37% 0.21%	
00010818446 00010868656 00010852692 00010819177 00010758477 1974922525 00010870009 00010774391 00010756885 00010841141 2057872595 00010862014 00010825034 00010825034 00010872344 0001083254 00010786725 000107863228 0909773268	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Tog AS 19/29 2.00% Norske Tog AS 19/29 2.00% Orkla ASA 16/26 2.33% Spb 1 Boljskreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Ostlandet 19/24 0.25% Spb 1 Ostlandet 19/24 0.25% Spb 1 Sotlandet 19/29 FRN Spb Sor 19/23 FRN SSB Boljskreditt AS 18/24 FRN Stathett S 17/24 FRN Steen & Stram AS 19/24 FRN Storebrand LAS 19/29 FRN Storebrand LAS 19/29 FRN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Oslo Nordic ABM Nordic ABM Nordic ABM Nordic ABM Oslo Oslo Oslo Oslo Luxembourg Luxembourg	100 10 100 50 100 10 20 100 100 100 50 50 100 50	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60 2.42 6.88 0.82	24,02,2020 18,03,2020 16,03,2020 15,06,2020 16,01,2020 16,01,2020 16,03,2020 23,03,2020 23,03,2020 24,01,2020 04,04,2020	10,000,000 4,000,000 3,000,000 4,000,000 24,000,000 7,000,000 2,000,000 2,000,000 7,000,000 15,000,000 30,000,000 30,000,000 4,000,000 7,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,066,500 7,066,500 29,933,400 1,854,935 4,656,519 6,594,320	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032 10,849 95,471 58,194 -14,183 61,617	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024	0.90% 1.13% 0.45% 0.23% 0.45% 0.23% 0.45% 0.22% 0.23% 0.79% 0.68% 0.79% 0.68% 0.79% 0.68% 0.21% 0.21% 0.21% 0.21% 0.5%	
0010818446 0010868656 0010852692 0010819717 0010758477 1974922525 0010870009 0010774391 0010756885 0010841141 1057872595 001086214 0010825034 0010872344 001083254 0010872344 0010872344 0010863228 1909773268 1964622283 0010812019 al	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorgesGruppen ASA 16/22 FRN Norsk Tog AS 19/29 2.00% Norske Tog AS 19/29 2.00% Orkla ASA 16/26 2.33% Spb 1 Boljskreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Ostlandet 19/24 0.25% Spb 1 Ostlandet 19/24 0.25% Spb 1 Sotlandet 19/29 FRN Spb Sor 19/23 FRN SSB Boljskreditt AS 18/24 FRN Stathett S 17/24 FRN Steen & Stram AS 19/24 FRN Storebrand LAS 19/29 FRN Storebrand LAS 19/29 FRN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Oslo Nordic ABM Nordic ABM Nordic ABM Nordic ABM Oslo Oslo Oslo Oslo Luxembourg Luxembourg	100 10 100 50 100 10 20 100 100 100 50 50 100 50	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60 2.42 6.88 0.82	24,02,2020 18,03,2020 16,03,2020 15,06,2020 16,01,2020 16,01,2020 16,03,2020 23,03,2020 23,03,2020 24,01,2020 04,04,2020	10,000,000 4,000,000 3,000,000 4,000,000 24,000,000 7,000,000 2,000,000 2,000,000 7,000,000 15,000,000 30,000,000 30,000,000 4,000,000 7,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,066,500 7,066,500 29,933,400 1,854,935 4,656,519 6,594,320	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032 10,849 95,471 58,194 -14,183 61,617	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024	0.90% 1.13% 0.45% 0.23% 0.45% 0.23% 0.25% 0.22% 0.23% 0.79% 0.68% 0.79% 0.68% 0.79% 0.68% 0.21% 0.21% 0.21% 0.21% 0.5%	
0010818446 0010806666 0010825692 0010819717 0010758477 974922525 0010870009 0010774391 0010756885 0010841141 0010825094 0010862014 0010862014 00108625014 00108625014 001086505 0010866565 00108665228 909773268 0010865228 909773269 0010786775 0010866565 0010865228 909773269 0010865219 0010865228 909773269	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN NorgesGruppen ASA 16/22 FRN Norske Tog ASA 16/22 FRN Norsk Hydro ASA 19/29 2.00% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Ostlandet 19/29 FRN Spb Sort 18/28 FRN Spb Sort 19/23 FRN Stabel Strate Transform ASA 19/24 FRN Steen & Stram AS 19/24 FRN Storebrand Linsforsik AS 13/43 ADJ Telenor ASA 19/24 FRN Stareht SF 71/24 FRN Storebrand Linsforsik AS 13/43 ADJ Telenor ASA 19/24 FRN Yara International ASA 17/22 1.10%	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Oslo Nordic ABM Nordic ABM Nordic ABM Nordic ABM Oslo Oslo Oslo Cslo Luxembourg Luxembourg Oslo	100 10 100 50 100 20 20 100 20 100 20 100 50 50 100 100 50 100	2.71 2.17 3.22 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60 2.42 6.88 0.82 1.10	24,02,2020 18,03,2020 16,03,2020 15,06,2020 16,01,2020 16,01,2020 16,03,2020 23,03,2020 23,03,2020 24,01,2020 04,04,2020	10,000,000 4,000,000 200,000 4,000,000 24,000,000 7,000,000 4,000,000 2,000,000 7,000,000 15,000,000 7,000,000 30,000,000 2,000,000 4,000,000 30,000,000 8,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 7,045,500 4,039,360 1,994,323 2,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,066,500 29,933,400 1,854,935 4,656,919 6,554,320 7,673,447	48,344 -5,235 -8,2130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,304 16,458 -8,032 10,849 95,471 58,194 -14,183 61,617 -104,871	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,044,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024 4,843,228 6,657,739 7,572,662	0.90% 1.13% 0.45% 0.34% 0.45% 2.65% 0.79% 0.45% 0.22% 0.23% 0.79% 0.68% 0.37% 0.21% 0.54% 0.74% 0.55% 19.26%	
010818446 0010826825 0010825692 0010819717 0010758477 97422525 00108477 9742255 0010847141 0010774391 0010774391 001074391 001084214 0010825294 0010863254 0010863254 0010863254 0010863254 0010863254 0010863254 0010863254 0010863254 0010863254 0010863254 0010863254 0010863254 0010863255 0010863254 0010863255 0010863255 0010863255 0010863255 0010863255 0010863255 0010863255 0010863255 0010863255 0010863255 0010863255 0010863255 0010863255 001085555 0000000000	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN Norsesfouppen ASA 16/22 FRN Norsk Hydro ASA 19/29 2.00% Norska Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Østlandet 19/29 FRN Spb 26 18/28 FRN Spb Sar 19/23 FRN Stathett SF 17/24 FRN Stene ÅS fram AS 19/24 FRN Storebrand LAS 19/24 FRN Stathett SF 17/22 FLN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Luxembourg Nordic ABM Nordic ABM Nordic ABM Nordic ABM Oslo Oslo Oslo Luxembourg Oslo	100 10 100 50 100 20 20 100 20 100 20 100 50 50 100 50 100	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60 2.42 6.88 0.82 1.10	24 02 2020 18.03.2020 16.03.2020 15.06.2020 16.01.2020 16.03.2020 23.03.2020 27.03.2020 27.03.2020 24.01.2020 16.03.2020 04.04.2020 19.03.2020	10,000,000 4,000,000 200,000 24,000,000 24,000,000 7,000,000 2,000,000 2,000,000 7,000,000 15,000,000 3,000,000 2,000,000 2,000,000 3,000,000 3,000,000 3,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,065,500 2,933,400 1,854,335 4,656,919 6,574,427	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032 10,849 95,471 58,194 -14,183 61,617 -104,871	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024 4,843,228 6,657,739 7,572,662	0.90% 1.13% 0.45% 0.34% 0.23% 0.45% 0.22% 0.23% 0.79% 0.68% 0.79% 0.68% 0.79% 0.68%	
0010818446 001082662 0010825692 0010819717 0010758477 974922525 00108070049 0010774391 0010774391 0010774391 0010774391 0010784205 0010862014 001082204 0010823254 0010863228 0010863228 0010863228 0010863228 0010863228 0010863228	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN Norsek Hydro ASA 19/29 2.00% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 80/ejredit AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/24 0.25% Spb 5 of 18/28 FRN Spb Sar 19/23 FRN Starb 18/28 FRN Starb 18/28 FRN Starb 18/24 FRN Starb 18/24 FRN Storebrand LAS 19/49 FRN Storebrand LAS 19/24 FRN Storebrand LAS 19/24 FRN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Oslo Nordic ABM Nordic ABM Nordic ABM Nordic ABM Oslo Oslo Oslo Luxembourg Luxembourg Oslo	100 10 100 50 100 20 20 100 20 100 20 100 50 100 100 50 100 50 100	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60 2.42 6.88 0.82 1.10	24.02.2020 18.03.2020 16.03.2020 11.03.2020 16.01.2020 16.03.2020 16.03.2020 23.03.2020 24.03.2020 24.01.2020 16.03.2020 04.04.2020 19.03.2020 19.03.2020	10,000,000 4,000,000 200,000 24,000,000 24,000,000 7,000,000 2,000,000 7,000,000 15,000,000 30,000,000 30,000,000 400,000 30,000,000 400,000 2,000,000	7,996,880 10,010,000 4,021,640 3,080,400 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,026,600 15,000,000 7,026,600 6,057,000 2,933,400 1,854,935 4,656,519 6,594,320 7,673,447	48,344 -5,235 -8,2,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032 10,849 95,471 58,194 -14,183 61,617 -104,871 -81,166 -47,212	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024 4,843,228 6,657,739 7,572,662	0.90% 1.13% 0.45% 0.23% 0.45% 0.22% 0.22% 0.22% 0.23% 0.79% 0.66% 3.37% 0.21% 0.54% 0.74% 0.54% 0.74% 0.54% 0.25% 19.26%	
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0010818446 0010868656 0010852692 0010819177 0010758477 974922525 0010870009 001074391 0010756885 0010841141 0010872944 001082594 001082594 001082594 0010825244 0010825244 001083228 964622283 0010812019 al nd 527737495 001084207 953243364 al	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN NorgesGruppen ASA 16/22 FRN Norske Tog ASA 19/29 2.00% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Boljskreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Ostlandet 19/29 FRN Spb 50r 18/23 FRN Spb 50r 18/23 FRN Spb Soligkreditt AS 18/24 FRN Steen & Stram AS 19/24 FRN Steen & Stram AS 19/24 FRN Steen & Stram AS 19/24 FRN Steen af Stram AS 19/24 FRN Sterebrand LAS 13/43 ADJ Telenor ASA 19/24 FRN Arion Bank HF 16/21 1.625% Islandsbankin HF 19/22 FRN Landsbankin HF 19/22 FRN	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Oslo Uuxembourg Oslo Oslo Oslo Oslo Oslo Oslo Uuxembourg Luxembourg Dublin Dublin	100 10 100 50 100 20 20 100 100 20 100 50 100 100 50 100 20 20 20 20 20 20 20 20 20	2.71 2.17 3.32 2.00 2.38 2.35 3.22 3.27 2.39 2.38 2.60 2.42 6.88 0.82 1.10 1.63 3.62 1.81	24.02.2020 18.03.2020 16.03.2020 11.03.2020 16.01.2020 16.03.2020 16.03.2020 23.03.2020 24.03.2020 24.01.2020 16.03.2020 04.04.2020 19.03.2020 19.03.2020	10,000,000 4,000,000 20,000 4,000,000 24,000,000 2,000,000 4,000,000 2,000,000 7,000,000 7,000,000 15,000,000 7,000,000 30,000,000 2,000,000 8,000,000 8,000,000 20,000,000 22,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 7,045,500 1,994,323 2,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,601 9,933,400 1,854,935 4,656,519 6,594,320 7,673,447 6,154,367 20,305,000 21,221,374	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,04 16,458 -8,032 10,849 95,471 58,194 -14,183 61,617 -104,871 -81,166 -47,212 -228,860	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,0445,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024 4,843,228 6,657,739 7,572,662 6,081,069 20,392,533 21,034,201	0.90% 1.13% 0.45% 0.34% 0.45% 0.45% 0.45% 0.25% 0.22% 0.45% 0.23% 0.79% 0.68% 0.79% 0.68% 0.55% 19.26% 0.68% 2.25% 5.31%	
0010818446 001086856 0010825692 0010819717 0010758477 1974922525 001087009 0010774391 00107754391 001075685 0010841141 2057872595 0010862044 0010825094 0010825094 0010825094 0010825094 001086265 001086695 001086695 0010863228 90909773268 1964622283 0010812019 al nd 1527737495 0010842107 1953243364 al	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NorseGruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 2.00% Norske Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/27 ADJ Spb 1 SrBank ASA 19/24 FRN Spb 1 Ostlandet 19/24 FRN Spb Sort 19/23 FRN Statentt 57 F1/24 FRN Steen & Strem AS 19/24 FRN Storebrand LAS 18/24 FRN Storebrand LAS 18/24 FRN Storebrand LAS 18/24 FRN Storebrand LAS 19/24 FRN Storebrand LAS 19/24 FRN Storebrand LAS 19/24 FRN Storebrand LAS 19/24 FRN Storebrand Livsforsik AS 13/43 ADJ Telenor ASA 19/24 FRN Yara International ASA 17/22 1.10%	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Oslo Uxembourg Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	100 10 100 50 100 20 20 100 100 20 100 100	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 2.39 2.38 2.54 2.60 2.42 6.88 0.82 1.10 1.63 3.62 1.81 0.88 3.50	24.02.2020 18.03.2020 16.03.2020 11.03.2020 16.01.2020 16.03.2020 16.03.2020 23.03.2020 24.03.2020 24.01.2020 16.03.2020 04.04.2020 19.03.2020 19.03.2020	10,000,000 4,000,000 200,000 24,000,000 24,000,000 7,000,000 2,000,000 2,000,000 15,000,000 7,000,000 30,000,000 2,000,000 2,000,000 2,000,000 2,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,400 1,854,935 4,656,919 6,543,420 7,673,447 6,154,367 20,305,000 21,221,374	48,344 -5,235 -4,965 -82,130 -3,787 -26,605 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032 10,849 95,471 58,194 -14,183 61,617 -104,871 -81,166 -47,212 -228,860	10,067,703 4,019,539 3,079,585 2,044,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024 4,843,228 6,607,739 7,572,662 6,081,069 20,392,533 21,034,201	0.90% 1.13% 0.45% 0.23% 0.45% 0.22% 0.22% 0.22% 0.22% 0.22% 0.22% 0.22% 0.22% 0.22% 0.5% 1.5%	
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0010818446 001086856 0010852692 0010819177 0010758477 1974922525 0010870009 001077491 0010756885 0010841141 0010825094 0010825994 001082594 001082244 001082594 001082594 001082324 00108228 196462283 0010812019 al 1527737495 0010842107 1953243364 al 157886258 1768448796 1956028168 205005273	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN Norsesfruppen ASA 16/22 FRN Norsk Hydro ASA 19/29 2.00% Norske Tog AS 19/25 FRN Orda ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/27 ADN Spb 1 Ostlandet 19/20 ACS% Spb 1 Settindet 19/20 FRN Spb Sort 19/23 FRN Spb Sort 19/23 FRN Statentt 57 F1/24 FRN Steen & Strøm AS 19/24 FRN Storebrand LAS 18/47 FRN Storebrand LAS 18/24 FRN Storebrand LAS 18/24 FRN Storebrand LAS 19/24 FRN Storebrand LAS 19/24 FRN Storebrand LAS 19/22 FRN Landsbankin HF 19/22 FRN Landsbankin HF 19/22 FRN Elisa OYJ 17/24 0.875% Fingrid OYJ 12/24 3.50% Fortun OYJ 19/23 0.875%	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	100 10 100 50 100 20 20 100 100 20 100 100	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60 2.42 6.88 0.82 1.10 1.63 3.62 1.81 0.88 3.50 0.88 3.50 0.88 1.83	24.02.2020 18.03.2020 16.03.2020 15.06.2020 16.01.2020 16.01.2020 23.03.2020 27.03.2020 24.01.2020 16.03.2020 24.01.2020 16.03.2020 04.04.2020 19.03.2020 27.01.2020 21.02.2020	10,000,000 4,000,000 200,000 24,000,000 24,000,000 2,000,000 2,000,000 2,000,000 7,000,000 7,000,000 7,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 1,000,000 20,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323 3,200,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,400 29,933,400 1,854,935 4,656,9194,656,919 4,656,919 4,656,9194,656,919 4,656,919 4,656,9194,656,919 4,656,9194,656,919 4,656,919 4,656,9194,656,919 4,656,9194,556,919 4,656,9194,556,919 4,656,9194,556,919 4,656,9194,556,919 4,656,9194,556,919 4,656,9194,556,919 4,656,9194,556,919 4,656,9194,556,919 4,656,9194,556,919 4,656,9194,556,919 4,556,9194,556,919 4,556,9194,556,919	48,344 -5,235 -4,965 -82,130 -3,787 -26,605 -69,443 1,397 -38,139 10,239 10,239 53,04 16,458 -8,032 10,849 95,471 58,194 -14,183 61,617 -104,871 -81,166 -47,212 -228,860 -360,879 -619,378 -45,031 -49,246	10,067,703 4,019,539 3,079,585 2,044,111 4,001,502 2,3,73,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024 4,843,228 6,657,739 7,572,662 6,081,069 20,392,533 21,034,201	0.90% 1.13% 0.45% 0.34% 0.23% 0.45% 0.25% 0.22% 0.22% 0.23% 0.79% 0.68% 0.79% 0.68% 0.74% 0.55% 19.26% 1.13% 1.13% 1.13% 1.54% 3.39% 0.11% 0.23%	
0010818446 0010868556 0010852692 0010819177 0010758477 1974922525 001087009 001077009 001077009 0010774391 001084214 001084214 0010842594 0010873255 0010862014 001087255 001087255 001087254 00108725 00108725 00108725 0010862101 995324354 0010842107 995324354 al and 1577886558 75788448756 1956028168 1956028168 1956028168 1956028168 1956028168 1956028168 1956028168	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN Norsesfouppen ASA 16/22 FRN Norsk Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 1 Øxtlandet 19/24 FRN Spb 1 Øxtlandet 19/29 FRN Spb Sor 19/23 FRN Statent ST F1/24 FRN Steren & Stram AS 19/24 FRN Storebrand LAS 19/24 FRN Elien OYJ 17/24 0.875% Fingrid OYJ 12/24 3.00% Fortum OYJ 19/23 0.875% Mandatum Life Insurance 19/49 ADJ Metso OYJ 17/24 1.125% Neste OYJ 150 0624	Oslo Oslo Oslo Dublin Luxembourg Oslo Oslo Oslo Luxembourg Mordic ABM Nordic ABM Nordic ABM Nordic ABM Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	100 10 100 50 100 20 20 100 20 100 20 100 10	2.71 2.17 3.32 2.00 2.38 2.35 1.90 2.57 0.25 3.22 2.39 2.38 2.54 2.60 2.42 6.88 0.82 1.10 1.63 3.62 1.81 0.88 3.50 0.88 1.88 1.13 1.50	24 02 2020 18.03 2020 16.03 2020 11.03 2020 16.01 2020 16.01 2020 23.03 2020 27.03 2020 24.01 2020 16.03 2020 24.01 2020 19.03 2020 27.01 2020 27.01 2020 27.01 2020 21.02 2020	10,000,000 4,000,000 2,00,000 2,00,000 2,00,000 2,000,000	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 23,583,640 7,045,500 4,039,360 1,994,323 2,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,600 15,000,000 7,026,500 29,933,400 1,854,935 4,656,919 6,543,420 7,673,447 6,154,367 20,305,000 21,221,374	48,344 -5,235 -4,965 -82,130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 10,239 10,239 10,249 95,471 58,194 -14,183 61,617 -104,871 -81,166 -47,212 -228,860 -360,879 -619,378 -451,011 16,037	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024 4,843,228 6,657,739 7,572,662 6,081,069 20,392,533 21,034,201 10,120,319 13,795,940 30,294,062 1,012,952 2,040,377 20,695,727	0.90% 1.13% 0.45% 0.23% 0.45% 0.22% 0.22% 0.22% 0.22% 0.79% 0.68% 0.79% 0.68% 0.228% 0.79% 0.68% 0.228% 0.33% 0.45% 1.13% 1.13% 1.13%	
0010818446 0010868556 0010819217 0010758477 1974922525 001087917 0010756885 001087009 0010774391 0010756885 0010841141 0010825994 001083254 001083254 001083254 001083254 001083228 1909773268 1964622283 001086365 001086328 1964622283 0010812019 al and 157886528 1527737495 0010842107 1953243364 al and 157886258 15786448796 1956028168 1050353273 1626574708 100261201 1280147569	DNB Bank ASA 19/23 FRN Entra ASA 19/25 FRN Nordea Eiendomskred AS 18/23 FRN NordesGruppen ASA 16/22 FRN Norsk Tog AS 19/25 FRN Orkla ASA 16/26 2.35% Spb 1 Boligkreditt AS 16/22 ADJ Spb 1 SR-Bank ASA 19/24 FRN Spb 26 Table 19/24 0.25% Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/24 0.25% Spb 1 Østlandet 19/24 FRN Spb 58 r 19/23 FRN Stathett SF 17/24 FRN Stathett SF 19/22 FRN Landsbankinn HF 19/22 FRN Landsbankinn HF 19/22 FRN Elika CY1 17/24 0.875% Fingrid CY1 17/24 0.875% Fingrid CY1 17/24 1.59% Neste CV1 15/0 624 OP Corporate Bank PLC 15/25 FRN	Osio Osio Osio Osio Dubiin Luxembourg Osio Osio Luxembourg Nordic ABM Nordic ABM Nordic ABM Nordic ABM Nordic ABM Osio Osio Osio Osio Usio Csio Osio Usio Dubin Dubiin Dubiin Luxembourg Luxembourg Helsinki Luxembourg Helsinki London	100 10 100 50 100 20 20 100 20 100 20 100 10	2.71 2.17 3.32 2.00 2.38 2.57 0.25 3.22 3.27 2.39 2.38 2.54 2.60 2.42 6.88 0.82 1.10 1.63 3.62 1.81 0.88 3.50 0.88 1.83 1.50 1.67	24 02 2020 18.03 2020 16.03 2020 11.03 2020 16.01 2020 16.01 2020 23.03 2020 27.03 2020 24.01 2020 16.03 2020 24.01 2020 19.03 2020 27.01 2020 27.01 2020 27.01 2020 21.02 2020	10,000,000 4,000,000 2,00,000 24,000,000 24,000,000 2,000,000 2,000,000 2,000,000 15,000,000 30,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 1,000,0	7,996,880 10,010,000 4,021,640 2,137,832 4,000,000 2,25,83,640 7,045,500 4,033,360 1,994,323 3,200,000 7,066,500 6,057,000 29,933,400 1,854,935 4,656,519 6,594,320 7,673,447 6,154,367 20,305,000 21,221,374	48,344 -5,235 -4,965 -8,2130 -3,787 -26,805 -69,443 1,397 -38,139 10,239 53,904 16,458 -8,032 10,849 95,471 -104,871 -104,871 -104,871 -81,166 -47,212 -228,860 -360,879 -619,378 -451,011 16,037 -49,246 -298,138 -59,489	10,067,703 4,019,539 3,079,585 2,084,111 4,001,502 23,703,630 7,048,569 4,062,460 1,957,422 2,013,990 7,090,041 15,024,425 7,060,319 6,079,703 30,176,204 1,915,024 4,843,228 6,657,739 7,572,662 6,081,069 20,392,533 21,034,201 10,120,319 13,795,940 30,294,062 1,012,952 2,040,377 20,655,727 5,696,207	0.90% 1.13% 0.45% 0.34% 2.65% 0.29% 0.45% 0.23% 0.79% 0.45% 0.23% 0.79% 0.68% 0.37% 0.68% 0.54% 0.68% 2.28% 2.35% 5.31% 1.13% 1.5% 0.23% 0.39% 0.11% 0.23% 0.23% 0.11% 0.23% 0.23% 0.45% 0.45% 0.4	

ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION

ISIN	lssuer	Stock	Risk	Eff.	Next	Number	Cost	Unrealised	Market value	Share, C	urrenc
		Exchange	category %	coup on	coupon date			gain/loss	incl. coupon	%	У
Danmark											
(S1789699607	A.P. Møller - Mærsk A/S 18/26 1.75%	Luxembourg	100	1.75		600,000	6,348,325	-210,227	6,220,017	0.70%	EUR
XS1839547418	Arla Foods Finance A/S 18/23 FRN	Dublin	100	0.88	03.04.2020	20,000,000	19,297,233	-381,501	18,914,359	2.11%	SEK
KS1152089345	Danfoss A/S 14/22 1.375%	Dublin	100	1.38		1,600,000	16,447,580	-305,549	16,326,603	1.82%	EUR
VO0010830797	Danske Bank A/S 18/23 FRN	Dublin	20	2.75	28/02.2020	7,000,000	6,900,600	90,743	7,008,989	0.78%	NOK
KS2046595836	Danske Bank A/S 19/25 ADJ	Dublin	20	0.50	27.08.2020	100,000	993,058	-18,973	975,780	0.11%	EUR
KS2078761785	Danske Bank A/S 19/30 ADJ	Dublin	100	1.38	12.02.2020	500,000	5,052,817	-140,768	4,921,137	0.55%	EUR
DK0030403993	DSV A/S 17/24 1.75%	Copenhagen	100	1.75		600,000	6,448,223	-261,739	6,215,296	0.69%	EUR
XS1330300341	ISS Global A/S 15/21 1.125%	Luxembourg	100	1.13		310,000	3,158,924	-78,840	3,113,765	0.35%	EUR
(\$2015231413	Jyske Bank A/S 19/24 ADJ	Dublin	20	0.63	20.06.2020	3,000,000	30,102,558	-431,171	29,769,247	3.33%	EUR
0K0009525404	Nykredit Realkredit A/S 0 1/8 07/10/24	Copenhagen	20	0.13	10.07.2020	100,000	996,499	-27,274	969,622	0.11%	EUR
otal										10.55%	
Europa											
(\$1713462585	Autoliv Inc 18/23 0.75%	Dublin	100	0.75		700,000	7,199,964	-229,978	6,996,539	0.78%	EUR
(\$1822791619	Citycon Treasury BV 2.375 01/15/27	Dublin	100	2.38		1,600,000	16,217,663	-367,716	16,209,559	1.81%	EUR
(S1861131289	LeasePlan Corporation NV 18/23 FRN	Luxembourg	20	2.83	07.02.2020	8,000,000	8,014,480	9,424	8,057,864	0.90%	NOK
otal										3.49%	
Derivatives & Curre	ency contracts										
	EUR & SEK FX Forward 22 Jan 2020								1,972,833	0.22%	NOK
	EUR & SEK FX Forward 19 Feb 2020								1,976,335	0.22%	NOK
	EUR & SEK FX Forward 18 Mar 2020								7,744,716	0.87%	NOK
LUC172Y	IRS_NO6M_1.4090_190827								192,203,089	21.48%	NOK
LUC172Z	IRS_NO6M_1.4090_190827								-201,281,759	-22.49%	NOK
L1V3QES	IRS_NO6M_1.8200_051126								123,692,207	13.82%	NOK
L1V3QET	IRS_NO6M_1.8200_051126								125,390,930	-14.01%	NOK
L3K4CYH	IRS_NO6M_1.9890_231226								424,047,550	47.39%	NOK
L3K4CYI	IRS_NO6M_1.9890_231226								-425,204,118	-47.52 %	NOK
otal										-0.03%	

SL1V3QE1	IRS_NO6M_1.8200_051126			125,390,930	-14.01%	NO
SL3K4CYH	IRS_NO6M_1.9890_231226			424,047,550	47.39%	NO
SL3K4CYI	IRS_NO6M_1.9890_231226			-425,204,118	-47.52 %	NO
Total					-0.03%	
Total, investment portfolio		864,055,989	-9,701,361	857,971,045	95.88%	
Cash				37,440,252	4.18%	
Receivables				3,242,138	0.36%	
Liabilities				3,826,694	-0.43%	
Total net assets				894,826,741	100.00%	

ALFRED BERG (BNP PARIBAS AM) SHORT GLOBAL CREDIT

ISIN	lssuer	Stock Exchange	Risk Eff. class % rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Curren cy
Finans										
XS0619548216	ABN Amro Bank NV 6 3/8 04/27/21	Amsterdam	6.38%		700,000	7,752,329	275,509	7,775,077	0.61%	EUR
US00772BAQ41	Aercap Ireland Capital Ltd 4 5/8 10/30/20	New York	4.63		860,000	7,109,861	611,290	7,779,403	0.61%	USD
US00912XBE31 DE000A1GNAH1	Air Lease Corp 3 1/2 01/15/22 Allianz Finance II BV 5 3/4 07/08/41	New York Frankfurt	3.50 5.75		1,500,000 200,000	13,255,253 2,150,520	265,239 -11,274	13,733,218 2,193,793	1.09% 0.17%	USE
XS1325125158	Allied Irish Banks PLC 4 1/8 11/26/25	Dublin	4.13		550,000	5,623,318	-20,121	5,624,597	0.44%	EUF
US02005NAY67	Ally Financial Inc 4 1/8 02/13/22	New York	4.13		1,000,000	9,468,375	-379,685	9,227,639	0.73%	USD
US02005NAZ33	Ally Financial Inc 4 1/8 03/30/20	New York	4.13		700,000	5,688,886	488,367	6,240,686	0.49%	USD
US025816BP35	American Express Co 2.2 10/30/20	New York	2.20		800,000	6,402,824	636,366	7,064,966	0.56%	USE
XS0863907522	Assicurazioni Generali SPA 7 3/4 12/12/42	Luxembourg	7.75		500,000	5,792,218	144,181	5,956,241	0.47%	EUF
XS0503665290 XS2058729653	AXA SA 5 1/4 04/16/40 Banco Bilbao Vizcaya Argentaria SA 0 3/8 10/02/24	Frankfurt Dublin	5.25		1,100,000 400,000	11,379,473 3,958,722	-385,238 37,821	11,397,335 3,924,549	0.90% 0.31%	EUF
XS1548914800	Banco Bilbao Vizcaya Argentaria SA 0 5/8 01/17/22	Munchen	0.63		500,000	4,871,818	129,305	5,030,512	0.40%	EUF
XS1346315200	Banco Bilbao Vizcaya Argentaria SA 1 01/20/21	London	1.00		200,000	1,982,370	14,946	2,015,963	0.16%	EUF
XS1557268221	Banco Santander SA 1 3/8 02/09/22	Dublin	1.38		500,000	4,947,294	104,977	5,112,653	0.40%	EUF
XS1560863554	Bank of America Corp 0.736 02/07/22	London	0.74		1,000,000	9,783,981	166,252	10,015,272	0.79%	EUF
US06051GFT13	Bank of America Corp 2 5/8 10/19/20	New York	2.63		1,350,000	10,801,419	1,116,717	11,980,416	0.95%	USD
US06051GHH56 XS1046827405	Bank of America Corp 3,499 05/17/22 BNP Paribas SA 2 7/8 03/20/26	Trace Paris	3.50		1,000,000 1,000,000	9,357,639 10,077,964	-395,470 92,698	8,999,748 10,392,259	0.71% 0.82%	USE
XS2055758804	Caixa Bank SA 0 5/8 10/01/24	Dublin	0.63		400,000	3,931,745	6,821	3,945,052	0.82 %	EUF
US14040HBY09	Capital One Financial Corp 3.45 04/30/21	Trace	3.45		1,300,000	10,616,595	1,009,922	11,692,202	0.92%	USD
US14042RNW78	Capital One NA 2.15 09/06/22	Trace	2.15		1,000,000	9,176,719	-382,454	8,854,617	0.70%	USD
US172967KB60	Citigroup Inc 2.65 10/26/20	New York	2.65		1,340,000	10,733,641	1,108,694	11,898,675	0.94%	USD
US172967GT25	Citigroup Inc 3 1/2 05/15/23	New York	3.50		1,000,000	9,541,923	-394,898	9,186,324	0.73%	USD
FR0011033851	CNP Assurances 6 7/8 09/30/41	Stuttgart	6.88		500,000	5,565,771	-66,315	5,584,686	0.44%	EUR
DE000CZ45VC5	Commerzbank AG 0 1/2 12/04/26	Frankfurt	0.50		450,000	4,526,921	-107,275	4,419,646	0.35%	EUR
DE000CZ302M3	Commerzbank AG 4 09/16/20	Frankfurt	4.00		400,000	4,216,674	-157,504	4,104,877	0.32%	EUR
XS0550466469 DE000A2LQNQ6	Credit Agricole SA 3.9 04/19/21 Deutsche Pfandbriefbank AG 0 3/4 02/07/23	Paris Munchen	3.90		800,000 200,000	8,322,179 1,926,895	-41,041 76,691	8,496,394 2,016,841	0.67% 0.16%	EUR
US316773CU23	Fifth Third Bancorp 2.6 06/15/22	Trace	2.60		1,500,000	13,901,955	-566,958	13,350,228	1.06%	USD
US38148LAA44	Goldman Sachs Group Inc 2.6 04/23/20	New York	2.60		1,340,000	10,726,744	1,063,075	11,847,647	0.94%	USD
US38141GWC40	Goldman Sachs Group Inc 3 04/26/22	New York	3.00		1,000,000	9,301,020	-395,577	8,953,041	0.71%	USD
XS0270347304	Goldman Sachs Group Inc 4 3/4 10/12/21	Frankfurt	4.75		400,000	4,250,060	1,222	4,291,442	0.34%	EUF
XS1379182006	HSBC Holdings PLC 1 1/2 03/15/22	London	1.50		1,700,000	17,036,857	262,351	17,499,191	1.38%	EUR
US446150AJ36	Huntington Bancshares 3.15 03/14/21	Trace	3.15		840,000	6,746,995	-733,500	7,549,603	0.60%	USD
XS1037382535	ING Bank NV 3 5/8 02/25/26	Amsterdam	3.63		500,000	5,141,233	13,892	5,278,692	0.42%	EUR
XS2089368596 XS1018032950	Intesa Sanpaolo SPA 0 3/4 12/04/24 Intesa Sanpaolo SPA 3 1/2 01/17/22	Luxembourg Luxembourg	0.75		195,000 1,100,000	1,967,472 11,441,085	-36,570 130,535	1,931,969 11,933,687	0.15% 0.94%	EUR
US46625HQJ22	JPMorgan Chase & Co 2.55 03/01/21	New York	2.55		1,350,000	10,729,296	1,217,317	12,047,447	0.95%	USD
US46625HJJ05	JPMorgan Chase & Co 3 3/8 05/01/23	New York	3.38		1,000,000	9,527,818	-401,367	9,175,880	0.73%	USD
XS2015231413	Jyske Bank A/S 0 5/8 06/20/24	Dublin	0.63		800,000	7,763,606	162,702	7,952,521	0.63%	EUR
BE0002664457	KBC Groep NV 0 1/2 12/03/29	Brussel	0.50		400,000	3,980,888	-100,728	3,881,673	0.31%	EUR
BE0002272418	KBC Groep NV 0 3/4 03/01/22	Brussel	0.75		500,000	4,882,696	131,808	5,045,328	0.40%	EUR
US49327M2T01	Keybank National Association 2.3 09/14/22	Trace	2.30		1,000,000	9,229,959	-358,579	8,931,451	0.71%	USD
XS1955169104	Leaseplan Corp NV 1 02/25/22	Amsterdam	1.00		567,000	5,619,104	75,728	5,742,370	0.45%	EUR
US61746BEA08 US61747YDU64	Morgan Stanley 2 1/2 04/21/21 Morgan Stanley 4.1 05/22/23	New York New York	2.50 4.10		1,350,000 1,000,000	10,668,437 9,686,273	1,284,420 -419,038	12,010,524 9,306,265	0.95% 0.74%	USD USD
XS0608392550	Munchener Ruckversicherungs-Gesel 6 05/26/41	Frankfurt	6.00		500,000	5,402,658	-65,623	5,514,097	0.44%	EUR
XS0527239221	Nationwide Building Society 6 3/4 07/22/20	London	6.75		300,000	3,311,237	243,403	3,156,244	0.25%	EUR
XS0544654162	Nordea Bank ABP 4 03/29/21	London	4.00		200,000	2,127,433	59,351	2,127,803	0.17%	EUR
US69353RFH66	PNC Bank NA 2 1/2 01/22/21	Trace	2.50		800,000	6,448,865	622,716	7,149,202	0.57%	USD
XS1980189028	PSA Banque France 0 1/2 04/12/22	Paris	0.50		100,000	961,029	34,350	998,923	0.08%	EUR
XS0557252417	Rabobank NV 3 3/4 11/09/20	Frankfurt	3.75		1,600,000	16,518,357	-239,075	16,363,366	1.29%	EUR
US759187CB19	Regions Bank 2 3/4 04/01/21	Trace	2.75		750,000	5,976,171	667,387	6,688,868	0.53%	USD
XS1788515861 XS1936784831	Royal Bank of Scotland PLC 0 5/8 03/02/22 Santander Consumer Bank AS 0 7/8 01/21/22	London Dublin	0.63		500,000 100,000	4,799,840 973,587	183,355 30,330	5,008,798 1,012,051	0.40% 0.08%	EUR
XS1550951641	Santander Consumer Finance SA 0 7/8 01/24/22	Dublin	0.88		500,000	4,900,935	120,968	5,062,219	0.40%	EUR
FR0013422003	Societe Generale SA 0 05/27/22	Paris	0.00		800,000	7,812,875	77,620	7,890,495	0.62%	EUR
XS1324923520	Societe Generale SA 0 3/4 11/25/20	Paris	0.75		200,000	1,969,151	21,200	1,991,806	0.16%	EUR
XS1110558407	Societe Generale SA 2 1/2 09/16/26	Paris	2.50		200,000	2,025,740	15,185	2,055,209	0.16%	EUF
XS1014627571	Unicredit SPA 3 1/4 01/14/21	Luxembourg	3.25		600,000	6,150,247	-29,091	6,306,121	0.50%	EUF
XS0986063864	Unicredit SPA 5 3/4 10/28/25	Luxembourg	5.75		700,000	7,218,859	-26,627	7,261,656	0.57%	EUF
XS0808635436	Uniqa Insurance Group AG 6 7/8 07/31/43 US Bancorp 2.95 07/15/22	Munchen	6.88		200,000	2,309,518	48,534	2,414,748	0.19%	EUF
US91159JAA43 US949746RS22	US Bancorp 2.95 07/15/22 Wells Fargo & Co 2 1/2 03/04/21	New York New York	2.95		2,000,000 1,360,000	18,774,447 10,805,093	-759,562 1,224,152	18,253,948 12,126,345	1.44% 0.96%	USE
US95000U2B83	Wells Fargo & Co 2 5/8 07/22/22	New York	2.63		500,000	4,637,145	-181,757	4,506,327	0.36%	USE
Total	v								37.72 %	
Consumer goods US370334CD49	General Mills Inc 3.2 04/16/21	Trace	3.20		1,340,000	10,816,295	1,152,461	12,047,255	0.95%	USD
US437076BL56	Home Depot Inc 2 04/01/21	New York	2.00		1,400,000	11,146,964	1,191,230	12,399,705	0.98%	USD
US49271VAE02	Keurig Dr Pepper Inc 3.551 05/25/21	New York	3.55		1,550,000	13,609,726	296,598	13,954,690	1.10%	USD
US50077LAH96	Kraft Heinz Foods Co 2.8 07/02/20	Trace	2.80		113,000	903,347	91,372	1,008,543	0.08%	USE
US60920LAE48	Mondelez Int. Holdings NE 2 1/8 09/19/22	Trace	2.13		1,000,000	9,165,845	-369,641	8,848,592	0.70%	USE
US713448BR89	Pepsi Co Inc 3 1/8 11/01/20	Trace	3.13		2,000,000	16,325,348	1,444,076	17,860,958	1.41%	USD
FR0013456423	Pernod-Ricard SA 0 10/24/23	Paris	0.00		400,000	4,064,625	-124,883	3,939,742	0.31%	EUF
US871829AX53	Sysco Corp 2.6 10/01/20	New York	2.60		850,000	6,778,174	722,707	7,549,431	0.60%	USD
US87612EAV83	Target Corp 3 7/8 07/15/20	Trace	3.88		1,750,000 1,000,000	14,495,960 9,425,235	1,042,185 -467,958	15,812,916 9,037,486	1.25% 0.71%	USD USD
US931422AH23	Walgreen Co 3.1 09/15/22	Trace	3.10							

ALFRED BERG (BNP PARIBAS AM) SHORT GLOBAL CREDIT

ISIN	lssuer	Stock Exchange	Risk Eff. class % rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Curren cy
Industry										
XS1004236185 XS0764637194	Aeroporti di Roma SPA 3 1/4 02/20/21 Anglo American Capital 3 1/2 03/28/22	Dublin London	3.25 3.50		572,000	5,843,169 5,233,356	-7,146 65,615	5,979,310 5,430,083	0.47%	EUR
KS0764637194 KS0923361827	Anglo American Capital 3 1/2 03/28/22 Anglo American Capital PLC 2 1/2 04/29/21	London	2.50		200,000	2,023,078	10,976	2,067,203	0.43%	EUR
(\$1309436753	BHP Billiton Finance Ltd 4 3/4 04/22/76	London	4.75		800,000	8,449,435	-93,038	8,615,495	0.68%	EUR
(\$2055727916	BMW Finance NV 0 03/24/23	Frankfurt	0.00		516,000	5,094,882	-15,294	5,079,588	0.40%	EUR
(\$1823246712	BMW Finance NV 0 1/2 11/22/22	Frankfurt	0.50		300,000	2,862,063	138,408	3,002,048	0.24%	EUR
(\$1948612905	BMW Finance NV 0 5/8 10/06/23	Frankfurt	0.63		245,000	2,354,759	108,041	2,466,349	0.19%	EUR
JS161175AX26	Charter Communications Operating 3.579 07/23/20	Trace	3.58		725,000	5,862,793	548,903	6,511,767	0.51%	USD
US20030NCQ25	Comcast Corp 3.45 10/01/21	Trace	3.45		2,250,000	19,523,133	815,686	20,509,348	1.62%	USD
KS1088129660	CRH Finance Germany 1 3/4 07/16/21	Dublin	1.75		800,000	7,947,576	118,362	8,129,325	0.64%	EUR
DE000A169G07	Daimler AG 0 7/8 01/12/21	Frankfurt	0.88		400,000	3,862,613	121,768	4,017,769	0.32%	EUR
US25470DAY58	Discovery Communications LLC 2.8 06/15/20	Trace	2.80		740,000	5,896,455	623,272	6,527,819	0.52%	USD
US25470DAQ25	Discovery Communications LLC 2.95 03/20/23	Trace	2.95		1,000,000	9,328,696	-378,253	9,023,170	0.71%	USD
FR0013465424	Electricite de France SA 2 12/09/49	Paris	2.00		400,000	3,895,787	-52,446	3,848,097	0.30%	EUR
XS2066706818	Enel Finance Int NV 0 06/17/24	Dublin	0.00		460,000	4,583,579	-102,636	4,480,943	0.35%	EUR
XS2069380488 XS1186131717	EON SE 0 10/24/22 FCE Bank PLC 1.134 02/10/22	Frankfurt	0.00		600,000 250,000	6,121,244 2,415,285	-208,487 65,530	5,912,757 2,505,638	0.47%	EUR
XS2013574202	Ford Motor Credit Company LLC 1.514 02/17/23	Stuttgart Frankfurt	1.15		400,000	3,863,700	117,738	4,013,678	0.32%	EUR
US345397YS67	Ford Motor Credit Company LLC 1.314 02/17/23 Ford Motor Credit Company LLC 2.343 11/02/20	New York	2.34		960,000	7,544,524	869,001	8,445,918	0.52%	USD
FR0011531730	GDF Suez SA 4 3/4 PERP	Paris	4.75		500,000	5,274,688	-4,513	5,381,546	0.43%	EUR
XS2049548444	General Motors Financial Co Inc 0.2 09/02/22	Dublin	0.20		694,000	6,947,072	-154,435	6,797,101	0.54%	EUR
US37045XAY22	General Motors Financial Co Inc 3.2 07/13/20	New York	3.20		1,340,000	10,836,012	990,819	12,002,671	0.95%	USD
XS1549372420	Heidelbergcement Finance 0 1/2 01/18/21	Frankfurt	0.50		500,000	4,865,714	91,275	4,980,432	0.39%	EUR
XS1002933072	Heidelbergcement Finance 3 1/4 10/21/21	Frankfurt	3.25		500,000	5,159,633	49,358	5,239,712	0.41%	EUR
US494550BL94	Kinder Morgan Energy Partners LP 3.95 09/01/22	New York	3.95		1,000,000	8,684,942	465,642	9,266,283	0.73%	USD
XS2010036874	Orsted A/S 1 3/4 12/09/19	Berlin	1.75		100,000	1,000,007	-2,718	998,329	0.08%	EUR
FR0013448669	RCI Banque SA 0 1/4 03/08/23	Paris	0.25		190,000	1,868,844	-10,959	1,859,130	0.15%	EUR
FR0011769090	Renault SA 3 1/8 03/05/21	Paris	3.13		900,000	9,312,736	-112,496	9,428,390	0.75%	EUR
US785592AE61	Sabine Pass Liquefaction LLC 5 5/8 02/01/21	Trace	5.63		800,000	6,756,589	470,348	7,391,699	0.58%	USD
DE000A2YB699	Schaeffler AG 1 1/8 03/26/22	Frankfurt	1.13		596,000	5,830,800	159,398	6,040,794	0.48%	EUR
XS2049616548	Siemens Financiering 0 09/05/24	Munchen	0.00		192,000	1,942,314	-51,905	1,890,409	0.15%	EUR
FR0011993500	Suez Environment Co 3 PERP	Paris	3.00		600,000	6,055,241	-57,168	6,090,728	0.48%	EUR
XS1178105851	Terna Rete Elettrica Nazionale SPA 0 7/8 02/02/22	Luxembourg	0.88		500,000	4,911,928	107,752	5,058,932	0.40%	EUR
FR0013424850	Vivendi SA 0 06/13/22	Paris	0.00		400,000	3,902,679	29,531	3,932,210	0.31%	EUR
XS1830992480 XS1206540806	Volkswagen Bank GMBH 0 5/8 09/08/21 Volkswagen Int Finance 2 1/2 PERP	Frankfurt Frankfurt	0.63 2.50		400,000 600,000	3,956,245 5,944,995	29,553 126,516	3,993,479 6,187,127	0.32%	EUR EUR
XS1150673892	Volvo Treasury AB 4.2 06/10/75	Stuttgart	4.20		300,000	3,080,700	-78,433	3,071,540	0.24%	EUR
US94106LAY56	Waste Management Inc 2.9 09/15/22	New York	4.20		1,000,000	9,417,358	-428,304	9,064,088	0.24%	USD
Total	u								17.80%	
Olje										
XS1190973559	BP Capital Markets PLC 1,109 02/16/23	London	1.11		400,000	3,939,588	136,335	4,114,044	0.33%	EUR
US674599CZ63	Occidental Petroleum Corp 4.85 03/15/21	Trace	4.85		649,000	6,012,032	-139,841	5,953,632	0.47%	USD
XS1294342792	OMV AG 5 1/4 PERP	Wien	5.25		1,000,000	10,756,835	8,729	10,796,691	0.85%	EUR
XS2010045271	Schlumberger Finance BV0 10/15/24	Munchen	0.00		128,000	1,267,185	-12,893	1,254,292	0.10%	EUR
XS1195201931 Total	Total SA 2 1/4 PERP	Paris	2.25		100,000	991,308	16,252	1,026,288	0.08% 1.83%	EUR
Property										
US03027XAF78	American Tower Corp 2.8 06/01/20	New York	2.80		840,000	6,711,148	691,126	7,419,497	0.59%	USD
US22822VAA98	Crown Castle Int Corp 3.4 02/15/21	New York	3.40		1,000,000	8,180,113	730,018	9,022,999	0.71%	USD
XS2089229806	Merlin Properties Socimi SA 1 7/8 12/04/34	Munchen	1.88		500,000	5,004,831	-115,878	4,895,793	0.39%	EUR
XS1232266665	Prologis LP 1 3/8 05/13/21	New York	1.38		800,000	7,884,171	135,207	8,088,155	0.64%	EUR
US92276MAZ86	Ventas Capital 3 1/4 08/15/22	New York	3.25		1,000,000	9,424,136	-412,172	9,119,853	0.72%	USD
DE000A2R8NC5	Vonovia Finance BV 0 1/8 04/06/23	Frankfurt	0.13		300,000	2,970,700	-22,465	2,949,096	0.23%	EUR
DE000A18V138 Total	Vonovia Finance BV 1 5/8 12/15/20	Frankfurt	1.63		500,000	4,951,750	67,717	5,022,971	0.40% 3.68%	EUR
Healthcare	Abbvie Inc 2 1/2 05/14/20	New York	2.50		1,340,000	10,754,210	1,036,037	11,828,679	0.93%	USD
US00287YAT64 US00507UAP66			3.00				668,238		0.60%	USD
JS00507UAP66 JS031162BM10	Actavis Funding SCS 3 03/12/20 Amgen Inc 3 7/8 11/15/21	New York Trace	3.00		850,000	6,806,429 10,408,934		7,542,512 11,289,328	0.60%	USD
VS1840614900	Amgen Inc 3 7/8 11/15/21 Bayer Capital Corp 0 5/8 12/15/22	Frankfurt	3.88		1,240,000 600,000	5,724,105	826,442 273,438	5,999,160	0.89%	EUR
JS075887BT55	Bayer Capital Corp 0 5/8 12/ 15/22 Becton Dickinson & Co 2,894 06/06/22	New York	2.89		1,500,000	13,107,940	283,029	13,417,459	1.06%	USD
JS075887AW93	Becton Dickinson & Co 3 1/4 11/12/20	New York	3.25		740,000	5,937,592	625,327	6,591,684	0.52%	USD
JS110122BC13	Bristol-Myers Squibb Co 2 7/8 08/15/20	Trace	2.88		840,000	7,613,689	-191,037	7,502,821	0.59%	USD
JS126650CK42	CVS Health Corp 3 1/2 07/20/22	New York	3.50		750,000	7,102,792	-299,781	6,906,170	0.55%	USD
JS126650DC17	CVS Health Corp 3.35 03/09/21	Trace	3.35		712,000	5,761,508	593,521	6,420,236	0.51%	USD
R0013463643	Essilorluxottica SA 0 05/27/23	Paris	0.00		100,000	1,011,709	-24,663	987,046	0.08%	EUR
(S1554373164	Fresenius Finance Ireland PLC 0 7/8 01/31/22	Frankfurt	0.88		500,000	4,883,367	118,646	5,041,502	0.40%	EUR
KS2084510069	Fresenius Medical Care AG & Co KGA 0 1/4 11/29/23	Luxembourg	0.25		142,000	1,434,200	-34,903	1,399,604	0.11%	EUR
JS375558BB81	Gilead Sciences Inc 2.55 09/01/20	Frankfurt	2.55		1,350,000	10,830,654	1,082,098	12,013,586	0.95%	USD
(\$2054626788	GlaxoSmithKline Capital PLC 0 09/23/23	London	0.00		313,000	3,094,178	-7,326	3,086,852	0.24%	EUR
(\$1492457236	Mylan NV 1 1/4 11/23/20	Dublin	1.25		500,000	4,930,981	43,701	4,981,083	0.39%	EUR
JS717081DX82	Pfizer Inc 1.95 06/03/21	New York	1.95		1,000,000	7,910,305	910,120	8,833,752	0.70%	USD
JS874060AQ96	Takeda Pharmaceutical Co Ltd 4 11/26/21	Trace	4.00		1,500,000	13,816,338	-191,876	13,675,721	1.08%	USD
(\$2058556296	Thermo Fisher Scientific 0 1/8 03/01/25	Berlin	0.13		153,000	1,501,321	-6,870	1,494,926	0.12%	EUR
Total			0.15		155,000	1361961	3,070	1,454,220	10.20%	

ALFRED BERG (BNP PARIBAS AM) SHORT GLOBAL CREDIT

ISIN	lssuer	Stock Exchange	Risk Eff. class % rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Curren cy
IT/Telecom										
US037833AR12	Apple Inc 2.85 05/06/21	Trace	2.8	5	1,500,000	12,792,768	588,598	13,438,758	1.06%	USD
US00206RCL42	AT&T Inc 2.45 06/30/20	New York	2.4	5	1,350,000	10,769,110	1,112,723	11,881,833	0.94%	USD
US00206RBD35	AT&T Inc 3 02/15/22	New York	3.0	0	1,000,000	8,507,845	457,159	9,064,593	0.72%	USD
XS1377680381	British Telecommunications PLC 0 5/8 03/10/21	London	0.6	3	500,000	4,911,130	63,379	4,999,438	0.40%	EUR
US11134LAD10	Broadcom Corp 3 01/15/22	Trace	3.0	0	1,500,000	13,913,633	-549,798	13,546,171	1.07%	USD
US25272KAD54	Dell Int LLC 4.42 06/15/21	Trace	4.4	2	1,225,000	10,147,278	921,813	11,090,237	0.88%	USD
XS2089226026	Deutsche Telekom AG 1 3/4 12/09/49	Frankfurt	1.7	5	700,000	6,897,184	-328,153	6,576,314	0.52%	EUR
XS1843434017	Fiserv Inc 0 3/8 07/01/23	Nasdaq	0.3	8	181,000	1,765,822	30,571	1,799,750	0.14%	EUR
US42824CAG42	Hewlett Packard Enterprise Co 3.6 10/15/20	New York	3.6	0	1,330,000	10,817,236	1,011,632	11,917,690	0.94%	USD
XS1944456018	IBM 0 3/8 01/31/23	New York	0.3	8	306,000	2,961,545	88,882	3,060,784	0.24%	EUR
US459200JX08	IBM 2.85 05/13/22	New York	2.8	5	1,500,000	12,951,537	506,429	13,508,054	1.07%	USD
US67066GAD60	Nvidia Corp 2.2 09/16/21	Trace	2.2	0	1,250,000	9,843,940	1,189,278	11,103,699	0.88%	USD
XS1394777665	Telefonica Emisiones SAU 0 3/4 04/13/22	Frankfurt	0.7	5	800,000	7,823,620	199,201	8,065,187	0.64%	EUR
US92343VCC63	Verizon Communications Inc 3.45 03/15/21	New York	3.4	5	1,340,000	10,929,062	1,070,194	12,118,870	0.96%	USD
US92857WAZ32	Vodafone Group PLC 2 1/2 09/26/22	Trace	2.5	0	1,000,000	9,315,324	-391,054	8,982,242	0.71%	USD
Total									11.16%	
Transport										
XS1937060884	Fedex Corp 0.7 05/13/22	New York	0.7	0	789,000	7,832,413	64,612	7,931,557	0.63%	EUR
Total									0.63%	
Derivatives & Curr	rency contracts									
	EUR & USD FX Forward 28 Feb. 2020							45,684,003	3.61%	NOK
Total									3.61%	
Total, investment p	portfolio					1,112,777,651	29,694,268	1,198,425,658	94.72%	
Cash								63,597,191	5.03%	
Receivables								3,589,616	0.28%	
Liabilities								-371,329	-0.03%	
Total net assets								1,265,241,136	100.00%	

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	1% 1% NOK 7% NOK	1.45%	7,940,653	150,193	7,782,067	800,000		1	100	Dublin	Swedbank AB 17/27 1.00%	XS1617859464
Name (ash Norm) Number (ash Norm)	% NOK	0.97% 17.21%	5,308,702	258,354	4,940,988	500,000	04.04.2020	3	100	Luxembourg	Telia Company AB 17/78 ADJ	
Accord 1971 Ame (no 1071 Nucle AM 10 4.4 0.00000 5.00000 5.00000 5.00000 5.00000 5.000000 5.000000 5.000000 5.000000 5.000000 5.000000 5.0000000 5.00000000 5.0000000 5.00000000 5.000000000 5.0000000000000 5.000000000000000000000000000000000000	% NOK											Norae
NONDERFORM Bank 2AA STYPER PAIL Name 2AB TOP BANK 2AB <thtop< th=""> BANK 2AB TOP<!--</td--><td></td><td>0.94%</td><td>5,135,288</td><td>28,502</td><td>5,088,500</td><td>5,000,000</td><td>02.03.2020</td><td>4.54</td><td>100</td><td>Nordic ABM</td><td>Aasen Spb 16/26 FRN</td><td>-</td></thtop<>		0.94%	5,135,288	28,502	5,088,500	5,000,000	02.03.2020	4.54	100	Nordic ABM	Aasen Spb 16/26 FRN	-
NDN Bask AS 1978P AD Dain 10 4.8 17.1203 2.02.00 18.22.03 18.22.03 19.22.04 9.20 17.95.98 2 ND01018179 Date AA AS 1978P AN No.4, AM 10 1.3 11.00.00 19.20.00 19.80.00	% NOK	2.57%	14,023,941	50,790	13,958,000	14,000,000	23.03.2020	4.87	100	Nordic ABM	Bank Norwegian AS 16/26 FRN	NO0010774326
NCONDERSIM ONE Back AS 19789 FIN One A Node C Node C Node C Node C		0.18%	1,008,805	38,789	967,800	1,000,000		5.32	100	Nordic ABM	Bank2 ASA 17/27 FRN	NO0010797616
NOCHORDING2 End-sharding AT 197 PER PA Nock AMM 100 3.7 17 AL200 150000 958000 111.56 10.14.46 1 NOCHORDING2 End selguined AT 1978PE PA Nock AMM 100 4.68 60.02.200 3.80.000 3.81.50 3.25.20 2.200.27 0. NOCHORDING2 End selguined AT 1978PE PA Nock AMM 100 4.68 2.07.200 4.50.000 4.77.4 4.54.44.31 0.0 NOCHORDING2 Generading Fonding AG 1978PE PAN Nock AMM 100 4.7 2.07.200 4.00.000 4.78.1 4.54.44.33 0. NOCHORDING2 Generading Fonding AG 1978PE PAN Nock AMM 100 4.74 2.07.200 4.00.000 4.28.10 -3.8.8 4.23.2.70 1. NOCHORDING2 ORICH-March X5 1978PE PAN Nock AMM 100 5.4 2.07.200 4.00.000 4.28.2.20 -3.8.8 4.23.2.70 1. NOCHORDING2 4.53.2.5.5.5 4.53.2.5.5.5 4.53.2.5.5.5 4.53.2.5.5.5.5 -3.51.5.5.7.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.		3.25%										
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NO00005096 Spin 1 Aronkurga ST (FER PK N) Unliked 100 S.27 16.02.000 25.000.000 SPIN 000 36.07 25.072.24 4.4 NO001076712 Spin 1 Nard-Narga TT/PER PK N Nordic ABM 100 4.93 10.0000 50.000.000 50.45.000 3.04.02 3.04.02 3.000 10.12.500 3.080 10.141.633 1.1 NO0010839716 Spin 1 Nard-Narge TTPR PK PK N Nordic ABM 100 4.23 27.01200 4.500.000 8.426.520 16.03.000 6.63.2000 5.050.000 6.63.20.200 6.63.2000 6.63.2		1.13%										
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NO0010867658 Spb South 19/PER PEN Nordic ABM 100 5.03 07.02.202 6.000.000 27.420 6.072.690 1. NO0010802606 Spb Telemark 17/PERP PEN Nordic ABM 100 5.11 24.02.202 3.000.000 2.976,750 58.495 3.050.575 0. NO001764194 Spb Vest 16/26 FNN Nordic ABM 100 5.45 10.02.2020 5.000.000 5.193,000 46.322 5.178.391 0. NO001764194 Spb Vest 17/PERP FRN Nordic ABM 100 5.45 10.02.2020 5.000.000 5.091,000 3.182 10.12.1,14 1. NO0017852020 Spb Vest 19/29 FRN Nordic ABM 100 5.45 0.600.000 5.000.000 3.182 10.12.1,14 1. NO001792404 Storebrand Liv AS 15/PERP FRN Oslo 100 4.9 17.32.202 5.000.000 5.22.500 -6.614 5.031,41 0.0 NO0010791023 Stardsbankin HF 18/28 FRN Dublin 10 2.56 2.802.2020 10.000.000 8.781,167		1.67%										
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NO001085221 Sp Vest 19/29 FRN Nordic ABM 100 3.29 14.02.020 10.000,000 10.081,000 3.182 10.127,134 1 NO0010852200 Sp be dst 19/PERP FRN Nordic ABM 100 5.44 06.01.020 7,000,000 7,169,400 8.296 7,270,780 1. NO0010732464 Storebrand Liv AS 15/PERP FRN Oslo 100 4.9 17.03.202 5,000,000 5,028,500 -6,614 5,031,414 0.0 NO0010731023 Strømmen Spb 17/27 FRN Oslo 4.05 21.01.202 4,000,000 4,010,800 51.336 4,094,086 0.0 Total Tat T Total T 51.336 9,143.387 1.0 St18764/4016 Islandsbanki HF 18/28 FRN Dublin 100 2.56 28/02.2020 10,000,000 8,781,167 340,758 9,143.387 1.0 St18764/4016 Iandsbanki HF 18/28 FRN Dublin 20 3.13 66.09.2020 600.000 8,781,167 340,758 9,143.387 1.0		0.95%										
NO0010859200 Spb 05t 19/PERP FRN Nordic ABM 100 5.44 06.01 2020 7,000.000 7,169.400 8.2.96 7,270,780 1. NO0010732464 Storebrand Liv AS 15/PERP FRN Oslo 100 4.9 17.03.2020 5,000.000 5,028,500 -6,614 5,031,14 00. NO0010731023 Strømmen Spb 17/27 FRN Nordic ABM 100 4.05 21.01.202 4,000.000 4,01.080 51,336 4,094,086 00. total Nordic ABM 100 2.56 28/02.2020 10,000,000 8,781,167 340,758 9,143,387 10. X518765/14200 Landsbankin HF FRN Dublin 20 2.56 600.000 8,781,167 340,758 9,143,387 10. X518765/14200 Landsbankin HF FRN Dublin 20 3.13 06.09.202 600.000 8,781,167 340,758 9,143,387 10. Total Dublin 20 3.13 06.09.202 600.000 8,781,167 340,758 9,143,387		0.94%										
N00010732464 Storebrand Liv AS 15/PERP FRN Oslo 100 4.9 17.03.202 5,000,000 5,028,500 -6,614 5,031,41 0.0 N00010791023 Strømmen Spb 17/27 FRN Nordic ABM 100 4.05 21.01.202 4,000,000 4,010,800 51.336 4,094.086 0.0 Total	5% NOK	1.85%	10,127,134	3,182	10,081,000	10,000,000	14.02.2020	3.29	100	Nordic ABM	Spb Vest 19/29 FRN	NO0010852221
NO010791023 Total Strømmen Spb 17/27 FRN Nordic ABM 100 4.05 2.010200 4.000.000 4.010.800 51.36 4.094.06 0.0 Total Total Islandsbanki HF 18/28 FRN Dublin 100 2.56 28/02.200 10000.000 8,781.167 340.758 9,143.387 10 X51876404016 Islandsbanki HF 18/28 FRN Dublin 20 3.13 060.9020 600.000 5,925.165 -19.305 5,964.374 10 Total Total Dublin 20 3.13 060.9020 600.000 5,925.165 -19.305 5,964.374 10 Total Total Luxembourg 100 1.38 180.9202 600.000 5,925.165 -19.305 5,964.374 10 2.2 Total Total Luxembourg 100 1.38 180.9202 1,000.000 9,835.568 -103.928 9,770.376 1.1 US555502.465 Nordea ABP 6 5/8 FERP Dublin 100 6.63 26.03.2020 500.000 4,264	3% NOK	1.33%	7,270,780	8,296	7,169,400	7,000,000	06.01.2020	5.44	100	Nordic ABM	Spb Øst 19/PERP FRN	NO0010859200
Tota 51. Island Islandbanki HF 18/28 FRN Dublin 100 2.56 2.8/02.200 10.000,000 8,781,167 340,758 9,143,87 1.0 St31675/47420 Landsbankin HF FRN Dublin 20 3.13 0.609.200 600.000 5,925,165 1.93.05 5,964,374 1.0 Tota	2% NOK	0.92%	5,031,414	-6,614	5,028,500	5,000,000	17.03.2020	4.9	100	Oslo	Storebrand Liv AS 15/PERP FRN	NO0010732464
Island Number of the Standsbanki HF 18/28 FRN Dublin 10 2.56 2.8/02.202 10.000,000 8.781,167 340,758 9.143,387 1.1 X51876/34/200 Landsbanki HF 18/28 FRN Dublin 20 3.13 2.600,0000 8.781,167 340,758 9.143,387 1.1 X51876/34/200 Landsbanki m HF FRN Dublin 20 3.13 600,000 8.781,167 1-19.305 5.964,374 1.1 Total 2 <td< td=""><td>5% NOK</td><td>0.75%</td><td>4,094,086</td><td>51,336</td><td>4,010,800</td><td>4,000,000</td><td>21.01.2020</td><td>4.05</td><td>100</td><td>Nordic ABM</td><td>Strømmen Spb 17/27 FRN</td><td>NO0010791023</td></td<>	5% NOK	0.75%	4,094,086	51,336	4,010,800	4,000,000	21.01.2020	4.05	100	Nordic ABM	Strømmen Spb 17/27 FRN	NO0010791023
X1874044016 Islandsbanki HF 18/28 FRN Dublin 100 2.56 28/02.202 10,000,000 8,781,167 340,758 9,143,87 1. X51876547420 Landsbankinn HF FRN Dublin 20 3.13 06.09.202 600,000 5,925,155 -19.305 5,964,374 1. Total	%	51.02%										Total
X51876547420 Landsbankim HF FRN Dubin 20 3.13 0609020 600000 5,925,165 -19,305 5,964,374 1.1 Total												
Total 2. Final		1.67% 1.09%										
X2053056615 Aktia Bank ABP 19/29 ADJ Luxembourg 100 1.38 18.09.2020 1,000.000 9.835,568 -103,928 9.770.376 1. US65555D2A65 Nordea ABP 6 5/8 PERP Dublin 100 6.63 26.03.2020 500.000 4,264,461 605,760 4,946,926 000		2.77%										
US65559D2A65 Nordea ABP 6 5/8 PERP Dublin 100 6.63 26.03.2020 500,000 4,264,461 605,760 4,946,926 0.												Finland
	9% EUR	1.79%	9,770,376	-103,928	9,835,568	1,000,000	18.09.2020	1.38	100	Luxembourg	Aktia Bank ABP 19/29 ADJ	XS2053056615
US65557DAL55 Nordea Bank ABP 14/99 ADJ Berlin 100 6.13 23.03.2020 400,000 3.296,089 451,405 3.805,805 0.	I% USD	0.91%	4,946,926	605,760	4,264,461	500,000	26.03.2020	6.63	100	Dublin	Nordea ABP 6 5/8 PERP	US65559D2A65
	0% USD	0.70%	3,805,805	451,405	3,296,089	400,000	23.03.2020	6.13	100	Berlin	Nordea Bank ABP 14/99 ADJ	US65557DAL55
		2.84%		1,864,753	13,217,003					Dublin		
		0.86%										
		0.41% 7.51%	2,257,772	283,802	1,933,656	200,000	23.05.2020	3.38	100	London	Sampo OYJ 19/49 ADJ	
Danmak												Danmark
Danmark DK0030386610 Danske Bank A/S 16/PERP FRN Copenhagen 100 4.34% 24.02.2020 10,000,000 12,513,872 1,026,245 13,597,309 2.0	9% DKK	2.49%	13 597 209	1 026 245	12 512 972	10.000.000	24 02 2020	4 34%	100	Copenhagen	Danske Bank A/S 16/PERP FRN	
		2.49%										
		0.90%										
		1.92%										
		1.82%										
		1.36%										
		9.59%	2,212,425	-20,449	2,226,623	000,000	03.12.202U	1.75	100	cuxempourg	DISIEG AUS ISTIERE ADJ	
		1.86%	10,143,669	375,536	9,688,568	1,000,000	02.07.2020	1.625	100	Paris	BNP 1 5/8 07/02/31	FR0013431277
	%	1.86%										
Derivatives & Currency contracts												Derivatives & Currency
		0.22%										
		0.22%										
		0.43%	2,353,505								DKK, EUR, NOK, SEK FX Forward 18 Mar. 2020	
0.	.%	0.86%										
		90.81%	105.03	0.070.707	470 100 010						antelia	Total in
	96	90.81% 9.43%		3,8/3,/3/	⇔/8,139,043						51010	
		9.43% -0.24%										
Cash 51,517,361 9.	3%	100.00%	546,176,899									Total net assets

ALFRED BERG KOMBI

SIN	lssuer	Stock Exchange	Risk E	ff.	Next	Number	Cost	Unrealised	Market value		n. share- urrency	-
			class yield		coupon date			gain/loss	incl. interest		hare as %	%
uities										13%		
onsumer staples							4 700 550			0.50		
20010815673 20010365521	Fjordkraft Holding ASA Grieg Seafood ASA	Oslo Oslo				40,000	1,702,550 1,719,093	617,450 385,407	2,320,000 2,104,500	0.5%	0.04% 0.01%	N
20003096208	Leroy Seafood Group ASA	Oslo				60,000	904,781	2,593,219	3,498,000	0.5%	0.01%	N
tal										1.8%		
rsyning												
00010715139	Scatec Solar ASA	Oslo				5 000	580,000	40,500	620,500	0.1%	0.00%	N
ital										0.1%		
iergy												
20010345853	Aker BP ASA	Oslo				14,000	3,118,997	913,003	4,032,000	0.9%	0.00%	N
//G1738J1247	BW Offshore Ltd	Oslo				20,000	1,388,329	-68,329	1,320,000	0.3%	0.01%	N
20010096985	Equinor ASA	Oslo				24,688	3,570,177	762,567	4,332,744	1.0%	0.00%	N
10075646355 Ital	Subsea 7 SA	Oslo				32,378	3,568,809	-170,738	3,398,071	0.8%	0.01%	N
.ai										5.070		
ans												
00010840515	Axactor SE	Oslo				100,000	1,855,832	44,168	1,900,000	0.4%	0.06%	N
00010031479	DNB ASA	Oslo				30,000	3,058,708	1,861,292	4,920,000	1.1%	0.00%	Ν
00006390301	SpareBank 1 SMN	Oslo				40,000	1,961,167	2,046,833	4,008,000	0.9%	0.03%	N
00010631567	SpareBank 1 SR-Bank ASA Sparebanken Vest	Oslo Oslo				35,000 22,000	1,918,333 1,243,000	1,581,667 151,800	3,500,000 1,394,800	0.8%	0.01% 0.02%	1
tal	Spareounier VESL	0310				22,000	1,243,000	101,000	1,004,000	3.6%	0.02 /0	r
lustry												
0003067902	Hexagon Composites ASA	Oslo				50,000	1,636,064	181,436	1,817,500	0.4%	0.03%	1
00010081235	NEL ASA	Oslo				450,000	2,869,859	1,022,641	3,892,500	0.9%	0.03%	1
0005668905 al	Tomra Systems ASA	Oslo				10,000	2,659,603	124,397	2,784,000	0.6%	0.01%	I
										1.570		
erials												
0010657505	Borregaard ASA	Oslo				50,000	1,738,461	3,011,539	4,750,000	1.1%	0.05%	
0010816093	Elkem ASA	Oslo				100,000	3,406,876	-930,876	2,476,000	0.6%	0.02%	
0010208051	Yara International ASA	Oslo				7,500	2,797,265	-58,265	2,739,000	0.6%	0.00%	I
al										2.3%		
ed-income										83%		
ance/Real Estate	AKA AS 17/22 3.50%	Unlisted	100	3.50		2,000,000	2,000,000	3,889	2,018,273	0.5%		1
00010807217 1788973573	Akelius Residential Prop AB 18/78 ADJ	Dublin	100	3.88	05.10.2020	200,000	1,962,955	130,399	2,010,275	0.5%		
00010819725	Axactor SE 18/21 FRN	Oslo	100	7.00	23.03.2020	200,000	1,921,064	99,089	2,023,216	0.5%		
0010822646	B2Holding ASA 18/23 FRN	Oslo	100	4.75	24.02.2020	900,000	8,519,957	-233,861	8,328,190	1.9%		
0010852742	B2Holding ASA 19/24 FRN	Oslo	100	6.35	28/02.2020	700,000	6,839,522	-138,836	6,740,805	1.5%		
0010774318	Bank Norwegian AS 16/PERP FRN	Nordic ABM	100	7.12	23.03.2020	1,000,000	1,015,000	-7,733	1,008,849	0.2%		
0010797319	Bank Norwegian AS 17/PERP FRN	Nordic ABM	100	7.07	16.03.2020	2,700,000	2,747,250	-34,234	2,720,970	0.6%		
0010871155	Bank Norwegian AS 19/23 FRN	Oslo	20	3.96	12.03.2020	4,000,000	4,000,000	22,685	4,031,045	0.9%		
0010865876	Bulk Infrastructure AS 19/24 FRN	Oslo	100	6.32	15.01.2020	4,000,000	4,000,000	12,500	4,066,571	0.9%		
00252119 0010811011	Delete Group OYJ 17/21 FRN Easybank ASA 17/27 FRN	Helsinki Nordic ABM	100	5.00 6.86	20.01.2020 24.02.2020	1,190,000 2,000,000	11,651,388 2,000,000	-67,455 40,644	11,699,477 2,054,364	2.6% 0.5%		
010811003	Easybank ASA 17/PERP FRN	Nordic ABM	100	8.86	24.02.2020	1,000,000	1,000,000	19,650	1,028,510	0.3%		
756365018	Garfunkelux Holdco 18/23 FRN	Luxembourg	150	4.81	02.03.2020	7,000,000	5,507,252	161,611	5,694,404	1.3%		
010771546	Gjensidige Fors ASA 16/PERP FRN	Oslo	100	5.42	09.03.2020	3,000,000	3,032,500	41,538	3,083,975	0.7%		
)12455111	Heimstaden AB 19/PERP ADJ	Stockholm	100	5.80	11.01.2020	11,250,000	10,792,884	92,250	11,023,383	2.5%		
918016285	Heimstaden Bostad AB 18/20 FRN	Dublin	100	1.57	09.03.2020	4,000,000	3,881,905	-74,784	3,810,740	0.9%		
10037765	Heimstaden Bostad AB 19/PERP ADJ	Dublin	100	3.25	19.02.2020	1,000,000	10,074,800	-161,494	9,950,618	2.2%		
34531344 11426295	Intrum AB 17/22 2.75% Intrum AB 19/23 FRN	Berlin Stockholm	100 100	2.75 3.16	03.04.2020	250,000 4,000,000	2,245,001 3,650,833	258,508 215,454	2,534,535 3,865,296	0.6%		
134925375	Intrum AB 19/23 FRN Intrum AB 19/26 3.50%	Stockholm Luxembourg	100	3.16	UD.U4.2U2U	4,000,000	4,156,054	-118,281	4,095,210	0.9%		
134923373	Jyske Bank A/S 16/PERP FRN	London	100	5.82%	16.03.2020	3,000,000	3,018,262	-29,453	2,995,655	0.5%		
43442119	Jyske Bank A/S 19/PERP FRN	Dublin	100	4.91	09.01.2020	3,000,000	2,790,198	158,143	2,980,308	0.7%		
053053273	Mandatum Life Insurance 19/49 ADJ	Dublin	100	1.88	04.10.2020	500,000	4,961,930	80,633	5,064,758	1.1%		
12193902	Marginalen Bank Ban 19/PERP FRN	Stockholm	100	8.91	16.01.2020	2,000,000	1,853,673	34,379	1,923,465	0.4%		
10599381	Marginalen Bank Bankakti 18/28 FRN	Stockholm	100	5.96	30.01.2020	2,000,000	1,849,238	43,522	1,912,085	0.4%		
13016169	Marginalen Bank Bankakti 19/29 FRN	Stockholm	100	5.97	28/02.2020	2,000,000	1,855,120	35,832	1,901,250	0.4%		
10023259 010790066	Offentliga Hus i No AB 17/21 FRN Protector Forsi ASA 17/PERP FRN	Stockholm Oslo	100 100	7.02 6.87	16.03.2020 31.03.2020	2,000,000 1,000,000	2,011,399 1,000,000	-21,723 12,087	1,995,182 1,012,087	0.5%		
010762917	Protector Forsi ASA 17/PERP FRN Protector Forsikring ASA 16/46 FRN	Oslo	100	5.50	20.01.2020	4,000,000	4,150,000	-68,291	4,125,098	0.2%		
13409141	Resurs Holding AB 19/PERP FRN	Stockholm	100	5.57	11.03.2020	6,000,000	5,811,395	-48,365	5,780,507	1.3%		
	Samhällsbyggnad AB 19/PERP FRN	Stockholm	100	3.46	28.01.2020	8,000,000	7,585,878	-146,673	7,485,477	1.7%		
13359148	Samhällsbyggnad AB 19/PERP ADJ	Dublin	100	4.63	26.07.2020	900,000	8,798,518	680,951	9,656,402	2.2%		
		Stockholm	100	3.72	05.03.2020	4,000,000	3,723,768	138,026	3,871,926	0.9%		
74894138	SBAB Bank AB 19/PERP FRN		100	5.92	13.01.2020	13,000,000	13,262,167	-60,730	13,368,183	3.0%		
74894138 12193779 010746456	Sbanken ASA 15/PERP FRN	Nordic ABM		1.05	23.03.2020	5,000,000	4,669,155	33,317	4,706,711	1.1%		
074894138 012193779 010746456 083455429	Sbanken ASA 15/PERP FRN Sirius Int Insurance 17/47 FRN	Dublin	100	4.05								
74894138 12193779 010746456 83455429 010780596	Sbanken ASA 15/PERP FRN Sirius Int Insurance 17/47 FRN Spb 1 Forsikring AS 16/26 FRN	Dublin Unlisted	100 100	5.27	16.03.2020	3,000,000	3,125,670	-37,791	3,094,467	0.7%		
74894138 12193779 010746456 83455429 010780596 13042413	Sbanken ASA 15/PERP FRN Sirius Int Insurance 17/47 FRN Spb 1 Forsikring AS 16/26 FRN Stendörren Fast AB 19/PERP FRN	Dublin Unlisted Stockholm	100 100 100	5.27 6.52	16.03.2020 18.03.2020	3,000,000 8,750,000	8,537,632	-45,667	8,511,364	1.9%		
74894138 12193779 010746456 83455429 010780596 13042413 010793524	Sbanken ASA 15/PERP FRN Sirius Int Insurance 17/47 FRN Spb 1 Forsikring AS 16/26 FRN	Dublin Unlisted	100 100	5.27	16.03.2020	3,000,000						
013359148 974894138 012193779 0010746456 683455429 0010780596 013042413 0010793524 00100863228 0010754476	Sbanken ASA 15/PERP FRN Sirius Int Insurance 17/47 FRN Spb 1 Forsikring AS 16/26 FRN Stendörren Fast AB 19/ERP FRN Storebrand ASA 17/22 FRN	Dublin Unlisted Stockholm Nordic ABM	100 100 100 20	5.27 6.52 3.41	16.03.2020 18.03.2020 24.02.2020	3,000,000 8,750,000 1,000,000	8,537,632 1,000,000	-45,667 20,660	8,511,364 1,024,070	1.9% 0.2%		

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ISIN	lssuer	Stock Exchange	Risk	Eff.	Next	Number	Cost	Unrealised	Market value	Own. share- Cur	rency
			class	yield	coupon date			gain/loss	incl. interest	in % share %	
Industry											
NO0010657398	Aker ASA 12/22 FRN	Oslo	100	6.82	09.03.2020	3,000,000	3,061,500	218,156	3,292,160	0.7%	NO
NO0010868979	Aker ASA 19/24 FRN	Oslo	100	3.78	22.02.2020	5,000,000	5,000,000	23,929	5,044,404	1.1%	NO
NO0010734999	Austevoll Seafood ASA 15/21 FRN	Oslo	100	4.73	04.02.2020	7,000,000	7,045,312	119,426	7,217,162	1.6%	NO
NO0010858210	Benchmark Holdings PLC 19/23 FRN	Oslo	100	7.12	23.03.2020	5,000,000	5,000,000	-187,500	4,820,411	1.1%	NO
SE0012673952	Bergkvist-Siljan AB 19/23 FRN	Frankfurt	100	5.75	08.01.2020	10,000,000	9,096,990	384,465	9,607,796	2.2%	SEk
NO0010809577	Bonheur ASA 17/20 FRN	Oslo	100	5.00	10.02.2020	5,000,000	5,116,250	-13,215	5,137,757	1.2%	NO
NO0010861313	Bonheur ASA 19/24 FRN	Oslo	100	4.32	04.03.2020	2,000,000	2,000,000	12,143	2,018,623	0.5%	NO
NO0010848401	Ekornes QM Holding AS 19/23 FRN	Oslo	100	8.77	02.04.2020	15,000,000	15,193,750	342,500	15,528,942	3.5%	NO
DK0030448238	European Energy A/S 19/23 FRN	Copenhagen	100	5.35	20.03.2020	400,000	4,121,853	18,558	4,146,850	0.9%	EUF
DK0030452263	Frontmatec Group ApS 19/24 FRN	Copenhagen	100	5.75	10.01.2020	200,000	2,003,880	2,324	2,031,996	0.5%	EUF
NO0010846280	Hexagon Composites ASA 19/23 FRN	Oslo	100	5.57	16.03.2020	7,000,000	7,000,000	96,250	7,112,496	1.6%	NO
NO0010808249	HI Bidco AS 17/22 FRN	Oslo	100	7.35	30.01.2020	7,000,000	6,255,000	-1,016,667	5,326,942	1.2%	NOK
SE0012729234	Nordisk Bergteknik AB 19/23 FRN	First North	100	6.07	26.03.2020	2,500,000	2,413,578	-38,882	2,376,283	0.5%	SEK
NO0010780604	Norlandia Health AS 16/21 FRN	Oslo	100	6.30	06.01.2020	2,000,000	1,830,000	-163,333	1,696,417	0.4%	NOK
NO0010861768	NRC Group ASA 19/24 FRN	Oslo	100	5.82%	13.03.2020	3,000,000	3,000,000	62,813	3,071,543	0.7%	NOK
NO0010795602	Nova Austral S.A 17/21 8.25%	Oslo	100	8.25		300,000	2,005,234	-632,389	1,393,670	0.3%	USD
SE0012596179 XS1530953618	Sanolium AB 19/24 FRN Volvo Car AB 16/22 FRN	Stockholm Luxembourg	100 100	4.32 2.42	27.03.2020 09.03.2020	1,250,000 3,000,000	1,163,829 2,886,113	42,688 1,391	1,207,082 2,891,685	0.3%	SEK SEK
XS2010036874	Ørsted A/S 19/PERP ADJ		100	1.75	09.12.2020	300,000	2,999,329	-12,724	2,989,712	0.7%	EUR
Total	Disted A/S 19/PERP ADJ	Luxembourg	100	1./5	09.12.2020	300,000	2,999,329	-12,724	2,989,712	20%	EUR
Shipping / Oil / Offsl	hore										
US00973RAD52	Aker BP ASA 4 3/4 06/15/24	Unlisted	100	4.75		400,000	3,455,190	203,975	3,666,575	0.8%	USD
NO0010814593	Chembulk Holding LLC 18/23 8.00%	Oslo	100	8.00		400,000	3,291,901	-115,360	3,292,707	0.7%	USD
USG37585AC37	GasLog Ltd 17/22 8.875%	Trace	100	8.88		900,000	8,017,891	128,832	8,146,722	1.8%	USD
NO0010868953	GasLog Ltd 19/24 FRN	Oslo	100	8.10	27.02.2020	6,000,000	6,000,000	20,893	6,066,793	1.4%	NO
NO0010835069	Navigator Holdings Ltd 18/23 FRN	Nordic ABM	100	7.83	03.02.2020	2,000,000	2,002,500	17,500	2,044,795	0.5%	NOK
NO0010866163	Teekay Shuttle Tanker 19/24 FRN	Oslo	100	8.50	21.01.2020	600,000	5,478,263	-206,697	5,363,593	1.2%	USD
NO0010801707 Total	Teekay Shuttle Tankers 17/22 7.125%	Oslo	100	7.13		800,000	6,804,701	259,154	7,252,962	1.6% 8.1%	USD
Transport											
NO0010837214	Color Group AS 18/23 FRN	Oslo	100	5.06	24.02.2020	6,000,000	6,000,000	139,939	6,170,299	1.4%	NOK
NO0010864531	Color Group AS 19/24 FRN	Oslo	100	4.57	02.04.2020	7,500,000	7,500,000	56,108	7,554,204	1.7%	NOK
NO0010868912	Norled AS 19/24 FRN	Nordic ABM	100	5.75	27.02.2020	5,000,000	5,000,000	20,050	5,047,203	1.1%	NOK
NO0010868284	Norwegian Air ASA 19/24 6.375%	Frankfurt	100	6.38%		1,000,000	9,161,031	-538,521	8,693,990	2.0%	USD
USW8758PAK22	Stena AB 7% 14/24	Berlin	100	7.00		1,000,000	8,155,055	862,022	9,271,308	2.1%	USD
SE0013486271 Total	Swedavia AB 19/PERP FRN	Stockholm	100	1.57	26.02.2020	5,000,000	4,737,382	6,288	4,750,875	1.1% 9.4%	SEK
Kraft											
NO0010684244 Total	Trønderenergi AS 13/12 ADJ	Oslo	100	7.10	27.06.2020	6,000,000	6,456,000	-64,690	6,609,562	1.5% 1.5%	NOK
Telecom/IT											
NO0010850050	DigiPlex Norway Hol AS 19/24 FRN	Oslo	100	5.50	30.01.2020	10,000,000	10,000,000	391,667	10,486,389	2.4%	NOK
XS1960685383	Nokia OYJ 19/26 2.00%	Dublin	100	2.00		300,000	2,915,671	154,250	3,117,538	0.7%	EUR
FI4000383930 Total	Nortal AS 19/24 4.75%	Unlisted	100	4.75		300,000	2,941,950	85,818	3,040,240	0.7% 3.8%	EUR
Derivatives & Curren	ncy contracts										
т	EUR, SEK, USD FX Forward 18 Mar. 2020								4,767,725	1.1% 1.1%	NOK
Total, investment po	ortfolio						405,123,415	16,017,926	428,869,377	97%	
Cash									13,630,519	3.1%	
Receivables									646,774	0.1%	
Liabilities									-384,567	-0.1%	
Total net assets									442,762,103	100%	

ALFRED BERG NORGE CLASSIC/INST

ISIN	lssuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Share, %	Own. share, %	Currenc y
nsumer goods	Bakkafrost P/F	Osla	277,694	650.00	53,328,409	107 170 601	190 501 100	3.69%	0.47%	NOK
000000179		Oslo				127,172,691	180,501,100			
0010365521	Grieg Seafood ASA	Oslo	562,479	140.30	53,732,341	25,183,462	78,915,804	1.61%	0.50%	NOK
0003096208	Lerøy Seafood Group ASA	Oslo	2,307,509	58.30	64,131,906	70,395,868	134,527,775	2.75%	0.39%	NOK
0003054108	Mowi ASA	Oslo	1,315,474	228.20	176,343,268	123,847,898	300,191,167	6.13%	0.25%	NOK
0003733800	Orkla ASA	Oslo	1,458,049	88.96	111,343,348	18,364,691	129,708,039	2.65%	0.15%	NOK
010310956	Salmar ASA	Oslo	311,797	449.30	54,446,230	85,644,163	140,090,392	2.86%	0.28%	NOK
al									19.69%	
ply	Fjordkraft Holding ASA	Oslo	1,456,859	58.00	57,070,738	27,427,084	84,497,822	1.73%	1.39%	NOK
0010815673										
0010715139 al	Scatec Solar ASA	Oslo	183,554	124.10	21,072,625	1,706,426	22,779,051	0.47%	0.15% 2.19%	NOK
rgy										
0010345853	Aker BP ASA	Oslo	691,600	288.00	89,344,726	109,836,074	199,180,800	4.07%	0.19%	NOK
G1738J1247	BW Offshore Ltd	Oslo	1,918,131	66.00	90,740,562	35,856,084	126,596,646	2.59%	1.04%	NOK
0010096985	Equinor ASA	Oslo	1,805,825	175.50	281,420,382	35,501,906	316,922,288	6.47%	0.05%	NOK
0075646355	Subsea 7 SA	Oslo	1,596,164	104,95	155,690,264	11,827,148	167,517,412	3.42%	0.53%	NOK
0003078800	TGS NOPEC Geophysical Co ASA	Oslo	315,133	267.10	81,385,303	2,786,721	84,172,024	1.72%	0.27%	NOK
al								18.27%		
ins										
0010840515	Axactor SE	Oslo	3,560,144	19.00	61,596,534	6,046,202	67,642,736	1.38%	2.29%	NOK
0010633951	B2Holding ASA	Oslo	7,715,276	9.56	81,740,537	-8,021,075	73,719,462	1.51%	1.88%	NOK
0010273121	Bank2 ASA	Unlisted	1,061,034	8.00	5,947,369	2,540,903	8,488,272	0.17%	0.89%	NOK
0010031479	DNB ASA	Oslo	2,506,785	164.00	297,924,201	113,188,539	411,112,740	8.40%	0.16%	NOK
0010167331	Easybank ASA	Unlisted	2,374,760	8.00	22,571,147	-3,573,067	18,998,080	0.39%	5.01%	NOK
0010582521	Gjensidige Forsikring ASA	Oslo	362,260	184.25	52,956,910	13,789,495	66,746,405	1.36%	0.07%	NOK
0010387004	Norwegian Finans Holding ASA	Oslo	285,486	95.30	14,103,832	13,102,984	27,206,816	0.56%	0.15%	NOK
0010209331	Protector Forsikring ASA	Oslo	285,486	52.45	50,778,368	9,318,160	60,096,528	1.23%	1.33%	NOK
0006390301	SpareBank 1 SMN	Oslo	993,283	100.20	61,107,558	38,419,399	99,526,957	2.03%	0.77%	NOK
0006390301										
	SpareBank 1 SR-Bank ASA	Oslo	1,741,511	100.00	122,503,740	51,647,360	174,151,100	3.56%	0.68%	NOK
0006000900	Sparebanken Vest	Oslo	915,428	63.40	54,116,249	3,921,886	58,038,135	1.19%	0.85%	NOK
0003053605	Storebrand ASA	Oslo	630,200	69.02	40,103,086	3,393,318	43,496,404	0.89%	0.13%	NOK
0010771009 al	Watercircles Insurance	Unlisted	12,000,000	0.75	12,000,000	-3,000,000	9,000,000	0.18% 22.84%	3.73%	NOK
- 145										
althcare 00010650013	Bergenbio ASA	Oslo	921,160	24.35	21,653,554	776,692	22,430,246	0.46%	1.51%	NOK
tal								0.46%		
ustry										
0003078107	AF Gruppen ASA	Oslo	273,701	176.00	45,840,923	2,330,453	48,171,376	0.98%	0.27%	NOK
0003067902	Hexagon Composites ASA	Oslo	2,159,785	36.35	59,297,143	19,211,042	78,508,185	1.60%	1.18%	NOK
0010081235	NEL ASA	Oslo	7,073,322	8.65	40,002,073	21,182,163	61,184,235	1.25%	0.58%	NOK
0003679102	NRC Group ASA	Oslo	101,708	57.10	5,081,895	725,632	5,807,527	0.12%	0.19%	NOK
0004895103	NTS ASA	Oslo	1,801,940	60.00	59,040,670	49,075,730	108,116,400	2.21%	2.48%	NOK
0005668905	Tomra Systems ASA	Oslo	832,591	278.40	68,738,797	163,054,538	231,793,334	4.73%	0.56%	NOK
0005806802	Veidekke ASA	Oslo	65,140	119.50	7,740,523	43,707	7,784,230	0.16%	0.05%	NOK
al			,		.,			11.06%		
terials										
0010657505	Borregaard ASA	Oslo	908,320	95.00	49,696,912	36,593,488	86,290,400	1.76%	0.91%	NOK
0010816093	Elkem ASA	Oslo	2,827,342	24.76	76,642,670	-6,637,682	70,004,988	1.43%	0.49%	NOK
0005052605	Norsk Hydro ASA	Oslo	2,436,602	32.64	106,096,578	-26,565,888	79,530,689	1.62%	0.12%	NOK
0010208051 al	Yara International ASA	Oslo	573,913	365.20	211,412,878	-1,819,850	209,593,028	4.28% 9.10%	0.21%	NOK
nmunications 0010844038	Adevinta ASA	Oslo	1,014,958	104.00	46,594,103	58,961,529	105,555,632	2.16%	0.15%	NOK
0010736879	Schibsted ASA B shares	Oslo	372,653	251.80	75,984,255	17,849,771	93,834,025	1.92%	0.29%	NOK
0010063308 al	Telenor ASA	Oslo	1,882,479	157.45	280,316,193	16,080,125	296,396,319	6.05% 10.13%	0.13%	NOK
IO0003055501										
	Nordic Semiconductor ASA	Oslo	735,000	55.70	39,789,021	1,150,479	40,939,500	0.84%	0.41%	NOK
al								0.84%		
perty										
0010716418	Entra ASA	Oslo	567,461	145.00	75,476,708	6,805,137	82,281,845	1.68% 1.68%	0.31%	NOK
al										
al						3,436,904,529	1,275,141,386	4,712,045,913	96.25%	
al al, investment portfolio						3,436,904,529	1,275,141,386			
						3,436,904,529	1,275,141,386	211,194,778	4.31%	
al al, investment portfolio h						3,436,904,529	1,275,141,386			

ALFRED BERG AKTIV

ISIN	lssuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share Currency in %	
						g, · · · · ·				
Consumer staples										
FO0000000179	Bakkafrost P/F	Oslo	161,124	650.00	45,007,153	59,723,447	104,730,600	4.28%	0.27%	NOK
NO0010365521	Grieg Seafood ASA	Oslo	371,773	140.30	37,306,826	14,852,926	52,159,752	2.13%	0.33%	NOK
NO0003096208	Lerøy Seafood Group ASA	Oslo	1,601,545	58.30	58,805,178	34,564,895	93,370,074	3.82%	0.27%	NOK
NO0003054108	Mowi ASA	Oslo	431,005	228.20	61,334,204	37,021,137	98,355,341	4.02%	0.08%	NOK
NO0003733800	Orkla ASA	Oslo	200,000	88.96	16,108,905	1,683,095	17,792,000	0.73%	0.02%	NOK
NO0010310956 Total	Salmar ASA	Oslo	186,000	449.30	41,822,519	41,747,281	83,569,800	3.42%	0.16% 18.41%	NOK
Supply NO0010815673 Total	Fjordkraft Holding ASA	Oslo	1,008,779	58.00	39,018,601	19,490,581	58,509,182	2.39%	0.97% 2.39%	NOK
Energy					61.070.070	56 000 000		1.050		101
NO0010345853	Aker BP ASA	Oslo	419,800	288.00	64,870,372	56,032,028	120,902,400	4.95%	0.12%	NOK
BMG1738J1247	BW Offshore Ltd	Oslo	1,407,975	66.00	66,284,456	26,641,894	92,926,350	3.80%	0.76%	NOK
NO0010096985 LU0075646355	Equinor ASA Subsea 7 SA	Oslo Oslo	665,200 967,084	175.50 104,95	112,634,619 98,381,077	4,107,981 3,114,389	116,742,600 101,495,466	4.78% 4.15%	0.02%	NOK
NO0003078800	TGS NOPEC Geophysical Co ASA	Oslo	113,254	267.10	29,863,508	386,635	30,250,143	4.15%	0.10%	NOK
Total		0310	113,234	207.10	23,003,500	300,033	20230,143	1.2470	18.91%	NOK
Finans										
NO0010840515	Axactor SE	Oslo	2,429,655	19.00	51,233,034	-5,069,589	46,163,445	1.89%	1.56%	NOK
NO0010633951	B2Holding ASA	Oslo	5,409,161	9.56	66,870,968	-15,186,435	51,684,533	2.11%	1.32%	NOK
NO0010273121	Bank2 ASA	Unlisted	547,099	8.00	3,217,973	1,158,819	4,376,792	0.18%	0.46%	NOK
NO0010031479 NO0010167331	DNB ASA Easybank ASA	Oslo	1,161,624	164.00	150,809,971	39,696,365	190,506,336	7.79%	0.07%	NOK
NO001010209331	Protector Forsikring ASA	Unlisted Oslo	1,469,589 856,225	8.00 52.45	14,724,449 38,318,840	-2,967,737 6,590,162	11,756,712 44,909,001	0.48%	3.10% 0.99%	NOK
NO0000209331	SpareBank 1 SMN	Oslo	793,016	100.20	53,060,689	26,399,514	79,460,203	3.25%	0.61%	NOK
NO0010631567	SpareBank 1 SR-Bank ASA	Oslo	1,074,750	100.00	76,813,528	30,661,472	107,475,000	4.40%	0.42%	NOK
NO0006000900	Sparebanken Vest	Oslo	722,572	63.40	43,397,898	2,413,167	45,811,065	1.87%	0.67%	NOK
NO0010771009	Watercircles Insurance	Unlisted	6,000,000	0.75	6,000,000	-1,500,000	4,500,000	0.18%	1.20%	NOK
Total									24.00%	
Industry										
NO0003078107	AF Gruppen ASA	Oslo	134,150	176.00	22,663,782	946,618	23,610,400	0.97%	0.13%	NOK
NO0003067902	Hexagon Composites ASA	Oslo	1,357,612	36.35	37,970,669	11,378,527	49,349,196	2.02%	0.74%	NOK
NO0010081235	NEL ASA	Oslo	4,196,703	8.65	23,966,473	12,335,008	36,301,481	1.49%	0.34%	NOK
NO0004895103	NTS ASA	Oslo	1,754,554	60.00	66,531,008	38,742,232	105,273,240	4.31%	2.41%	NOK
NO0005668905 Total	Tomra Systems ASA	Oslo	536,729	278.40	44,115,522	105,309,831	149,425,354	6.11%	0.36% 14.89%	NOK
Healthcare										
NO0010650013 Total	Bergenbio ASA	Oslo	639,296	24.35	15,687,215	-120,358	15,566,858	0.64%	1.05% 0.64%	NOK
Communications										
NO0010844038	Adevinta ASA	Oslo	449,188	104.00	23,008,184	23,707,368	46,715,552	1.91%	0.07%	NOK
NO0010736879	Schibsted ASA (Class B shares)	Oslo	181,564	251.80	46,594,312	-876,497	45,717,815	1.87%	0.14%	NOK
NO0010063308 Total	Telenor ASA	Oslo	547,987	157.45	78,992,097	7,288,456	86,280,553	3.53% 7.31%	0.04%	NOK
IT NO0003055501										
Total	Nordic Semiconductor ASA	Oslo	370,000	55.70	19,650,907	958,093	20,609,000	0.84% 0.84%	0.21%	NOK
Materials	Borregaard ASA	Orle	617 007	05.00	34,549,610	24 142 055	59 601 665	3 409/	0.630/	NOK
NO0010657505 NO0010816093	Elkem ASA	Oslo Oslo	617,807 1,934,000	95.00 24.76	34,549,610 55,889,856	24,142,055 -8,004,016	58,691,665 47,885,840	2.40%	0.62%	NOK
NO0010208051	Yara International ASA	Oslo	263,408	365.20	98,182,986	-1,986,385	96,196,602	3.94%	0.10%	NOK
Total								8.30%		
Property										
NO0010716418 Total	Entra ASA	Oslo	217,049	145.00	29,005,130	2,466,975	31,472,105	1.29%	0.12%	NOK
Total, investment portfolio						1,772,692,519	597,849,934	2,370,542,456	96.97%	
Total, investment portfolio Cash						1,112,092,519	221,843,934	2,370,542,456 83,748,442	3.43%	
Receivables								83,748,442	3.43% 0.00%	
Liabilities								9,775,755	-0.40%	
Total net assets								2,444,525,143	100.00%	

ALFRED BERG GAMBAK

SIN	lssuer	Stock Exchang e	Number	Market price	Cost	Unrealised gain/loss	Market value	Share, %	Own. (share, %	Currenc y
onsumer goods O0010743545	Kid ASA	Oslo	2,199,798	49.70	93,212,471	16,117,489	109,329,961	2.06%	5.41%	NOK
tal			, ,		,	., ,			2.06%	
									2.00%	
nsumer goods										
0000000179	Bakkafrost P/F	Oslo	433,163	650.00	112,878,604	168,677,346	281,555,950	5.31%	0.73%	NOK
20010365521	Grieg Seafood ASA	Oslo	1,500,796	140.30	106,853,169	103,708,509	210,561,679	3.97%	1.34%	NOK
O0003096208	Lerøy Seafood Group ASA	Oslo	1,302,465	58.30	35,458,325	40,475,384	75,933,710	1.43%	0.22%	NOK
O0003054108	Mowi ASA	Oslo	1,162,697	228.20	196,717,396	68,610,059	265,327,455	5.01%	0.22%	NOK
20010310956	Salmar ASA	Oslo	174,953	449.30	39,328,586	39,277,797	78,606,383	1.48%	0.15%	NOK
tal									17.21%	
mahr										
pply 00010815673	Fjordkraft Holding ASA	Oslo	2,588,403	58.00	96,298,683	53,828,691	150,127,374	2.83%	2.48%	NOK
00010715139	Scatec Solar ASA	Oslo	669,337	124.10	71,653,322	11,411,400	83,064,722	1.57%	0.53%	NOK
tal	Scale Solar ASA	0310	000,007	124.10	11,000,000	11,411,400	05,004,722	1.5770	4.40%	Non
ergy										
00010345853	Aker BP ASA	Oslo	726,405	288.00	75,608,307	133,596,333	209,204,640	3.95%	0.20%	NOK
IG1738J1247	BW Offshore Ltd	Oslo	3,446,877	66.00	98,117,163	129,376,719	227,493,882	4.29%	1.86%	NOK
IG3682E1921	Frontline Ltd Bermuda	Oslo	500,000	110.90	51,624,921	3,825,079	55,450,000	1.05%	0.25%	NOK
0075646355	Subsea 7 SA	Oslo	725,582	104,95	73,762,678	2,387,153	76,149,831	1.44%	0.24%	NOK
20003078800	TGS NOPEC Geophysical Co ASA	Oslo	295,000	267.10	78,361,201	433,299	78,794,500	1.49%	0.25%	NOK
ital									12.21%	
ans										
ons 0009806219	Avida Holding AB	Unlisted	513,333	27.00	17,599,988	-3,739,997	13,859,991	0.26%	0.86%	NOK
0009806219	Axactor SE	Oslo	3,805,376	19.00	72,445,732	-143,588	72,302,144	1.36%	2.45%	NOK
00010633951	B2Holding ASA	Oslo	7,825,891	9.56	107,978,315	-33,201,926	74,776,389	1.41%	1.91%	NOK
0010273121	Bank2 ASA	Unlisted	1,774,983	8.00	10,264,782	3,935,082	14,199,864	0.27%	1.48%	NOK
0010031479	DNB ASA	Oslo	1,400,992	164.00	210,860,974	18,901,714	229,762,688	4.34%	0.09%	NOK
0010387004	Norwegian Finans Holding ASA	Oslo	1,020,000	95.30	91,877,279	5,328,721	97,206,000	1.83%	0.55%	NOK
0010209331	Protector Forsikring ASA	Oslo	2,000,000	52.45	114,895,101	-9,995,101	104,900,000	1.98%	2.32%	NOK
0006390301	SpareBank 1 SMN	Oslo	2,000,000	100.20	146,726,902	79,169,088	225,895,990	4.26%	1.74%	NOK
0010631567		Oslo		100.20				4.26%	0.78%	NOK
0006000900	SpareBank 1 SR-Bank ASA	Oslo	1,991,707		124,347,675	74,823,025	199,170,700			NOK
	Sparebanken Vest		1,276,308	63.40	74,687,714	6,230,214	80,917,927	1.53%	1.19%	
0010771009	Watercircles Insurance	Unlisted	12,000,000	0.75	12,000,000	-3,000,000	9,000,000	0.17%	3.73%	NOK
al									21.18%	
lustry										
0003097503	AKVA Group ASA	Oslo	825,932	74.00	32,435,286	28,683,682	61,118,968	1.15%	2.48%	NOK
0003067902	Hexagon Composites ASA	Oslo	3,669,963	36.35	115,617,381	17,785,774	133,403,155	2.52%	2.00%	NOK
0010081235	NEL ASA	Oslo	34,153,671	8.65	96,259,795	199,169,459	295,429,254	5.58%	2.79%	NOK
00005668905	Tomra Systems ASA	Oslo	865,925	278.40	78,775,477	162,298,043	241,073,520	4.55%	0.59%	NOK
al					., .,				13.80%	
althcare										
0010650013	Bergenbio ASA	Oslo	2,504,483	24.35	59,927,592	1,056,569	60,984,161	1.15%	4.10%	NOK
al									1.15%	
mmunications 10010844038	Adevinta ASA	Oslo	2,478,334	104.00	161,043,037	96,703,699	257,746,736	4.87%	0.36%	NOK
00010063308 tal	Telenor ASA	Oslo	863,986	157.45	159,075,027	-23,040,431	136,034,596	2.57%	0.06% 7.43%	NOK
									1.4370	
NO0003064107										
	Data Respons ASA	Oslo	4,344,098	47.90	111,290,012	96,792,282	208,082,294	3.93%	5.75%	NOK
0003055501	Nordic Semiconductor ASA	Oslo	2,330,588	55.70	120,090,344	9,723,407	129,813,752	2.45%	1.30%	NOK
00010609662	Webstep AS	Oslo	1,556,645	24.20	38,647,000	-976,191	37,670,809	0.71%	5.77%	NOK
tal									7.09%	
iterials	Development ACA	~ .		~~ ~~	100 011 207	10 000 170	00007		a	NOT
00010657505	Borregaard ASA	Oslo	2,190,644	95.00	160,011,707	48,099,473	208,111,180	3.93%	2.19%	NOK
0010816093	Elkem ASA	Oslo	3,133,745	24.76	102,351,315	-24,759,789	77,591,526	1.46%	0.54%	NOK
010208051	Yara International ASA	Oslo	230,031	365.20	89,974,045	-5,966,723	84,007,321	1.59%	0.08%	NOK
d									6.98%	
perty										
0010716418	Entra ASA	Oslo	1,352,142	145.00	176,753,573	19,307,017	196,060,590	3.70%	0.74%	NOK
0010612450	Selvaag Bolig ASA	Oslo	1,397,062	74.00	64,079,597	39,302,991	103,382,588	1.95%	1.49%	NOK
al	Servary bong ASM	0510	1,331,002	74.00	04,073,337	55,502,771	103,302,308	1.53%	5.65%	NUK
al, investment portfolio						3,679,890,476	1,574,211,752	5,254,102,229	99.17%	
h								55,774,015	1.05%	
eivables								55,000	0.00%	
bilities								11,958,084	-0.23%	

ALFRED BERG INDEKS CLASSIC/INST

ISIN	lssuer	Stock Exchang e	Number	Market price	Cost	Unrealised gain/loss	Market value	Share, %	Own. share C i %	urrency
Consumer goods										
NO0010735343	Europris ASA	Oslo	201,388	34.50	6,789,861	158,025	6,947,886	0.40%	0.12%	NOK
JS36467X2062	Gaming Innovation Group Inc	Oslo	50,000	8.19	2,616,922	2,207,422	409,500	0.02%	0.06%	NOK
00003033102	Kongsberg Automotive ASA	Oslo	482,299	6.13	3,447,180	-490,687	2,956,493	0.17%	0.11%	NOK
NO0010716863 Total	XXL ASA	Oslo	117,044	16.75	9,250,102	-7,289,615	1,960,487	0.11%	0.07%	NOK
Iotai									0.70%	
Consumer goods										
VO0010073489	Austevoll Seafood ASA	Oslo	111,000	90.05	10,873,215	-877,665	9,995,550	0.57%	0.05%	NOK
00000000179	Bakkafrost P/F	Oslo	68,800	650.00	25,521,330	19,198,670	44,720,000	2.56%	0.12%	NOK
VO0010365521	Grieg Seafood ASA	Oslo	67,500	140.30	5,392,265	4,077,985	9,470,250	0.54%	0.06%	NOK
100003096208	Lerøy Seafood Group ASA	Oslo	373,186	58.30	19,307,529	2,449,214	21,756,744	1.25%	0.06%	NOK
00003054108	Mowi ASA	Oslo	580,886	228.20	88,736,711	43,821,474	132,558,185	7.59%	0.11%	NOK
100003733800	Orkla ASA	Oslo	998,714	88.96	70,190,324	18,655,274	88,845,597	5.09%	0.10%	NOK
IO0010310956 otal	Salmar ASA	Oslo	70,214	449.30	17,494,387	14,052,763	31,547,150	1.81%	0.06%	NOK
upply IO0010815673	Fjordkraft Holding ASA	Oslo	110,000	58.00	5,280,081	1,099,919	6,380,000	0.37%	0.11%	NOK
VO0010815673	Scatec Solar ASA	Oslo	130,895	124.10	8,084,017	8,160,053	16,244,070	0.93%	0.10%	NOK
Fotal	State Sola ASA	0310	150,055	124.10	0,004,011	0,100,033	10,244,010	0.00%	1.30%	HOR
nergy IO0010345853	Aker BP ASA	Oslo	135,055	288.00	22,455,487	16,440,353	38,895,840	2.23%	0.04%	NOK
VO0010716582	Aker Solutions ASA	Oslo	174,000	24.72	7,423,592	-3,122,312	4,301,280	0.25%	0.06%	NOK
IO0003110603	Bonheur ASA	Oslo	26,000	199.00	4,952,504	221,496	5,174,000	0.30%	0.06%	NOK
MG1466R2078	Borr Drilling Ltd	Oslo	109,245	75.76	17,324,589	-9,048,188	8,276,401	0.47%	0.10%	NOK
MG173841013	BW LPG Ltd	Oslo	103,000	73.85	4,225,067	3,381,483	7,606,550	0.44%	0.07%	NOK
MG1738J1247	BW Offshore Ltd	Oslo	113,000	66.00	5,517,448	1,940,552	7,458,000	0.43%	0.06%	NOK
IO0003921009	DNO ASA	Oslo	767,881	11.57	9,494,850	-610,467	8,884,383	0.51%	0.07%	NOK
IO0010096985	Equinor ASA	Oslo	1,452,872	175.50	241,184,687	13,794,349	254,979,036	14.61%	0.04%	NOK
MG3682E1921	Frontline Ltd Bermuda	Oslo	93,506	110.90	6,837,051	3,532,764	10,369,815	0.59%	0.05%	NOK
MG396372051	Golden Ocean Group Ltd	Oslo	89,719	50.95	4,789,539	-218,356	4,571,183	0.26%	0.06%	NOK
IO0010199151	PGS ASA	Oslo	423,228	17.20	12,135,827	4,856,306	7,279,522	0.42%	0.13%	NOK
U0075646355	Subsea 7 SA	Oslo	297,991	104,95	29,783,676	1,490,479	31,274,155	1.79%	0.10%	NOK
VO0003078800	TGS NOPEC Geophysical Co ASA	Oslo	146,050	267.10	30,412,728	8,597,227	39,009,955	2.23%	0.12%	NOK
Fotal									24.52%	
Finans										
100010234552	Aker ASA	Oslo	32,710	543.50	11,636,530	6,141,355	17,777,885	1.02%	0.04%	NOK
00010840515	Axactor SE	Oslo	157,600	19.00	3,668,997	-674,597	2,994,400	0.17%	0.10%	NOK
00010633951	B2Holding ASA	Oslo	404,534	9.56	5,905,038	-2,039,716	3,865,322	0.22%	0.10%	NOK
IO0010031479	DNB ASA	Oslo	1,183,195	164.00	162,000,469	32,043,511	194,043,980	11.11%	0.07%	NOK
VO0010582521	Gjensidige Forsikring ASA	Oslo	250,167	184.25	33,835,055	12,258,215	46,093,270	2.64%	0.05%	NOK
VO0010387004	Norwegian Finans Holding ASA	Oslo	233,400	95.30	20,067,345	2,175,675	22,243,020	1.27%	0.12%	NOK
00010631567	SpareBank 1 SR-Bank ASA	Oslo	239,948	100.00	19,412,677	4,582,123	23,994,800	1.37%	0.09%	NOK
IO0003053605 otal	Storebrand ASA	Oslo	582,370	69.02	29,825,476	10,369,701	40,195,177	2.30%	0.12% 20.12%	NOK
lealthcare	Bergenbio ASA		50.000							
O0010650013 O0010597883		Oslo	50.000	24 35	1 721 413	-503.913	1,217.500	0.07%	0.08%	NOK
		Oslo	50,000 73,500	24.35	1,721,413	-503,913	1,217,500	0.07%	0.08%	NOK
	Nordic Nanovector ASA	Oslo	73,500	31.74	3,234,257	-901,367	2,332,890	0.13%	0.11%	NOK
00010405640	Nordic Nanovector ASA PCI Biotech Holding ASA	Oslo Oslo	73,500 40,798	31.74 76.70	3,234,257 1,744,759	-901,367 1,384,448	2,332,890 3,129,207		0.11% 0.11%	NOK NOK
NO0010405640 NO0010000045	Nordic Nanovector ASA	Oslo	73,500	31.74	3,234,257	-901,367	2,332,890	0.13% 0.18%	0.11%	NOK
O0010405640 O0010000045 Dtal	Nordic Nanovector ASA PCI Biotech Holding ASA	Oslo Oslo	73,500 40,798	31.74 76.70	3,234,257 1,744,759	-901,367 1,384,448	2,332,890 3,129,207	0.13% 0.18%	0.11% 0.11% 0.13%	NOK NOK
100010405640 100010000045 otal ndustry	Nordic Nanovector ASA PCI Biotech Holding ASA	Oslo Oslo	73,500 40,798	31.74 76.70	3,234,257 1,744,759	-901,367 1,384,448	2,332,890 3,129,207	0.13% 0.18%	0.11% 0.11% 0.13%	NOK NOK
100010405640 100010000045 otal ndustry 100003078107	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA	Oslo Oslo Oslo	73,500 40,798 27,430	31.74 76.70 89.50	3,234,257 1,744,759 1,213,494	-901,367 1,384,448 1,241,491	2,332,890 3,129,207 2,454,985	0.13% 0.18% 0.14%	0.11% 0.11% 0.13% 0.52%	NOK NOK NOK
ICO010405640 ICO010000045 otal ndustry ICO003078107 ICO0010272065	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA	Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060	31.74 76.70 89.50 176.00	3,234,257 1,744,759 1,213,494 12,017,215	-901,367 1,384,448 1,241,491 3,657,345	2,32,890 3,129,207 2,454,985 15,674,560	0.13% 0.18% 0.14%	0.11% 0.11% 0.13% 0.52%	NOK NOK NOK
ICO010405640 ICO010000045 otal Industry ICO0003078107 ICO0010272065 ICO010792625	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA	Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000	31.74 76.70 89.50 176.00 32.85	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255	-901,367 1,384,448 1,241,491 3,657,345 -41,955	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300	0.13% 0.18% 0.14% 0.90% 0.97%	0.11% 0.11% 0.52% 0.09% 0.06%	NOK NOK NOK NOK
400010405640 400010000045 fotal 400003078107 400003078107 400010272065 400010792625 400003067902	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA	Osio Osio Osio Osio Osio Osio	73,500 40,798 27,430 89,060 38,000 54,818	31.74 76.70 89.50 176.00 32.85 36.60	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339	0.13% 0.18% 0.14% 0.90% 0.07% 0.11%	0.11% 0.11% 0.13% 0.52% 0.09% 0.06% 0.05%	NOK NOK NOK NOK NOK
ICOD010405640 ICOD010000045 otal Idustry ICOD003078107 ICOD010792625 ICOD010792625 ICOD01079202 ICOD03067902 ICOD03079709	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000	31.74 76.70 89.50 176.00 32.85 36.60 36.35	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750	0.13% 0.18% 0.14% 0.90% 0.07% 0.11% 0.26%	0.11% 0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.05%	NOK NOK NOK NOK NOK
ICO010405640 ICO010000045 otal Idustry ICO000378107 ICO010727065 ICO010792625 ICO00307902 ICO003079709 ICO003043309	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 219,791	31.74 76.70 89.50 176.00 32.85 36.60 36.35 11.00	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701	0.13% 0.18% 0.14% 0.90% 0.07% 0.11% 0.26% 0.14%	0.11% 0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.05% 0.12%	NOK NOK NOK NOK NOK NOK
ICO010405640 ICO01000045 otal hdustry ICO003078107 ICO010272065 ICO0010792625 ICO003067902 ICO003079709 ICO003043309 ICO0010791353	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 219,791 112,621	31.74 76.70 89.50 176.00 32.85 36.60 36.35 11.00 138.00	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002 593,914	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.14% 0.89%	0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.07% 0.12% 0.06%	NOK NOK NOK NOK NOK NOK NOK
ICO010405640 ICO010000045 otal hdustry ICO003078107 ICO010272065 ICO0010792625 ICO003067902 ICO003079709 ICO003043309 ICO003043309 ICO0010791353 ICO010081235	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 219,791 112,621 50,000	31.74 76.70 89.50 176.00 32.85 36.60 36.35 11.00 138.00 19.80	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002 593,914 -838,292	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698 990,000	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.14% 0.89% 0.06%	0.11% 0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.05% 0.12% 0.06% 0.06%	NOK NOK NOK NOK NOK NOK NOK NOK
AC0010405640 AC0010000045 otal ndustry AC0003078107 AC001072065 AC0010792625 AC0003067902 AC000304309 AC0003043309 AC00010791353 AC00010081225 AC00010196140	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 219,791 112,621 50,000 1,501,556	31.74 76.70 89.50 32.85 36.60 36.35 11.00 138.00 19.80 8.65	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,843 3,368,726	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002 593,914 -838,292 5,779,775	2.332,890 3,129,207 2.454,985 15,674,560 1,248,300 2.006,339 4,543,750 2.417,701 15,541,690 9.90,000 12,988,459	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.11% 0.26% 0.14%	0.11% 0.11% 0.13% 0.52% 0.05% 0.05% 0.05% 0.05% 0.05% 0.06% 0.06% 0.12%	NOK NOK NOK NOK NOK NOK NOK NOK
ICO010405640 ICO010000045 otal adustry ICO003078107 ICO010272665 ICO010792665 ICO010792665 ICO003047902 ICO0010794 ICO0010791353 ICO010081225 ICO01019140 MKG650801025 ICO005668905	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 219,791 112,621 50,000 1,501,556 166,152	31.74 76.70 89.50 32.85 36.60 36.35 11.00 138.00 19.80 8.65 37.75	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,843	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,484 -702,720 \$86,002 \$93,914 -838,292 5,779,775 -7,285,605	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698 990,000 12,988,459 6,272,238	0.13% 0.18% 0.14% 0.90% 0.07% 0.11% 0.26% 0.14% 0.26% 0.14% 0.98%	0.11% 0.11% 0.13% 0.52% 0.09% 0.05% 0.05% 0.07% 0.05% 0.07% 0.12% 0.06% 0.12% 0.12%	NOK NOK NOK NOK NOK NOK NOK NOK NOK
AC0010405640 AC001000045 iotal hdustry AC0003078107 AC0010272065 AC0010792625 AC0003067902 AC0003067902 AC0003043309 AC0001091353 AC0010081225 AC0001019140 IMIG650801025 AC0005668905	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA Stolt-Nielsen Ltd	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 219,791 112,621 50,000 1,501,556 166,152 28,827	31.74 76.70 89.50 32.85 36.60 36.35 11.00 138.00 19.80 8.65 37.75 114.00	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,843 3,368,726	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 \$86,002 \$93,914 -838,292 5,779,775 -7,285,605 -82,448	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698 990,000 12,988,459 6,6,722,238 3,286,278	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.14% 0.89% 0.06% 0.74% 0.36% 0.19%	0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.05% 0.05% 0.12% 0.06% 0.12% 0.12%	NOK NOK NOK NOK NOK NOK NOK NOK NOK NOK
AC0010405640 AC0010000045 iotal ndustry AC0003078107 AC0010272065 AC0001072625 AC00010792625 AC00003067902 AC0003047309 AC0003043309 AC0001091353 AC0001091353 AC0001091540 IMG850801025 AC00005680905 AC00055806802	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kingn ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA Stolt-Nielsen Ltd Tomra Systems ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 219,791 112,621 50,000 1,501,556 166,152 28,827 138,313	31.74 76.70 89.50 32.85 36.60 36.35 11.00 138.00 19.80 8.65 37.75 114.00 278.40	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,843 3,368,726 17,889,210	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002 593,914 -838,292 5,779,775 -7,285,605 -82,448 20,617,129	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,5541,698 990,000 12,988,459 6,272,238 3,266,278 38,506,339	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.11% 0.26% 0.14% 0.36% 0.36% 0.36% 0.36%	0.11% 0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.05% 0.05% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.04% 0.09%	NOK NOK NOK NOK NOK NOK NOK NOK NOK NOK
VC0010405640 VC001000045 Total adustry VC00010272065 VC0010272065 VC0010792625 VC000107909 VC00010791353 VC0001041235 VC000105125 VC000105140 VC000105868905 VC00058668905 VC00015571680 VC0010571680	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA Stolt-Nielsen Ltd Tomar Systems ASA Veidekke ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 219,791 112,621 50,000 1,501,556 166,152 28,827 138,313 138,549	31.74 76.70 89.50 32.85 36.60 36.35 11.00 138.00 19.80 8.65 37.75 114.00 278.40 119.50	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,843 3,368,726 17,889,210 12,245,718	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002 593,914 -838,292 5,779,775 -7,285,605 -82,448 20,617,129 4,310,888	2,332,890 3,129,207 2,454,985 12,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698 9,90,000 12,988,459 6,272,238 3,286,278 3,286,278 3,556,606	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.11% 0.26% 0.14% 0.89% 0.06% 0.74% 0.36% 0.74% 0.36% 0.19% 2.21%	0.11% 0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.05% 0.12% 0.06% 0.12% 0.06% 0.12% 0.06% 0.12% 0.06% 0.12% 0.06% 0.10% 0.04%	NOK NOK NOK NOK NOK NOK NOK NOK NOK NOK
ICO010405640 ICO01000045 otal adustry ICO0010272065 ICO010272065 ICO010272065 ICO01079625 ICO00304309 ICO010791353 ICO010081225 ICO001079140 MK850801025 ICO00105668905 ICO001551680 ICO010571680	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA Stolt-Nielsen Ltd Tomra Systems ASA Veidekke ASA Wallenius Wilhelmsen ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 1,219,791 112,621 50,000 1,501,556 166,152 28,827 138,313 138,549 125,434	31.74 76.70 89.50 32.85 36.60 36.35 11.00 138.00 19.80 8.65 37.75 114.00 278.40 119.50 21.82	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,643 3,368,726 17,889,210 12,245,718 4,673,914	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002 593,914 -838,292 5,779,775 -7,785,605 -82,448 20,617,129 4,310,888 -1,936,944	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698 990,000 12,988,459 6,272,238 3,266,278 3,266,278 3,856,606 2,736,970	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.14% 0.89% 0.26% 0.74% 0.36% 0.19%	0.11% 0.13% 0.52% 0.09% 0.05% 0.05% 0.05% 0.05% 0.05% 0.12% 0.06% 0.12% 0.06% 0.12% 0.06% 0.12% 0.04% 0.04% 0.09% 0.03%	NOK NOK NOK NOK NOK NOK NOK NOK NOK NOK
CO0010405640 (CO01000045 otal dustry (CO000272065 (CO010272065 (CO010272065 (CO010272065 (CO000367902 (CO00037909 (CO00079709 (CO00037909 (CO000379153 (CO000364309 (CO010791140 MG850801025 (CO000571680 (CO010571680 (CO010571680 (CO010571680 (CO010571680 cotal	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA Arerican Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA Stolt-Nielsen Ltd Tomra Systems ASA Veidekka ASA Wallenius Wilhelmsen ASA Wilh Wilhelmsen Holding ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 219,791 112,621 50,000 1,501,556 166,152 28,827 138,313 138,549 125,434 15,902	31.74 76.70 89.50 32.85 36.60 36.35 11.00 138.00 19.80 8.65 37.75 114.00 278.40 119.50 21.82 165.00	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,843 3,368,726 17,889,210 12,245,718 4,673,914 2,605,225	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 \$86,002 \$93,914 -838,292 5,779,775 -7,285,605 -82,448 20,617,129 4,310,888 -1,936,844 18,605	2,332,890 3,129,207 2,454,985 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698 990,000 12,988,459 6,272,238 3,286,278 38,506,339 16,556,639 16,556,639	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.14% 0.36% 0.74% 0.36% 0.19% 2.21% 0.95% 0.16%	0.11% 0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.05% 0.12% 0.06% 0.12% 0.06% 0.12% 0.06% 0.12% 0.04% 0.04% 0.04% 0.03% 0.05% 7.18%	NOK NOK NOK NOK NOK NOK NOK NOK NOK NOK
AC0010405640 AC001000045 iotal adustry AC0000272065 AC0010272065 AC001072625 AC0001079625 AC0001079625 AC00010791353 AC0010081235 AC001001125 AC0001081235 AC00105668905 AC00010571680 AC0010571757575757575757575757575757575757	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA Stoli-Nielsen Ltd Tomra Systems ASA Veidekke ASA Wallenius Wilhelmsen ASA Wilh Wilhelmsen Holding ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 1,501,556 166,152 28,827 138,313 138,549 125,434 15,902	31.74 76.70 89.50 32.85 36.60 36.35 11.00 19.80 8.65 37.75 114.00 278.40 119.50 21.82 165.00	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,843 3,368,726 17,889,210 12,245,718 4,673,914 2,605,225	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002 593,914 -838,292 5,779,775 -7,285,605 -82,448 20,617,129 4,310,888 -1,936,644 18,605	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698 990,000 12,988,459 6,272,238 3,266,278 38,506,339 16,556,606 2,736,970 2,623,830	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.14% 0.38% 0.06% 0.74% 0.36% 0.19% 2.21% 0.95% 0.16% 0.15%	0.11% 0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.05% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.04% 0.09% 0.03% 0.03% 0.05% 7.18%	NOK NOK NOK NOK NOK NOK NOK NOK NOK NOK
VC0010405640 VC001000045 fotal ndustry VC0003078107 VC001027265 VC0001072625 VC0003067902 VC0003047909 VC000304309 VC000304309 VC0001079133 VC001084309 VC0001091353 VC0010919140 VC0001056905 VC000566905 VC000568095 VC00055806802 VC000551680 VC0001541698 fotal	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kiron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA Stolf-Nielsen Ltd Tomra Systems ASA Veidekke ASA Wallenius Wilhelmsen ASA Wilh Wilhelmsen Holding ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 1,501,556 166,152 28,827 138,313 138,549 125,434 15,902 302,986 100,827	31.74 76.70 89.50 32.85 36.60 36.35 11.00 19.80 8.65 37.75 114.00 278.40 119.50 21.82 165.00	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,843 3,368,726 17,889,210 12,245,718 4,673,914 2,605,225	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002 593,914 -838,292 5,779,775 -7,285,605 -82,448 20,617,129 4,310,888 -1,936,944 18,605 21,645,140 3,052,206	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698 990,000 12,988,459 6,272,238 3,266,278 38,506,339 16,555,606 2,736,970 2,623,830	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.14% 0.36% 0.06% 0.74% 0.36% 0.16% 0.15%	0.11% 0.11% 0.13% 0.52% 0.06% 0.05% 0.05% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.09% 0.09%	NOK NOK NOK NOK NOK NOK NOK NOK NOK NOK
AC0010405640 AC001000045 iotal adustry AC0003078107 AC0010272065 AC0010272065 AC0001079625 AC0001079625 AC0001079625 AC00010791353 AC0010081235 AC001081235 AC00105668905 AC0001051680 AC0010571757575757575757575757575757575757	Nordic Nanovector ASA PCI Biotech Holding ASA Photocure ASA AF Gruppen ASA American Shipping Co ASA Fjord1 ASA Hexagon Composites ASA Kitron ASA Kongsberg Gruppen ASA MPC Container Ships AS NEL ASA Norwegian Air Shuttle ASA Stoli-Nielsen Ltd Tomra Systems ASA Veidekke ASA Wallenius Wilhelmsen ASA Wilh Wilhelmsen Holding ASA	Oslo Oslo Oslo Oslo Oslo Oslo Oslo Oslo	73,500 40,798 27,430 89,060 38,000 54,818 125,000 1,501,556 166,152 28,827 138,313 138,549 125,434 15,902	31.74 76.70 89.50 32.85 36.60 36.35 11.00 19.80 8.65 37.75 114.00 278.40 119.50 21.82 165.00	3,234,257 1,744,759 1,213,494 12,017,215 1,290,255 2,651,187 5,246,470 1,831,699 14,947,784 1,828,292 7,208,684 13,557,843 3,368,726 17,889,210 12,245,718 4,673,914 2,605,225	-901,367 1,384,448 1,241,491 3,657,345 -41,955 -644,848 -702,720 586,002 593,914 -838,292 5,779,775 -7,285,605 -82,448 20,617,129 4,310,888 -1,936,644 18,605	2,332,890 3,129,207 2,454,985 15,674,560 1,248,300 2,006,339 4,543,750 2,417,701 15,541,698 990,000 12,988,459 6,272,238 3,266,278 38,506,339 16,556,606 2,736,970 2,623,830	0.13% 0.18% 0.14% 0.07% 0.11% 0.26% 0.14% 0.38% 0.06% 0.74% 0.36% 0.19% 2.21% 0.95% 0.16% 0.15%	0.11% 0.11% 0.13% 0.52% 0.09% 0.06% 0.05% 0.05% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.04% 0.09% 0.03% 0.03% 0.05% 7.18%	NOK NOK NOK NOK NOK NOK NOK NOK NOK NOK

ALFRED BERG INDEKS CLASSIC/INST

ISIN	lssuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share in %	Curren cy
IT										
DK0060477263	Asetek A/S	Oslo	18,000	31.00	1,144,501	-586,501	558,000	0.03%	0.07%	NOK
NO0004822503	Atea ASA	Oslo	109,590	128.60	10,073,824	4,019,450	14,093,274	0.81%	0.10%	NOK
NO0003064107	Data Respons ASA	Oslo	93,000	47.90	3,814,525	640,175	4,454,700	0.26%	0.12%	NOK
NO0003070609	IDEX Biometrics ASA	Oslo	569,825	1.28	3,479,420	-2,750,044	729,376	0.04%	0.08%	NOK
NO0003055501	Nordic Semiconductor ASA	Oslo	215,250	55.70	9,316,146	2,673,279	11,989,425	0.69%	0.12%	NOK
FI0009000277	TietoEVRY OYJ	Oslo	26,973	277.60	6,244,141	1,243,564	7,487,705	0.43%	0.02%	NOK
Total									2.25%	
Materials										
NO0010816093	Elkem ASA	Oslo	320,000	24.76	8,444,396	-521,196	7,923,200	0.45%	0.06%	NOK
NO0005052605	Norsk Hydro ASA	Oslo	1,788,912	32.64	71,423,794	13,033,706	58,390,088	3.34%	0.09%	NOK
NO0010208051	Yara International ASA	Oslo	221,246	365.20	75,897,372	4,901,667	80,799,039	4.63%	0.08%	NOK
Total									8.43%	
Property										
NO0010716418	Entra ASA	Oslo	181,983	145.00	18,872,718	7,514,817	26,387,535	1.51%	0.10%	NOK
NO0005638858	Olav Thon Eiendomsselskap ASA	Oslo	34,287	167.80	4,840,059	913,300	5,753,359	0.33%	0.03%	NOK
Total									1.84%	
Total, investment portfolio						1,483,194,239	254,358,766	1,737,553,006	99.53%	
Cash								12,638,797	0.72%	
Tax payable								-352,605	-0.02%	
Liabilities								-4,046,639	-0.23%	
Total net assets								1,745,792,559	100.00%	

ALFRED BERG HUMANFOND

ISIN	lssuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share Currency in %	
NO0010089402	Alfred Berg Norge Classic	Unlisted	136,088	1,051.13	99,399,084	43,646,779	143,045,863	101.82%	2.92% NOK	
Total, investment portfolio					99,399,084	43,646,779	143,045,863	101.82%		
Cash							359,892	0.26%		
Receivables							3,203	0.00%		
Liabilities							-2,920,980	-2.08%		
Total net assets							140,487,979	100.00%		

SBANKEN FRAMGANG SAMMEN

ISIN	lssuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Share, %	Own. share Currency in%
NO0010089402	Alfred Berg Norge Classic	Unlisted	60,956	1,051.13	55,167,386	8,905,292	64,072,678	101.23%	1.31% NOK
Total, investment portf	olio				55,167,386	8,905,292	64,072,678	101.23%	
Cash							187,146	0.30%	
Liabilities							-964,114	-1.52%	
Total net assets							63,295,710	100.00%	

ALFRED BERG GLOBAL

SIN	lssuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share in %	Curren cy
JSA										
JS0028241000	Abbott Laboratories 2.35 11/19	New York	1,800	86.86	1,007,389	364,561	1,371,950	0.79%	0.00%	USD
E00B4BNMY34	Accenture PLC	New York	900	210.57	1,566,278	96,694	1,662,972	0.96%	0.00%	USD
JS0010551028	Aflac Inc	New York	2,185	52.90	913,418	100,850	1,014,269	0.59%	0.00%	USD
IS0091581068 E00BFRT3W74	Air Products & Chemicals Inc Allegion PLC	New York New York	390 350	234.99 124.54	675,636 393,729	128,557 -11,236	804,192 382,492	0.47%	0.00%	USD
S0200021014	The Allstate CORP	New York	1,350	124.54	1,322,163	9,944	1,332,107	0.22%	0.00%	USD
S02079K1079	Alphabet Inc	New York	70	1337.02	857,013	-35,751	821,262	0.48%	0.00%	USD
\$03027X1000	American Tower CORP	New York	700	229.82	1,442,027	-30,362	1,411,665	0.82%	0.00%	USD
\$0304201033	American Water Works Co Inc	New York	1,000	122.85	821,057	256,949	1,078,006	0.62%	0.00%	USD
S03662Q1058	ANSYS INC	New York	550	257.41	1,133,844	108,477	1,242,322	0.72%	0.00%	USD
B00B5BT0K07	Aon PLC	New York	550	208.29	973,770	31,487	1,005,257	0.58%	0.00%	USD
\$0378331005	Apple Inc	New York	2,340	293.65	4,297,784	1,731,862	6,029,645	3.49%	0.00%	USD
\$0382221051	Applied Materials Inc	New York	800	61.04	443,200	-14,700	428,500	0.25%	0.00%	USD
MG0450A1053	Arch Capital Group Ltd	New York	3,250	42.89	1,019,012	204,154	1,223,166	0.71%	0.00%	USD
3635761097	Arthur J Gallagher & Co	New York	1,600	95.23	1,163,603	173,423	1,,025	0.77%	0.00%	USD
50530151036 50533321024	Automatic Data Processing Inc AutoZone Inc	New York New York	1,000 110	170.50 1191.31	1,394,531 709,257	101,602 440,652	1,496,133 1,149,909	0.87%	0.00%	USD
50534841012	AvalonBay Communities IN	New York	300	209.70	535,147	16,887	552,034	0.32%	0.00%	USD
50605051046	Bank of America CORP	New York	2,700	35.22	843,885	-9,438	834,448	0.48%	0.00%	USD
0718131099	Baxter International Inc	New York	1,500	83.62	1,182,202	-81,557	1,100,645	0.64%	0.00%	USD
1273871087	Cadence Design Systems Inc	New York	1,500	69.36	659,487	253,461	912,948	0.53%	0.00%	USD
512504L1098	CBRE Group Inc	New York	800	61.29	434,645	-4,391	430,255	0.25%	0.00%	USD
512514G1085	CDW CORP	New York	1,100	142.84	1,064,737	314,023	1,378,759	0.80%	0.00%	USD
\$1720621010	Cincinnati Financial CORP	New York	550	105.15	450,818	56,661	507,479	0.29%	0.00%	USD
1729081059	Cintas CORP	New York	560	269.08	1,320,555	1,701	1,322,255	0.77%	0.00%	USD
20030N1019	Comcast CORP	New York	3,350	44.97	1,297,556	24,389	1,321,946	0.77%	0.00%	USD
52172041061	Copart Inc	New York	2,700	90.94	1,444,639	709,951	2,154,590	1.25%	0.00%	USD
S22160K1051	Costco Wholesale CORP	New York	640	293.92	1,569,190	81,460	1,650,650	0.96%	0.00%	USD
2358511028	Danaher CORP	New York	1,150	153.48	1,462,607	86,194	1,548,801	0.90%	0.00%	USD
\$2547091080	Discover Financial Services	New York	600	84.82	467,378	-20,802	446,576	0.26%	0.00%	USD
\$2566771059	Dollar General CORP	New York	1,250	155.98	1,288,813	422,088	1,710,901	0.99%	0.00%	USD
52600031080	Dover Corp	New York	1,200	115.26	1,195,943	17,742	1,213,684	0.70%	0.00%	USD
2788651006	Ecolab Inc	New York	300	192.99	421,450	86,594	508,045	0.29%	0.00%	USD
28176E1082 29364G1031	Edwards Lifesciences CORP Entergy CORP	New York New York	450 1,100	233.29 119.80	1,003,425 821,437	-82,224 334,929	921,201 1,156,366	0.53%	0.00%	USD
5184391044	Estee Lauder Cos Inc	New York	400	206.54	711,747	13,206	724,953	0.42%	0.00%	USD
30040W1080	Eversource Energy	New York	1,200	85.07	787,929	107,856	895,785	0.52%	0.00%	USD
31620R3030	Fidelity National Financial	New York	3,400	45.35	1,332,135	20,878	1,353,013	0.78%	0.00%	USD
31620M1062	Fidelity National Information	New York	1,200	139.09	953,920	510,694	1,464,614	0.85%	0.00%	USD
3379321074	FirstEnergy CORP	New York	4,000	48.60	1,216,053	489,802	1,705,855	0.99%	0.00%	USD
3377381088	Fiserv Inc	New York	1,400	115.63	731,187	689,324	1,420,511	0.82%	0.00%	USD
10114405324	Garmin Ltd	New York	1,550	97.56	1,057,315	269,619	1,326,934	0.77%	0.00%	USD
3703341046	General Mills Inc	New York	2,000	53.56	951,270	-11,295	939,975	0.54%	0.00%	USD
37959E1029	Globe Life Inc	New York	1,100	105.25	1,002,149	13,773	1,015,923	0.59%	0.00%	USD
4278661081	The Hershey Co	New York	900	146.98	869,080	291,691	1,160,771	0.67%	0.00%	USD
00B6330302	Ingersoll-Rand PLC	New York	1,050	132.92	1,175,766	48,923	1,224,688	0.71%	0.00%	USD
545866F1049	Intercontinental Exchange Inc	New York	600	92.55	520,697	-33,423	487,274	0.28%	0.00%	USD
54612021034	Intuit Inc	New York	314	261.93	323,305	398,402	721,707	0.42%	0.00%	USD
46625H1005	JPMorgan Chase & Co	New York	2,100	139.40	2,326,572	242,214	2,568,786	1.49%	0.00%	USD
49338L1035 4943681035	Keysight Technologies Inc Kimberly-Clark CORP	New York New York	1,500 600	102.63 137.55	1,223,619 759,048	127,244 -34,850	1,350,864 724,199	0.78%	0.00%	USD
4824801009	KLA CORP	New York	300	137.33	476,171	-7,140	469,031	0.42 %	0.00%	USD
5253271028	Leidos Holdings Inc	New York	1 100	97.89	849.466	95.414	944,881	0.55%	0.00%	USD
5717481023	Marsh & McLennan Cos Inc	New York	1,400	111.41	1,299,874	68,794	1,368,668	0.79%	0.00%	USD
57636Q1040	Mastercard Inc	New York	1,400	298.59	1,589,059	1,555,085	3,144,144	1.82%	0.00%	USD
5797802064	McCormick & Co Inc	New York	950	169.73	1,045,833	369,075	1,414,908	0.82%	0.00%	USD
58933Y1055	Merck & Co Inc	New York	3,000	90.95	2,042,092	352,160	2,394,252	1.39%	0.00%	USD
5949181045	Microsoft CORP	New York	4,000	157.70	3,248,132	2,287,122	5,535,255	3.21%	0.00%	USD
55354G1004	MSCI INC	New York	600	258.18	575,028	784,286	1,359,314	0.79%	0.00%	USD
65339F1012	NextEra Energy Inc	New York	950	242.16	863,577	1,155,124	2,018,701	1.17%	0.00%	USD
6541061031	NIKE INC	New York	1,350	101,31	1,177,459	22,681	1,200,140	0.69%	0.00%	USD
62944T1051	NVR INC	New York	40	3808.41	1,314,932	21,816	1,336,748	0.77%	0.00%	USD
57043261079	Paychex Inc	New York	1,000	85.06	678,301	68,098	746,399	0.43%	0.00%	USD
7134481081	PepsiCo Inc	New York	1,300	136.67	1,505,293	53,765	1,559,059	0.90%	0.00%	USD
6935061076	PPG Industries Inc	New York	350	133.49	423,941	-13,961	409,980	0.24%	0.00%	USD
7427181091	The Procter & Gamble Co	New York	2,300	124.90	1,917,707	603,080	2,520,787	1.46%	0.00%	USD
7607591002	Republic Services Inc	New York	750	89.63	422,083	167,793	589,876	0.34%	0.00%	USD
7766961061	Roper Technologies Inc	New York	150	354.23 273.05	475,233	-8,979	466,254	0.27%	0.00%	USD
78409V1044 8636671013	S&P Global Inc Stryker CORP	New York New York	500 600	273.05 209.94	1,112,281 1,063,470	85,722 41,861	1,198,004 1,105,331	0.69%	0.00%	USD
8718291078	Sysco CORP	New York	1,700	85.54	1,266,719	9,320	1,276,039	0.84%	0.00%	USD
8718291078 8835561023	Thermo Fisher Scientific Inc	New York	300	324.87	874,689	-19,471	855,218	0.74%	0.00%	USD
8725401090	The TJX Cos Inc	New York	2,400	61.06	1,227,835	58,085	1,285,920	0.74%	0.00%	USD
9029733048	US Bancorp	New York	1,800	59.29	975,336	-38,853	936,483	0.54%	0.00%	USD
92345Y1064	Verisk Analytics Inc	New York	750	149.34	744,669	238,172	982,841	0.57%	0.00%	USD
92343V1044	Verizon Communications Inc	New York	2,600	61.40	1,256,835	144,002	1,400,837	0.81%	0.00%	USD
92826C8394	Visa Inc	New York	1,070	187.90	1,577,253	186,982	1,764,235	1.02%	0.00%	USD
59598021098	The Western Union Co	New York	3,700	26.78	807,327	62,150	869,477	0.50%	0.00%	USD
0BDB6Q211	Willis Towers Watson PLC	New York	500	201.94	747,300	138,709	886,009	0.51%	0.00%	USD
0844231029	WR Berkley CORP	New York	1,750	69.10	858,328	202,785	1,061,114	0.61%	0.00%	USD
98978V1035	Zoetis Inc	New York	1,500	132.35	1,129,214	612,838	1,742,052	1.01%	0.00%	USD
tal									61.03%	
gapore										
Japore			22,000	3.94	509,393	56,241	565,635	0.33%	0.00%	SGD

ALFRED BERG GLOBAL

SIN	lssuer	Stock Exchange	Number	Market	Cost	Unrealised	Market value	Share, %	Own. share Currency	
				value		gain/loss			in %	
ain										
105046009	Aena SME SA	Madrid	510	170.50	862,863	6,670	856,194	0.50%	0.00%	EUR
144580Y14 al	Iberdrola SA	Madrid	13,600	9.18	1,206,346	22,957	1,229,303	0.71%	0.00%	EUR
ed Kingdom										
00B02L3W35	Berkeley Group Holdings PLC	London	500	48.59	311,566	-29,837	281,728	0.16%	0.00%	GBP
00B19NLV48	Experian PLC	London	2,100	25.52	488,462	132,999	621,460	0.36%	0.00%	GBP
0004052071	Halma PLC	London	1,700	21.16	424,418	7,282	417,136	0.24%	0.00%	GBP
032089863	Next PLC RELX PLC	London	1,600	70.18	1,330,516	-28,409	1,302,108	0.75%	0.00%	GBP
00B2B0DG97 00B5ZN1N88	Segro PLC	London London	2,100 5 000	19.06 8.97	453,376 512,597	10,649 7,606	464,025 520,203	0.27%	0.00%	GBP GBP
008782301	Taylor Wimpey PLC	London	14,000	1.93	338,676	-24,699	313,977	0.18%	0.00%	GBP
al									2.27%	
rige 0009895292 al	AstraZeneca PLC	Stockholm	1,700	940.20	1,301,837	203,274	1,505,111	0.87%	0.00% 0.87%	SEK
v Zealand										
AIAE0002S6	Auckland International Airport New	/ Zealand Exchange	12,000	8.75	527,304	94,312	621,616	0.36%	0.00%	NZD
									0.36%	
an 778630008	Bandai Namco Holdings Inc	Tokyo	2,500	6631.00	1,262,803	76,015	1,338,818	0.78%	0.00%	JPY
519400000	Chugai Pharmaceutical Co Ltd	Tokyo	1,000	10,080.00	819,225	-5,152	814,072	0.47%	0.00%	JPY
337800006	Hoya CORP	Tokyo	1,500	10,450.00	657,718	608,213	1,265,931	0.73%	0.00%	JPY
43900003	Itochu Techno-Solutions CORP	Tokyo	4,700	3075.00	1,163,635	3,566	1,167,201	0.68%	0.00%	JPY
196400007	KDDI Corp	Tokyo	3,600	3253.00	969,741	-23,963	945,778	0.55%	0.00%	JPY
260800002	Kintetsu Group Holdings Co Ltd	Tokyo	3,000	5,920.00	1,159,445	274,873	1,434,318	0.83%	0.00%	JPY
'33000008 '62800005	NEC CORP Nomura Research Institute Ltd	Tokyo Tokyo	2,700 6,300	4520.00 2338.00	901,028 1,218,539	84,582 -28,975	985,609 1,189,563	0.57%	0.00%	JPY JPY
165650007	NTT DOCOMO INC	Токуо	1,600	3038.00	400,599	-28,975	392,564	0.89%	0.00%	JPY
420600003	Sekisui House Ltd	Tokyo	2,500	2333.50	502,685	-31,544	471,140	0.27%	0.00%	JPY
732000009	Softbank CORP	Tokyo	11,000	1459.50	1,349,398	-52,818	1,296,580	0.75%	0.00%	JPY
59000008 I	West Japan Railway Co	Tokyo	2,000	9441.00	1,471,848	53,084	1,524,932	0.88%	0.00% 7.43%	JPY
ce										
ce 100120073	Air Liquide SA	EN Paris	1,390	126.20	1,632,799	94,436	1,727,236	1.00%	0.00%	EUR
00130452	Eiffage SA	EN Paris	1,000	102.00	998,991	5,342	1,004,333	0.58%	0.00%	EUR
00121667	EssilorLuxottica SA	EN Paris	400	135.80	561,015	-26,159	534,856	0.31%	0.00%	EUR
000052292	Hermes International	EN Paris	190	666.20	1,230,630	15,708	1,246,338	0.72%	0.00%	EUR
10307819	Legrand SA	EN Paris	1,700	72.64	1,185,370	30,542	1,215,912	0.70%	0.00%	EUR
00120321 00121972	L'Oreal SA Schneider Electric SE	EN Paris EN Paris	480 1,500	264.00 91.50	1,163,306 1,302,891	84,430 48,528	1,247,736 1,351,418	0.72%	0.00%	EUR
000051807	Teleperformance	EN Paris	700	217.40	1,344,928	153,498	1,498,425	0.87%	0.00%	EUR
000125486	Vinci SA	EN Paris	1,350	99.00	1,347,079	-31,108	1,315,971	0.76%	0.00%	EUR
al									6.45%	
nerlands 010273215	ASML Holding NV	EN Amsterdam	400	263.70	1,035,319	3,279	1,038,598	0.60%	0.00%	EUR
1000395903	Wolters Kluwer NV	EN Amsterdam	1,800	65.02	679,284	473,099	1,152,383	0.67%	0.00%	EUR
I			.,				.,,		1.27%	
nany										
005552004	Deutsche Post AG	Xetra	3,000	34.01	1,021,915	-17,286	1,004,628	0.58%	0.00%	EUR
008402215 006969603	Hannover Rueck SE Puma SE	Xetra Xetra	940 900	172.30 68.35	761,081 420,584	833,662 185,118	1,594,743 605,701	0.92%	0.00%	EUR
al		790.67 M	500						1.86%	
a	Engl Co.4	Borsa Italiana	17 500	7.07	1 305 600	40.000	1 310 500			FLIP
003128367 003153415	Enel SpA		17,500	7.07	1,205,689	12,902	1,218,590	0.71%	0.00%	EUR
103153415 al	Snam SpA	Borsa Italiana	20,135	4.69	899,265	29,768	929,034	0.54%	0.00% 1.24%	EUR
and										
009013403 al	KoneOYJ	Helsinki	700	58.28	410,906	-9,212	401,694	0.23%	0.00%	EUR
its										
0030170408	Geberit AG	Swiss Exchange	185	543.20	899,330	12,637	911,967	0.53%	0.00%	CHF
010645932	Givaudan SA	Swiss Exchange	40	3031.00	880,107	220,149	1,100,256	0.64%	0.00%	CHF
025238863 038863350	Kuehne + Nagel International A Sw Nestle SA	iss Exchange Swiss Exchange	300 2,200	163.20 104.78	448,436 1,572,571	-4,122 519,367	444,313 2,091,938	0.26%	0.00%	CHF
024608827	Partners Group Holding AG	Swiss Exchange	50	887.40	394,673	7,986	402,659	0.23%	0.00%	CHF
012032048	Roche Holding AG	Swiss Exchange	900	314.00	1,933,891	630,711	2,564,602	1.49%	0.00%	CHF
012280076	Straumann Holding AG	Swiss Exchange	60	950.40	505,258	12,236	517,494	0.30%	0.00%	CHF
014852781	Swiss Life Holding AG	Swiss Exchange	330.00	485.80	1,088,161	366,692	1,454,853	0.84%	0.00%	CHF
364749348 al	Vifor Pharma AG	Swiss Exchange	400	176.65	643,858	-2,617	641,241	0.37%	0.00% 5.87%	CHF
ada	The Bank of Nova Scotia	Toronto	1,000	73.35	532,978	-37,918	495,060	0.29%	0.00%	CAD
		T	3,200	60.16	1,227,989	71,330	1,299,319	0.75%	0.00%	CAD
641491075	BCE INC	Toronto			1 000 505	263,362	1,265,998	0.730/		
641491075 5534B7604 125851040	BCE INC Brookfield Asset Management	Toronto	2,500	75.03	1,002,636			0.73%	0.00%	CAD
641491075 5534B7604 125851040 2532H1047	BCE INC Brookfield Asset Management CGI INC	Toronto Toronto	1,900	108.67	856,507	537,038	1,393,546	0.81%	0.00%	CAD
ada 1641491075 1553487604 125851040 2532H1047 1488112083 1582311066	BCE INC Brookfield Asset Management CGI INC Hydro One Ltd	Toronto Toronto Toronto	1,900 5,500	108.67 25.08	856,507 855,692	537,038 75,304	1,393,546 930,997	0.81% 0.54%	0.00% 0.00%	CAD CAD
1641491075 15534B7604 125851040 2532H1047	BCE INC Brookfield Asset Management CGI INC	Toronto Toronto Toronto Toronto	1,900	108.67 25.08 140.42	856,507	537,038 75,304 284,362	1,393,546	0.81%	0.00%	CAD
641491075 553487604 125851040 2532H1047 488112083 5823T1066	BCE INC Brookfield Asset Management CGI INC Hydro One Ltd Intact Financial CORP	Toronto Toronto Toronto	1,900 5,500 1,600	108.67 25.08	856,507 855,692 1,232,014	537,038 75,304	1,393,546 930,997 1,516,376	0.81% 0.54% 0.88%	0.00% 0.00%	CAD CAD CAD

ALFRED BERG GLOBAL

ISIN	lssuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share in %	Curren cy
						5				
Australia										
AU000000ASX7	ASX Ltd	Sydney	2,200	78.41	851,030	211,663	1,062,693	0.62%	0.00%	AUD
AU000000MGR9	Mirvac Group	Sydney	54,000	3.18	851,743	206,132	1,057,876	0.61%	0.00%	AUD
AU000000STO6	Santos Ltd	Sydney	23,000	8.18	947,236	211,794	1,159,031	0.67%	0.00%	AUD
AU000000WOW2	Woolworths Group Ltd	Sydney	4,500	36.16	812,958	189,473	1,002,431	0.58%	0.00%	AUD
Total									2.48%	
Total, investment portfolio					144,016,569	25,452,704	169,469,279	98.13%		
Cash							3,128,934	1.81%		
Accrued dividends							329,088	0.19%		
Receivables							739,584	0.43%		
Liabilities							968,736	-0.56%		
Total net assets							172,698,149	100.00%		

ALFRED BERG NORDIC GAMBAK

ISIN	lssuer	Stock Exchange	Number		Cost	Unrealised	Market value	Share, %	Own. share Currency	0/
				value		gain/loss			in	%
weden										
E0000472268	AddNode Group AB	Stockholm	31,432	178.50	4,820,881	462,472	5,283,354	1.89%	0.01%	SEK
0000695876	Alfa Laval AB	Stockholm	12,119	235.90	2,786,019	-93,900	2,692,118	0.96%	0.00%	SEK
0007100581	Assa Abloy AB Class B	Stockholm	29,801	219.00	5,732,777	412,966	6,145,743	2.19%	0.00%	SEK
00009895292 0011166610	AstraZeneca PLC	Stockholm Stockholm	6,127 28,101	940.20 373.60	4,990,875 8,186,287	433,723 1,699,883	5,424,598 9,886,170	1.94% 3.53%	0.00%	SEK SEK
0011166628	Atlas Copco AB Class A Atlas Copco AB Class B	Stockholm	31,932	325.20	8,372,897	1,405,690	9,778,587	3.49%	0.00%	SEK
0006993770	Axfood AB	Stockholm	38,143	208.40	7,535,309	-49,961	7,485,348	2.67%	0.02%	SEK
0009921588	Bilia AB	Stockholm	26,901	106.30	2,766,882	-74,100	2,692,782	0.96%	0.03%	SEK
0007075056	Eolus Vind AB	Stockholm	36,950	109.60	3,496,753	316,753	3,813,506	1.36%	0.16%	SEK
0011166933	Epiroc AB Class A	Stockholm	86,799	114.35	8,665,434	681,095	9,346,528	3.34%	0.01%	SEK
0011166941	Epiroc AB Class B	Stockholm	49,796	111.05	4,879,770	327,528	5,207,298	1.86%	0.01%	SEK
0009922164	Essity AB Class B	Stockholm	18,959	301.80	4,854,834	533,247	5,388,081	1.92%	0.00%	SEK
0012673267	Evolution Gaming Group AB	Stockholm	27,168	282.00	3,692,273	3,522,227	7,214,500	2.58%	0.01%	SEK
0000455057	Fastighets AB Balder Class B	Stockholm	13,894	433.20	4,443,979	1,223,829	5,667,809	2.02%	0.01%	SEK
0000202624	Getinge AB Class B	Stockholm	32,658	174.00	5,063,784	287,257	5,351,041	1.91%	0.01%	SEK
0000106270	Hennes & Mauritz AB	Stockholm	35,955	190.48	6,582,509	-133,276	6,449,234	2.30%	0.00%	SEK
0009664253	Instalco AB	Stockholm	51,762	135.20	4,896,303	1,693,724	6,590,027	2.35%	0.10%	SEK
0000107401	Investor AB	Stockholm	5,461	506.50	2,593,319	11,342	2,604,660	0.93%	0.00%	SEK
0000107419	Investor AB	Stockholm	5,557	511.20	2,418,182	256,860	2,675,042	0.96%	0.00%	SEK
0000806994	JM AB	Stockholm	37,665	277.40	8,597,612	1,241,227	9,838,839	3.51%	0.05%	SEK
0001852419	Lindab International AB	Stockholm	53,977	119.60	5,115,913	963,188	6,079,101	2.17%	0.07%	SEK
0002683557	Loomis AB	Stockholm	20,955	387.80	7,381,691	270,661	7,652,351	2.73%	0.03%	SEK
0005127818	Sagax AB Class B	Stockholm	24,594	136.20	1,748,403	1,405,917	3,154,320	1.13%	0.01%	SEK
0000113250	Skanska AB Class B Sweco AB Class B	Stockholm Stockholm	55,685 8,324	211.70 361.20	9,547,456 2,629,422	1,553,453 201,835	11,100,908	3.96% 1.01%	0.01%	SEK SEK
0005190238	Tele2 AB Class B	Stockholm	17,410	135.85	2,141,522	85,671	2,831,257 2,227,193	0.80%	0.00%	SEK
0011205194	Wihlborgs Fastigheter AB	Stockholm	17,410	172.50	2,054,173	833,006	2,887,179	1.03%	0.00%	SEK
tal	Winborgs rustighter rus	Stockholm	,	112.30	2,004,110	033,000	2,007,775	1.0570	55.50%	JER
orway										
0000000179	Bakkafrost P/F	Oslo	6,537	650.00	3,800,730	448,320	4,249,050	1.52%	0.01%	NOK
/IG173841013	BW LPG Ltd	Oslo	94,988	73.85	5,475,163	1,539,701	7,014,864	2.50%	0.07%	NOK
MG1738J1247	BW Offshore Ltd	Oslo	96,846	66.00	6,880,639	-488,803	6,391,836	2.28%	0.05%	NOK
00010716418	Entra ASA	Oslo	38,352	145.00	5,050,307	510,733	5,561,040	1.99%	0.02%	NOK
00010815673	Fjordkraft Holding ASA	Oslo	102,762	58.00	4,187,998	1,772,198	5,960,196	2.13%	0.10%	NOK
20003078800	TGS NOPEC Geophysical Co ASA	Oslo	10,372	267.10	2,721,737	48,624	2,770,361	0.99%	0.01%	NOK
otal									11.41%	
land	Fortum OYJ	Helsinki	11,533	22.00	2,439,896	58,392	2,498,288	0.89%	0.00%	EUR
009007132										
0009000459 0009004824	Huhtamaki OYJ Kemira OYJ	Helsinki Helsinki	19,248 73,769	41.38 13.26	6,809,411 9,190,927	1,033,072 440,595	7,842,483	2.80% 3.44%	0.02%	EUR
0009004824	Kemira OYJ Kesko OYJ Class A	Helsinki	2,278	13.26	9,190,927	440,595 24,602	9,631,521 1,318,890	3.44%	0.05%	EUR
009007900	Kesko OYJ Class A	Helsinki	6,570	63.08	4,111,097	30,398	4,080,699	1.46%	0.01%	EUR
4000312251	Kojamo OYJ	Helsinki	26,690	16.20	3,740,964	516,403	4,080,055	1.52%	0.01%	EUR
0009013403	Kone OYJ Class B	Helsinki	11,332	58.28	6,176,059	326,789	6,502,848	2.32%	0.00%	EUR
4000197934	Tokmanni Group Corp	Helsinki	56,253	12.62	6,642	87,444	6,990,086	2.50%	0.10%	EUR
tal									15.40%	
nmark										
0060079531	DSV Panalpina A/S	Copenhagen	8,613	767.80	7,060,018	1,654,495	8,714,514	3.11%	0.00%	DKK
0010272202	Genmab A/S	Copenhagen	3,697	1481.50	7,275,373	57,791	7,217,582	2.58%	0.01%	DKK
0060534915	Novo Nordisk A/S Class B	Copenhagen	40,150	386.65	18,020,129	2,436,976	20,457,105	7.30%	0.00%	DKK
0060094928	Orsted A/S	Copenhagen	3,179	689.00	2,063,355	823,004	2,886,359	1.03%	0.00%	DKK
(0060495240	Simcorp A/S	Copenhagen	5,425	757.50	5,229,830	185,476	5,415,306	1.93%	0.01%	DKK
tal									15.96%	
tal, investment portfolio					244,425,821	30,802,149	275,227,968	98.26%		
sh							5,204,674	1.86%		
crued dividends							147,986	0.05%		
abilities							483,343			
tal net assets							280,097,285	100.17%		

NORNE AKSJE

ISIN	lssuer	Stock Exchange	Number	Market	Cost	Unrealised	Market value	Share, %	Own. share	Curren cy
				value		gain/loss			in %	9
NO0010072945	Holberg Norden A		1,300	492.65	644,000	-3,316	640,684	20.04%	0.04%	NOK
NO0010073216	Holberg Rurik A		658	197.48	130,000	-45	129,955	4.06%	0.02%	NOK
NO0010028988	ODIN Global C		1,006	314.29	320,000	-3,812	316,188	9.89 %	0.01%	NOK
NO0008000155	ODIN Norden C		223	2.881.49	644,000	-334	643,666	20.13%	0.00%	NOK
IE00BWV6CT39	Sector Global Equity Kernel P Unhedged		135	1182.62	161,000	1,704	159,296	4.98%	0.00%	NOK
NO0008004009	Skagen Global A		147	2142.89	320,000	-5,400	314,600	9.84%	0.00%	NOK
NO0010817844	Storebrand Global Indeks A		537	1167.53	639,000	-12,580	626,420	19.59%	0.00%	NOK
NO0010346422	Storebrand Global Multifactor A		63	2,500.88	161,000	2,854	158,146	4.95%	0.00%	NOK
NO0010611130	Storebrand Index - Emerging Markets A		106	1,821.59	193,000	-568	192,432	6.02%	0.01%	NOK
							99.51%			
Total, investment portfolio					3,212,000	-30,613	3,181,387	99.51%		
Cash							9,532	0.30%		
Receivables							6,021	0.19%		
Total net assets							3,196,940	100.00%		

Alfred Berg Likviditet

	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		23,492,000	17,087,106
Gain/loss on realization		-2,880,945	-3,790,218
Net change in unrealised gains/losses		661,170	-595,207
Portfolio result		21,272,225	12,701,681
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-1,203,596	-998,571
Other costs		-25,239	-63,200
Management result		-1,228,835	-1,061,771
Net profit/loss for the year		20,043,390	11,639,910
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-1,605,886	57,454
Provision for distribution to unitholders		20,988,002	12,186,499
Transferred to/from net assets earned		661,274	-604,043
Total appropriations		20,043,390	11,639,910
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	11	1,284,863,206	925,516,896
Fund's securities portfolio Earned, not received income	11 11	1,284,863,206 6,131,949	925,516,896 2,906,037
Earned, not received income		6,131,949	2,906,037
Earned, not received income Cash		6,131,949 31,707,183	2,906,037 63,826,911
Earned, not received income Cash TOTAL ASSETS		6,131,949 31,707,183	2,906,037 63,826,911
Earned, not received income Cash TOTAL ASSETS NET ASSETS		6,131,949 31,707,183 1,322,702,337	2,906,037 63,826,911 992,249,844
Earned, not received income Cash TOTAL ASSETS NET ASSETS Unit capital, face value		6,131,949 31,707,183 1,322,702,337 1,574,022,302	2,906,037 63,826,911 992,249,844 1,140,781,263
Earned, not received income Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount		6,131,949 31,707,183 1,322,702,337 1,574,022,302 -250,858,324	2,906,037 63,826,911 992,249,844 1,140,781,263 -181,790,173
Earned, not received income Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets	11	6,131,949 31,707,183 1,322,702,337 1,574,022,302 -250,858,324 -573,853	2,906,037 63,826,911 992,249,844 1,140,781,263 -181,790,173 -1,235,127
Earned, not received income Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount Net assets earned	11	6,131,949 31,707,183 1,322,702,337 1,574,022,302 -250,858,324 -573,853	2,906,037 63,826,911 992,249,844 1,140,781,263 -181,790,173 -1,235,127 957,755,963
Earned, not received income Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets LIABILITIES Provision for distribution to unitholders	11	6,131,949 31,707,183 1,322,702,337 1,574,022,302 -250,858,324 -573,853 1,322,590,125	2,906,037 63,826,911 992,249,844 1,140,781,263 -181,790,173 -1,235,127 957,755,963 898,137
Earned, not received income Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets LIABILITIES	11	6,131,949 31,707,183 1,322,702,337 1,574,022,302 -250,858,324 -573,853 1,322,590,125	2,906,037 63,826,911 992,249,844 1,140,781,263 -181,790,173 -1,235,127 957,755,963
Earned, not received income Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets LIABILITIES Provision for distribution to unitholders Accrued management fees	11	6,131,949 31,707,183 1,322,702,337 1,574,022,302 -250,858,324 -573,853 1,322,590,125 0 112,211	2,906,037 63,826,911 992,249,844 1,140,781,263 -181,790,173 -1,235,127 957,755,963 898,137 83,518

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken.

To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value.

The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively.

Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.92.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 1.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 25,239.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.10.

Note 8. Net assets

	Total
Net assets 1.1	957,755,963
Subscriptions	945,055,220
Redemptions	579,276,446
Distribution to unitholders	-20,988,002
Net profit for the year	20,043,390
Net assets 31.12	1,322,590,125

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	15,740,223	11,407,813	20,067,722
Redemption price as per 31.12	84.03	83.96	84.05

Note 10 Remuneration

The management company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 11. Portfolio Overview

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS Interest income		311,391,019	223,708,898
Gain/loss on realization		11,403,840 21,335,143	-4,711,990 -44,839,662
Net change in unrealised gains/losses Other portfolio income	8	21,333,143	-44,039,002
Portfolio result	0	321,587,182	174,157,246
		021,001,102	,,
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-51,809,267	-45,892,666
Other costs		-56,857	-104,220
Management result		-51,866,124	-45,996,886
Net profit/loss for the year		269,721,058	128,160,360
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		20,398,056	-4,538,887
Provision for distribution to unitholders		227,672,695	178,269,350
Transferred to/from net assets earned		21,650,307	-45,570,103
Total appropriations		269,721,058	128,160,360
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	12	13,007,006,052	12,866,566,223
Earned, not received income	12	52,122,004	32,902,512
Receivables		0	7,874,744
		270,702,542	162,073,900
TOTAL ASSETS		13,329,830,597	13,069,417,379
NET ASSETS			
Unit capital, face value		12,765,520,368	12,515,987,091
Premium/discount		397,155,818	388,272,184
Net assets earned		3,430,811	-25,081,118
Total net assets	9, 10	13,159,245,375	12,879,178,157
LIABILITIES			
Provision for distribution to unitholders		0	3,333,594
Accrued management fees		4,375,738	4,031,890
Other liabilities		166,209,484	182,873,738
Total liabilities		170,585,222	190,239,222

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.62.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 1.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 42,614 for Classic and NOK 14,243 for INST.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.40 for Classic and 0.26 for INST.

Note 8. Other portfolio income

This amount consists of compensation from the management company.

Note 9. Net assets

	Classic	INST	Total
Net assets 1.1		-	12,879,178,157
Subscriptions	7,856,017,399	402,750,000	8,258,767,399
Redemptions	-7,615,707,488	-405,041,056	-8,020,748,544
Distribution to unitholders			-227,672,695
Net profit for the year			269,721,058
Net assets 31.12			13,159,245,375

Note 10. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	Classic	94,206,799	92,323,788	95,601,836
Number of units as per 31.12	INST	33,448,405	32,836,082	25,938,259
Redemption price as per 31.12	Classic	102.82	102.64	103.00
Redemption price as per 31.12	INST	103.82	103.64	104.01

Note 11. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 12. Portfolio Overview

Alfred Berg Nordisk Likviditet Pluss

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS Interest income		38,267,283	8,111,143
Gain/loss on realization		-24,336,131	-16,933,183
Net change in unrealised gains/losses Other portfolio income		48,344,447 0	12,988,775 389,882
Portfolio result		62,275,598	4,556,617
Tortono result		02,213,330	4,000,017
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-7,309,483	-1,783,370
Other costs		-90,848	-35,217
Management result		-7,400,331	-1,818,587
Net profit/loss for the year		54,875,267	2,738,030
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-13,572,207	-2,128,033
Provision for distribution to unitholders		12,138,671	0
Transferred to/from net assets earned		56,308,803	4,866,063
Total appropriations		54,875,267	2,738,030
		54,875,267	2,738,030
Total appropriations BALANCE SHEET		54,875,267	2,738,030
		54,875,267	2,738,030
BALANCE SHEET	11	54,875,267 2,975,754,467	2,738,030
BALANCE SHEET ASSETS	11 11		
BALANCE SHEET ASSETS Fund's securities portfolio		2,975,754,467	1,352,152,950
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income		2,975,754,467 8,849,612	1,352,152,950 3,650,787
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables		2,975,754,467 8,849,612 72,618	1,352,152,950 3,650,787 43,940
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables Cash TOTAL ASSETS		2,975,754,467 8,849,612 72,618 128,572,207	1,352,152,950 3,650,787 43,940 37,041,017
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables Cash		2,975,754,467 8,849,612 72,618 128,572,207	1,352,152,950 3,650,787 43,940 37,041,017
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables Cash TOTAL ASSETS NET ASSETS Unit capital, face value		2,975,754,467 8,849,612 72,618 128,572,207 3,113,248,905 3,046,794,211	1,352,152,950 3,650,787 43,940 37,041,017 1,392,888,694 1,387,346,337
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount		2,975,754,467 8,849,612 72,618 128,572,207 3,113,248,905 3,046,794,211 4,525,427	1,352,152,950 3,650,787 43,940 37,041,017 1,392,888,694 1,387,346,337 -538,661
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables Cash TOTAL ASSETS NET ASSETS Unit capital, face value		2,975,754,467 8,849,612 72,618 128,572,207 3,113,248,905 3,046,794,211	1,352,152,950 3,650,787 43,940 37,041,017 1,392,888,694 1,387,346,337
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets	11	2,975,754,467 8,849,612 72,618 128,572,207 3,113,248,905 3,046,794,211 4,525,427 61,174,866	1,352,152,950 3,650,787 43,940 37,041,017 1,392,888,694 1,387,346,337 -538,661 4,866,063
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets LIABILITIES	11	2,975,754,467 8,849,612 72,618 128,572,207 3,113,248,905 3,046,794,211 4,525,427 61,174,866 3,112,494,503	1,352,152,950 3,650,787 43,940 37,041,017 1,392,888,694 1,387,346,337 -538,661 4,866,063 1,391,673,739
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets LIABILITIES Accrued management fees	11	2,975,754,467 8,849,612 72,618 128,572,207 3,113,248,905 3,046,794,211 4,525,427 61,174,866 3,112,494,503	1,352,152,950 3,650,787 43,940 37,041,017 1,392,888,694 1,387,346,337 -538,661 4,866,063 1,391,673,739 354,954
BALANCE SHEET ASSETS Fund's securities portfolio Earned, not received income Receivables Cash TOTAL ASSETS NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets LIABILITIES	11	2,975,754,467 8,849,612 72,618 128,572,207 3,113,248,905 3,046,794,211 4,525,427 61,174,866 3,112,494,503	1,352,152,950 3,650,787 43,940 37,041,017 1,392,888,694 1,387,346,337 -538,661 4,866,063 1,391,673,739

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 11, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.82.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 1.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 38,415 for Classic and NOK 52,432 for INST.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.40 for Classic and 0.20 for INST.

Note 8. Net assets

	Classic	INST	Total
Net assets 1.1		-	1,391,673,739
Subscriptions	941,459,036	2,712,708,303	3,654,167,338
Redemptions	352,769,584	-1,623,313,586	-1,976,083,170
Distribution to unitholders			-12,138,671
Net profit for the year			54,875,267
Net assets 31.12			3,112,494,503

Note 9. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	Classic	12,919,254	7,176,653	0
Number of units as per 31.12	INST	17,548,688	6,696,810	0
Redemption price as per 31.12	Classic	102.06	100.25	0
Redemption price as per 31.12	INST	102.23	100.37	0

Note 10 Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 11. Portfolio Overview

Alfred Berg Kort Stat

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		18,721,459	14,512,050
Gain/loss on realization		9,837,859	-19,100
Net change in unrealised gains/losses		261,573	-7,527,810
Portfolio result		9,145,173	6,965,140
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	4,214,411	-3,881,091
Other costs		-18,131	-30,986
Management result		-4,232,541	-3,912,077
Net profit/loss for the year		4,912,632	3,053,063
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-72,696	381
Provision for distribution to unitholders		4,712,321	10,566,038
Transferred to/from net assets earned		273,007	-7,513,356
Total appropriations		4,912,632	3,053,063
BALANCE SHEET			
ASSETS Fund's securities portfolio	11	830,081,535	695,909,445
Earned, not received income	11		5,123,851
Cash		6,983,499 11,254,087	6,922,040
TOTAL ASSETS		848,319,120	707,955,336
NET ASSETS			
Unit capital, face value		700,161,156	585,085,583
Premium/discount		156,914,560	131,965,079
Net assets earned		-9,152,775	-9,425,783
Total net assets	8, 9	847,922,940	707,624,879
LIABILITIES			
Accrued management fees		396,081	330,457
Other liabilities		99	0
Total liabilities		396,180	330,457
TOTAL NET ASSETS AND LIABILITIES		848,319,120	707,955,336

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken.

To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value.

The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively.

Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.51.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 1.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 18,131.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.55.

Note 8. Net assets

	Total
Net assets 1.1	707,624,879
Subscriptions	188,285,691
Redemptions	-48,187,941
Distribution to unitholders	-4,712,321
Net profit for the year	4,912,632
Net assets 31.12	847,922,940

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	700,161	585,086	576,119
Redemption price as per 31.12	1,211.04	1,209.44	1,222.47

Note 10 Remuneration

The management company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

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Note 11. Portfolio Overview

Alfred Berg Obligasjon

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		166,825,931	185,842,616
Gain/loss on realization		6,905,351	43,277,942
Net change in unrealised gains/losses		12,288,457	-119,543,678
Portfolio result		186,019,738	109,576,880
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-35,440,411	-40,397,766
Other costs		-49,233	-217,651
Management result		-35,489,644	-40,615,417
Net profit/loss for the year		150,530,094	68,961,463
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-4,886,520	24,466,339
Provision for distribution to unitholders		142,996,103	163,779,999
Transferred to/from net assets earned		12,420,511	-119,284,875
Total appropriations		150,530,094	68,961,463
ASSETS			
Fund's securities portfolio	11	7,273,255,553	6,890,729,391
Earned, not received income	11	42,985,071	45,322,295
Receivables		0	8,189,136
Cash		80,002,820	241,730,988
TOTAL ASSETS		7,396,243,444	7,185,971,810
NET ASSETS			
Unit capital, face value		6,288,464,103	6,040,700,547
Premium/discount		1,116,051,595	1,072,847,827
Net assets earned		-12,559,727	-24,980,238
Total net assets	8, 9	7,391,955,971	7,088,568,136
LIABILITIES			
Accrued management fees		3,114,387	3,053,495
Other liabilities		1,173,086	94,350,179
Total liabilities		4,287,474	97,403,674
TOTAL NET ASSETS AND LIABILITIES		7,396,243,444	7,185,971,810

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

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* Distribution to unitholders

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Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 11, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.25.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 2.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 49,233.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.50.

Note 8. Net assets

	Total
Net assets 1.1	7,088,568,136
Subscriptions	1,391,823,507
Redemptions	1,095,969,663
Distribution to unitholders	-142,996,103
Net profit for the year	150,530,094
Net assets 31.12	7,391,955,971

Note 9. Number of units and redemption prices

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	62,884,641	60,407,005	71,368,487
Redemption price as per 31.12	117.55	117.35	119.10

Note 10 Remuneration

The management company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 11. Portfolio Overview

Alfred Berg Nordic Investment Grade

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS Interest income		269,439,848	190,393,630
Gain/loss on realization		23,985,789	214,279,438
Net change in unrealised gains/losses		446,166,933	-306,139,582
Other portfolio income	8	1,056,691	0000,100,002
Portfolio result		692,677,683	98,533,486
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	4	-54,252,386	-41,409,615
Other costs		-266,654	-232,023
Management result		-54,519,039	-41,641,638
Net profit/loss for the year		638,158,644	56,891,848
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-10,987,387	-48,715,561
Provision for distribution to unitholders		203,215,692	242,282,186
Transferred to/from net assets earned		445,930,339	-136,674,777
Total appropriations		638,158,644	56,891,848
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	12	15,871,068,576	13,946,962,593
Earned, not received income	12	66,016,350	57,641,642
Receivables		11,430,867	34,960,207
Cash		609,028,824	234,384,569
TOTAL ASSETS		16,557,544,617	14,273,949,011
NET ASSETS			
Unit capital, face value		15,882,248,883	14,072,001,220
Premium/discount		183,193,840	164,722,542
Net assets earned		477,439,090	31,966,056
Total net assets	6, 7	16,542,881,814	14,268,689,818
LIABILITIES			
Accrued management fees		4,562,803	3,670,304
Other liabilities		10,100,000	1,588,889
Total liabilities		14,662,803	5,259,193
TOTAL NET ASSETS AND LIABILITIES		16,557,544,617	14,273,949,011

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 12, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.30.

Note 4. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.40 for Classic and 0.30 for INST.

Note 5. Transaction costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 66,379 for Classic and NOK 200,275 for INST.

Note 6. Net assets

	Classic	INST	Total
Net assets 1.1		-	14,268,689,818
Subscriptions	2,739,844,536	4,184,745,553	6,924,590,089
Redemptions	-2,253,230,479	-2,831,653,262	-5,084,883,741
Distribution to unitholders			-203,215,692
Net profit for the year			638,158,644
*Net assets earned at merger			-457,304
Net assets 31.12		-	16,542,881,814

*The Alfred Berg Kort Bonds fund was merged into Alfred Berg Nordic Investment Grade on 29.08.2019 on the basis of company continuity.

Calculation of the swap ratio was based on the unit value of the funds at the time of the merger. The price of one unit in the transferring fund was divided by the price of one unit in the acquiring fund, either in unit class Classic or unit class INST. This factor represents the swap ratio.

Note 7. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	Classic	41,137,197	35,170,371	17,043,900
Number of units as per 31.12	INST	117,685,292	105,549,641	81,486,896
Redemption price as per 31.12	Classic	103.56	100.80	102.32
Redemption price as per 31.12	INST	104.36	101.59	102.63

Note 8. Other portfolio income

The amount relates to consent fees in connection with changes in the companies in which the fund has invested.

Note 9. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 2.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 10. Effective rate

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 11. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Alfred Berg Nordic Investment Grade FO

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		22,393,314	19,603,906
Gain/loss on realization		10,645,277	39,301,005
Net change in unrealised gains/losses		33,430,472	-44,687,382
Other portfolio income	8	100,615	0
Portfolio result		66,569,678	14,217,529
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-9,176,022	-8,161,420
Other costs		-77,026	-92,406
Management result		-9,253,048	-8,253,826
Net profit/loss for the year		57,316,631	5,963,703
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		5,031,817	-4,457,829
Provision for distribution to unitholders		18,838,173	13,000,846
Transferred to/from net assets earned		33,446,640	-2,579,314
Total appropriations		57,316,631	5,963,703
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	12	1,739,499,398	1,719,634,287
Earned, not received income	12	7,479,201	6,559,477
Receivables		84,443	25,998
Cash		43,055,970	57,957,957
TOTAL ASSETS		1,790,119,012	1,784,177,719
NET ASSETS			
Unit capital, face value		1,743,941,420	1,773,607,357
Premium/discount		-10,259,175	-12,419,722
Net assets earned		55,689,292	22,242,652
Total net assets	9, 10	1,789,371,536	1,783,430,287
LIABILITIES			
Accrued management fees		747,340	747,432
Other liabilities		136	0
Total liabilities		747,476	747,432
TOTAL NET ASSETS AND LIABILITIES		1,790,119,012	1,784,177,719

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 12, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.27.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 2.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 77,026.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.50.

Note 8. Other portfolio income

The amount relates to consent fees in connection with changes in the companies in which the fund has invested.

	Iotai
Net assets 1.1	1,783,430,287
Subscriptions	686,162,792
Redemptions	718,700,000
Distribution to unitholders	18,838,173
Net profit for the year	57,316,631
Net assets 31.12	1,789,371,536

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Note 10. Number of units and redemption prices

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	17,439,414	17,736,074	15,393,512
Redemption price as per 31.12	102.61	100.55	100.85

Note 11. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 12. Portfolio Overview

Alfred Berg Nordic Investment Grade Long Duration (derivative)

INCOME STATEMENT	NOTE	2019
PORTFOLIO INCOME AND PORTFOLIO COSTS		
Interest income		1,851,51
Gain/loss on realization		-1,443,86
Net change in unrealised gains/losses		-9,588,09
Other portfolio income	8	10,06
Portfolio result		-9,170,38
MANAGEMENT INCOME AND EXPENSES ETC.		
Management fee	7	-412,61
Other costs		-31,22
Management result		-443,83
Net profit/loss for the year		-9,614,21
APPROPRIATION OF PROFIT FOR THE YEAR		
Distribution to unitholders during the year		-3,765,37
Provision for distribution to unitholders		3,942,45
Transferred to/from net assets earned		9,791,29
Total appropriations		-9,614,21
ASSETS Fund's securities portfolio	12	854,480,78
Earned, not received income	12	3,490,26
Receivables	12	3,490,20
Cash		37,440,25
TOTAL ASSETS		
		898,653,43
		898,653,43
NET ASSETS		
NET ASSETS Unit capital, face value		925,830,14
NET ASSETS Unit capital, face value Premium/discount		925,830,14 -21,212,10
NET ASSETS Unit capital, face value Premium/discount Net assets earned	9, 10	925,830,14 -21,212,10 9,791,29
NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets	9, 10	925,830,14 -21,212,10 9,791,29
NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets	9, 10	925,830,14 -21,212,10 9,791,29 894,826,74
NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets LIABILITIES Provision for distribution to unitholders	9, 10	925,830,14 -21,212,10 9,791,29 894,826,74 3,471,35
NET ASSETS Unit capital, face value Premium/discount Net assets earned Total net assets LIABILITIES Provision for distribution to unitholders Accrued management fees Other liabilities	9, 10	898,653,434 925,830,14 -21,212,104 9,791,29 894,826,74 3,471,356 155,330 200,000 3,826,694

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 12, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

As the fund was established in 2019 the turnaround rate is 0.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 3.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 217 for Classic and NOK 31,005 for INST.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.50 for Classic and 0.30 for INST.

Note 8. Other portfolio income

The amount relates to consent fees in connection with changes in the companies in which the fund has invested.

Note 9. Net assets

	Classic	INST	Total
Net assets 1.1			0
Subscriptions	7,195,726	901,187,689	908,383,415
Redemptions	0	0	0
Distribution to unitholders			-3,942,458
Net profit for the year			-9,614,216
Net assets 31.12			894,826,741

Note 10. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	Classic	73,637	0	0
Number of units as per 31.12	INST	9,184,664	0	0
Redemption price as per 31.12	Classic	96.54	0	0
Redemption price as per 31.12	INST	96.67	0	0

Note 11. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 12. Portfolio Overview

Alfred Berg Nordic Investment Grade Mid Duration

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
		30,078,235	7,499,573
Gain/loss on realization		-22,868,496	5,315,517
Net change in unrealised gains/losses		55,038,236	-7,251,211
Other portfolio income	8	64,188	0
Portfolio result		62,312,163	5,563,879
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-5,794,723	-1,461,028
Other costs		-103,947	-69,039
Management result		-5,898,669	-1,530,067
Net profit/loss for the year		56,413,494	4,033,812
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-22,817,569	-11,963,137
Provision for distribution to unitholders		28,049,945	24,694,826
Transferred to/from net assets earned		51,181,118	-8,697,877
Total appropriations		56,413,494	4,033,812
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	12	3,430,385,193	701,936,819
Earned, not received income	12	18,799,156	4,056,693
Receivables		53,213	4,674
Cash		54,031,455	27,725,378
TOTAL ASSETS		3,503,269,017	733,723,564
NET ASSETS			
Unit capital, face value		3,489,853,442	753,729,044
Premium/discount		-29,851,306	-10,261,208
Net assets earned		42,244,494	-9,923,984
Total net assets	9, 10	3,502,246,630	733,543,852
LIABILITIES			
Accrued management fees		1,005,038	179,712
Other liabilities		17,349	0
Total liabilities		1,022,387	179,712
TOTAL NET ASSETS AND LIABILITIES		3,503,269,017	733,723,564

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 12, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.37.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 2.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 17 776 for Classic and NOK 86,171 for INST.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.50 for Classic and 0.30 for INST.

Note 8. Other portfolio income

The amount relates to consent fees in connection with changes in the companies in which the fund has invested.

Note 9. Net assets

	Classic	INST	Total
Net assets 1.1		-	733,543,852
Subscriptions	1,227,428,048	1,662,191,391	2,889,619,439
Redemptions	-59,292,850	-89,000,000	-148,292,850
Distribution to unitholders			28,049,945
Net profit for the year			56,413,494
*Net assets earned at merger			-987,360
Net assets 31.12			3,502,246,630

*The Alfred Berg Obligasjon 1-3 fund was merged into Alfred Berg Nordic Investment Grade Mid Duration on 29.08.2019 on the basis of company continuity. Calculation of the swap ratio was based on the unit value of the funds at the time of the merger. The price of one unit in the transferring fund was divided by the price of one unit in the acquiring fund, either in unit class Classic or unit class INST. This factor represents the swap ratio.

Note 10. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	Classic	11,947,469	0	0
Number of units as per 31.12	INST	22,951,066	7,537,290	3,801,777
Redemption price as per 31.12	Classic	99.97	0	0
Redemption price as per 31.12	INST	100.56	97.32	99.68

Note 11. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Alfred Berg Nordisk Ansvarlig Kapital

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		17,140,520	4,257,168
Gain/loss on realization		193,460	-948,104
Net change in unrealised gains/losses		16,361,979	-1,768,972
Portfolio result		33,309,039	1,540,092
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-3,196,013	-812,991
Other costs		-48,653	-23,338
Management result		-3,244,666	-836,329
Net profit/loss for the year		30,064,373	703,763
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-5,169,792	-1,118,021
Provision for distribution to unitholders		18,863,251	3,850,311
Transferred to/from net assets earned		16,370,913	2,028,527
Total appropriations		30,064,373	703,763
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	11	492,735,788	338,381,446
Earned, not received income	11	3,238,678	2,358,035
Receivables		0	13,289
Cash		51,517,361	14,309,380
TOTAL ASSETS		547,491,827	355,062,150
NET ASSETS			
Unit capital, face value		528,682,576	357,804,237
Premium/discount		3,151,936	-954,465
Net assets earned		14,342,387	-2,028,526
Total net assets	8, 9	546,176,899	354,821,246
LIABILITIES			
Accrued management fees		314,928	240,904
Other liabilities		999,999	0
Total liabilities		1,314,927	240,904

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 11, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

Note 3. Effective interest rate

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.61.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 2.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 48,653.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.80.

Note 8. Net assets

	Total
Net assets 1.1	354,821,246
Subscriptions	226,154,532
Redemptions	-46,000,000
Distribution to unitholders	-18,863,251
Net profit for the year	30,064,373
Net assets 31.12	546,176,899

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	5,286,826	3,578,042	0
Redemption price as per 31.12	103.32	99.16	0

Note 10 Remuneration

The management company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 11. Portfolio Overview

Alfred Berg OMF Kort

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		5,488,584	4,044,109
Gain/loss on realization		818,439	3,718,721
Net change in unrealised gains/losses		-16,275	-3,435,115
Portfolio result		6,290,747	4,327,715
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	5.00	-438,431	-377,464
Other costs		-17,172	-34,973
Management result		-455 602	-412,437
Net profit/loss for the year		5,835,145	3,915,278
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-175,722	3,108,869
Provision for distribution to unitholders		6,023,447	4,328,079
Transferred to/from net assets earned		-12,579	-3,521,670
Total appropriations		5,835,145	3,915,278
BALANCE SHEET			
ASSETS Fund's securities portfolio	11	299,633,165	204,449,132
Earned, not received income	11	534,403	308,741
Cash	11	5,259,334	5,515,186
TOTAL ASSETS		305,426,902	210,273,059
NET ASSETS			
Unit capital, face value		302,093,694	208,082,536
Premium/discount		3,393,494	2,250,343
Net assets earned		-99,161	-86,582
Total net assets	4, 7	305,388,027	210,246,297
LIABILITIES			
Accrued management fees		38,875	26,762
Total liabilities		38,875	26,762
TOTAL NET ASSETS AND LIABILITIES		305,426,902	210,273,059
	27.03.2020 d Berg Kapitalforvaltning AS		

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken.

To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value.

The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively.

Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.59.

Note 4. Number of units and redemption prices

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	302,094	208,083	767,202
Redemption price as per 31.12	1,010.90	1,010.40	1,016.61

Note 5. Management fees

The mutual funds pay a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.15.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 17,172.

Note 7. Net assets

	Classic	INST	Total
Net assets 1.1			210,246,297
Subscriptions			226,323,104
Redemptions			-130,993,071
Distribution to unitholders			-6,023,447
Net profit for the year			5,835,145
Net assets 31.12			305,388,027

Note 8. Effective rate

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 9. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 1.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 10 Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 11. Portfolio Overview

Alfred Berg Høyrente

NOTE	2019	2018
	04.074.400	00.040.004
		69,212,264
		8,842,270
		-185,189,145
0		162,701,876
9		0
	72,297,103	55,567,265
8	-9,886,538	-8,554,839
6, 7	-862,660	-127,299
	-10,749,198	-8,682,138
	61,547,905	46,885,127
	0	0
	0	0
	61,547,905	46,885,127
	61,547,905	46,885,127
13	1,141,834,305	943,874,260
13	16,103,378	11,073,993
	5,453,979	15,162,376
	131,394,822	48,725,646
	1,294,786,484	1,018,836,275
	1,300,658,586	1,068,589,340
	312,831,619	319,305,961
		-381,127,197
10, 11	1,293,910,913	1,006,768,104
	875,571	707,535
	0	11,360,636
	875,571	12,068,171
	010,011	,,.
	9 8 6,7	91,971,169 895,595 -36,655,966 14,623,835 9 1,462,470 72,297,103 8 -9,886,538 6,7 -862,660 -10,749,198 61,547,905 61,547,905 0 61,547,905 61,547,905 13 1,141,834,305 13 16,103,378 5,453,979 131,394,822 1,294,786,484 1,300,658,586 312,831,619 -319,579,292 10,11 1,293,910,913

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

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* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken.

To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value.

The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively.

Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 13, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

Note 3. Effective interest rate

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.73.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 3.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 112,660.

Note 7. Other costs

The fund had a claim amounting to NOK 3,250,000, being the fund's invested share in a lawsuit against the former owners Atlantic Offshore. The lawsuit was brought by the board of trustees, funded by the bondholders.

The likelihood of a ruling on the lawsuit being in our favour was estimated at 50/50. The case was heard in late November and at a meeting of the board of trustees meeting on 18 December 2019, it became clear that the likely outcome was substantially lower. Many factors have a bearing on our assessment of the claim, including (i) the likelihood of judgment in our favour and (ii) the amount of compensation awarded. The discretionary assessment was to write down the claim by 20 -25%. The writedown was set at NOK 750,000.

Note 8. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.80.

Note 9. Other portfolio income

The amount relates to consent fees in connection with changes in the companies in which the fund has invested.

Note 10. Net assets

	Total
Net assets 1.1	1,006,768,104
Subscriptions	406,668,084
Redemptions	181,073,180
Distribution to unitholders	0
Net profit for the year	61,547,905
Net assets 31.12	1,293,910,913

Note 11. Number of units and redemption prices

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	13,006,586	10,685,893	12,154,815
Redemption price as per 31.12	99.48	94.14	90.14

Note 12 Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

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The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Alfred Berg Kombi

Alled berg			
INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		17,890,154	12,716,70
Dividend		1,853,253	1,569,86
Gain/loss on realization		-864,349	4,369,300
Net change in unrealised gains/losses		15,478,893	-11,998,44
Other portfolio income	8	45,978	(
Portfolio result		34,403,929	6,657,42
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-3,719,475	-2,880,706
Other costs		-69,338	-78,68
Management result		-3,788,813	-2,959,394
Net profit/loss for the year, before tax		30,615,116	3,698,033
Tax liability		0	619,140
Net profit/loss for the year		30,615,116	4,317,173
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-1,768,782	-1,396,30
Provision for distribution to unitholders		13,290,427	10,707,67
Transferred to/from net assets earned		19,093,471	-4,994,204
Total appropriations		30,615,116	4,317,173
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	12	425,909,064	307,411,024
Earned, not received income	12	2,960,313	1,953,972
Receivables		646,774	378,12
Cash		13,630,519	26,212,34
TOTAL ASSETS		443,146,670	335,955,469
NET ASSETS		107,836,551	83,685,857
Unit capital, face value			
Premium/discount Net assets earned		204,913,950	131,241,28
Total net assets	9, 10	130,011,602 442,762,104	110,918,132 325,845,278
	0,10	442,102,104	020,040,210
LIABILITIES			
Provision for distribution to unitholders		0	2,44
Accrued management fees		365,964	271,73
Other liabilities		18,603	9,836,012
		384,567	10,110,19
TOTAL NET ASSETS AND LIABILITIES		443,146,670	335,955,469

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

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* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

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The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively.

Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

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Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 12, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

Note 3. Effective interest rate

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.71.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 3.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

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Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 84,547.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 1.00.

Note 8. Other portfolio income

The amount relates to consent fees in connection with changes in the companies in which the fund has invested.

	Total
Net assets 1.1	325,845,278
Subscriptions	153,355,289
Redemptions	-53,763,151
Distribution to unitholders	13,290,427
Net profit for the year	30,615,116
Net assets 31.12	442,762,104

Note 10. Number of units and redemption prices

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	107,837	83,686	67,531
Redemption price as per 31.12	4,105.86	3,890.58	3,953.24

Note 11. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 12. Portfolio Overview

Alfred Berg (BNP PARIBAS AM) Short Global Credit

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		29,340,004	13,827,439
Gain/loss on realization		43,846,366	-33,930,109
Net change in unrealised gains/losses		51,610,652	24,252,297
Portfolio result		37,104,291	4,149,627
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	7	-3,944,613	-1,800,388
Other costs		-79,018	-84,597
Management result		-4,023,631	-1,884,985
Net profit/loss for the year		33,080,660	2,264,642
APPROPRIATION OF PROFIT FOR THE YEAR			
Distribution to unitholders during the year		-107,243	-751,266
Provision for distribution to unitholders		0	0
Transferred to/from net assets earned		33,187,903	3,015,908
Total appropriations		33,080,660	2,264,642
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	11	1,188,155,913	891,389,725
Earned, not received income	11	10,269,745	8,846,470
Receivables		3,589,616	68,890
Cash		63,597,191	17,075,004
TOTAL ASSETS		1,265,612,465	917,380,089
NET ASSETS			
Unit capital, face value		1,224,822,672	915,090,879
Premium/discount		4,214,653	-998,823
Net assets earned		36,203,811	3,015,908
Total net assets	8, 9	1,265,241,136	917,107,964
LIABILITIES			
Accrued management fees		371,329	272,125
Total liabilities		371,329	272,125
		1,265,612,465	

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to unitholders

In fixed-income funds, the taxable profit at year-end is distributed to the unitholders. The cash element of the distribution is recorded as a current liability and the reinvested units are added to the share capital of the fund. In the case of equity funds, dividends received are added to the share capital of the fund on an ongoing basis.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund's investments in financial derivatives are listed in Note 11, Portfolio overviews. Alfred Berg's fixed-income funds use interest rate swaps (IRSs) to adjust the duration of the portfolios and as a substitute to achieve interest rate exposure when appropriate debt instruments are not available in the market. The fund uses foreign exchange futures contracts to hedge foreign exchange exposure in fixed-income securities not denominated in Norwegian kroner. The fund's holdings at year-end 2019 are approximately representative of the fund's investments during the year.

Note 3. Effective interest rate

The effective interest rate (yield) for each individual security, calculated in accordance with the convention used in the Norwegian fixed-income market, is the average annual yield on a fixed-income instrument until it matures.

Note 4. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.35.

Note 5. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 2.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 79,018.

Note 7. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.35.

Note 8. Net assets

	Total
Net assets 1.1	917,107,964
Subscriptions	322,247,990
Redemptions	7,195,478
Distribution to unitholders	0
Net profit for the year	33,080,660
Net assets 31.12	1,265,241,136

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	12,248,227	9,150,909	0
Redemption price as per 31.12	103.30	100.22	0

Note 10 Remuneration

The management company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 11. Portfolio Overview

Alfred Berg Aktiv

	3		
INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		364,377	128,104
Dividend		72,868,664	57,534,133
Gain/loss on realization		14,087,733	14,157,624
Net change in unrealised gains/losses		285,544,778	-99,631,223
Other portfolio income	8	467,782	0
Portfolio result		345,157,868	-27,811,362
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	5.00	-32,090,004	-28,008,680
Other costs		-81,354	-114,478
Management result		-32,171,358	-28,123,158
Net profit/loss for the year		312,986,510	-55,934,520
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		312,986,510	-55,934,520
Total appropriations		312,986,510	-55,934,520
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	11	2,370,542,456	1,815,998,185
Receivables		10 000	65 981

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Receivables		10,000	65,981
Cash		83,748,442	14,760,774
TOTAL ASSETS		2,454,300,898	1,830,824,940
NET ASSETS			
Unit capital, face value		142,282,489	123,694,110
Premium/discount		993,633,159	703,858,076
Net assets earned		1,308,609,495	995,622,985
Total net assets	4, 7	2,444,525,143	1,823,175,171
LIABILITIES			
Accrued management fees		2,988,258	2,390,161
Other liabilities		6,787,497	5,259,608
Total liabilities		9,775,755	7,649,769
TOTAL NET ASSETS AND LIABILITIES		2,454,300,898	1,830,824,940

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken.

To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value.

The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively.

Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.17.

Note 4. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12		1,422,825	1,236,941	1,101,755
Redemption price as per 31.12		1,718.08	1,473.94	1,499.87

Note 5. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 1.50.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 835,812.

Note 7. Net assets

Net assets 1.1	1,823,175,171
Subscriptions	727,055,435
Redemptions	-418,691,973
Net profit for the year	312,986,510
Net assets 31.12	2,444,525,143

Total

Note 8. Other portfolio income

The amount consists of warranty commission.

Note 9. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 5.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 10 Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 11. Portfolio Overview

Alfred Berg Norge

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		1,020,950	344,340
Dividend		141,638,072	131,642,118
Gain/loss on realization		75,290,047	105,980,967
Net change in unrealised gains/losses		468,663,010	-298,942,763
Other portfolio income	7	984,830	0
Portfolio result		687,596,908	-60,975,338
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	6	-35,953,853	-34,978,262
Other costs		-86,206	-129,238
Management result		-36,040,059	-35,107,500
Net profit/loss for the year		651,556,848	-96,082,838
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		651,556,848	-96,082,838
Total appropriations		651,556,848	-96,082,838
BALANCE SHEET			

ASSETS			
Fund's securities portfolio	11	4,712,045,913	3,602,907,859
Receivables		4,080,112	219,998
Cash		211,194,778	88,514,249
TOTAL ASSETS		4,927,320,803	3,691,642,106
NET ASSETS			
Unit capital, face value		617,764,971	524,345,446
Premium/discount		-375,005,683	-840,786,659
Net assets earned		4,652,704,665	4,001,147,817
Total net assets	8, 9	4,895,463,954	3,684,706,604
LIABILITIES			
Accrued management fees		3,390,678	2,876,205
Other liabilities		28,466,171	4,059,297
Total liabilities		31,856,849	6,935,502
TOTAL NET ASSETS AND LIABILITIES		4,927,320,803	3,691,642,106

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.14.

Note 4 Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 5.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 5. Transaction costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 415 215 for Classic and NOK 815,112 for INST.

Note 6. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 1.20 for Classic and 0.70 for INST.

Note 7. Other portfolio income

The amount consists of warranty commission.

Note 8. Net assets

	Classic	INST	Total
Net assets 1.1			3,684,706,604
Subscriptions	129,474,224	952,681,560	1,082,155,784
Redemptions	-405,781,950	-117,173,333	-522,955,282
Net profit for the year			651,556,848
Net assets 31.12		-	4,895,463,954

Note 9. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	Classic	1,338,196	1,617,612	1,558,253
Number of units as per 31.12	INST	4,839,454	3,625,842	3,672,592
Redemption price as per 31.12	Classic	1,051.13	900.42	924.76
Redemption price as per 31.12	INST	720.92	614.53	628.05

Note 10 Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 11. Portfolio Overview

Alfred Berg Gambak

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		1,127,041	564,795
Dividend		160,043,091	114,593,254
Gain/loss on realization		123,151,824	142,593,772
Net change in unrealised gains/losses		846,956,067	-357,361,369
Portfolio result		1,131,278,023	-99,609,548
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	6	-99,040,396	-88,473,937
Other costs		-138,088	-189,528
Management result		-99,178,484	-88,663,465
Net profit/loss for the year		1,032,099,540	-188,273,013
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		1,032,099,540	-188,273,013
Total appropriations		1,032,099,540	-188,273,013
BALANCE SHEET			
ASSETS	10	5 054 400 000	
Fund's securities portfolio	10	5,254,102,229	4,201,555,986
Receivables		55,000	8,947,929
Cash		55,774,015	125,715,716
TOTAL ASSETS		5,309,931,244	4,336,219,631
NET ASSETS			
Unit capital, face value		37,758,970	38,131,596
Premium/discount		2,391,484,982	2,439,423,701
Net assets earned		2,868,729,209	1,836,629,670
Total net assets	7, 8	5,297,973,160	4,314,184,967
LIABILITIES			
Accrued management fees		8,725,755	7,573,829
Other liabilities		3,232,329	14,460,835
Total liabilities		11,958,084	22,034,664
TOTAL NET ASSETS AND LIABILITIES		5,309,931,244	4,336,219,631

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken.

To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value.

The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively.

Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.38.

Note 4 Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 5.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 5. Transaction costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 3,061,559.

Note 6. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 2.00.

Note 7. Net assets

	Iotai
Net assets 1.1	4,314,184,967
Subscriptions	1,039,232,403
Redemptions	1,087,543,749
Net profit for the year	1,032,099,540
Net assets 31.12	5,297,973,160

Total

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	151,036	152,526	139,771
Redemption price as per 31.12	35,077.58	28,284.88	29,045.77

Note 9. Remuneration

The management company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 10. Portfolio Overview

Alfred Berg Nordic Gambak

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		27,822	22,998
Dividend		6,542,846	406,296
Gain/loss on realization		7,924,495	-4,960,116
Net change in unrealised gains/losses		35,660,572	-4,865,614
Portfolio result		50,155,736	-9,396,436
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	6	-4,810,965	-640,887
Other costs		-103,118	-15,130
Management result		-4,914,083	-656,017
Net profit/loss for the year		45,241,652	-10,052,453
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		45,241,652	-10,052,453
Total appropriations		45,241,652	-10,052,453
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	10	275,227,968	242,092,999
Earned, not received income	10	147,986	0
Receivables		0	231,072
Cash		5,204,674	6,193,170
TOTAL ASSETS		280,580,628	248,517,241
NET ASSETS			
Unit capital, face value		243,291,300	257,568,368
Premium/discount		1,616,787	-45,793
Net assets earned		35,189,199	-10,052,453
Total net assets	7, 8	280,097,285	247,470,122
LIABILITIES			
Accrued management fees		470,501	361,986
Other liabilities		12,842	685,133
Total liabilities		483,343	1,047,119
TOTAL NET ASSETS AND LIABILITIES		280,580,628	248,517,241

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 2.49.

Note 4 Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 6.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 5. Transaction costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 607,090 for Classic and NOK 25,798 for INST.

Note 6. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 2.00 for Classic and 1.20 for INST.

Note 7. Net assets

	Classic	INST	Total
Net assets 1.1		-	247,470,122
Subscriptions	107,337,757	155,239	107,492,996
Redemptions	-43,933,169	-76,174,316	120,107,486
Net profit for the year			45,241,652
Net assets 31.12			280,097,285

Note 8. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	Classic	2,432,237	1,825,684	0
Number of units as per 31.12	INST	676	750,000	0
Redemption price as per 31.12	Classic	115.13	96.05	0
Redemption price as per 31.12	INST	116.09	96.17	0

Note 9. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 10. Portfolio Overview

Alfred Berg Indeks

Alfred Berg Indeks				
INCOME STATEMENT	NOTE	2019	2018	
PORTFOLIO INCOME AND PORTFOLIO COSTS				
Interest income		121,274	28,290	
Dividend		56,802,499	46,698,35	
Gain/loss on realization		-3,903,725	28,724,42	
Net change in unrealised gains/losses		164,411,774	-96,698,77	
Other portfolio income	7	277,724		
Portfolio result		217,709,546	-21,247,70	
MANAGEMENT INCOME AND EXPENSES ETC.				
Management fee	6	-1,642,572	-1,282,38	
Other costs		-90,893	-115,37	
Management result		-1,733,465	-1,397,76	
Net profit/loss for the year, before tax		215,976,081	-22,645,462	
Tax liability	10	-352,605	-194,46	
Net profit/loss for the year		215,623,476	-22,839,92	
APPROPRIATION OF PROFIT FOR THE YEAR				
Transferred to/from net assets earned		215,623,476	-22,839,92	
Total appropriations		215,623,476	-22,839,92	
BALANCE SHEET				
ASSETS				
Fund's securities portfolio	12	1,737,553,006	1,185,524,75	
Receivables		0	3,00	
Cash		12,638,797	8,222,44	
TOTAL ASSETS		1,750,191,803	1,193,750,20	
NET ASSETS				
Unit capital, face value		422,736,173	335,348,19	
Premium/discount		629,620,965	377,055,87	
Net assets earned		693,435,421	477,811,94	
Total net assets	8, 9	1,745,792,559	1,190,216,01	
LIABILITIES				
Tax payable		352,605	194,46	
Accrued management fees		154,371	116,79	
Other liabilities		3,892,268	3,222,93	
Total liabilities		4,399,244	3,534,184	
TOTAL NET ASSETS AND LIABILITIES		1,750,191,803	1,193,750,20	

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies Helge Siljeholm Arnesen General Manager

Notes to the financial statements

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken.

To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value.

The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively.

Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.03.

Note 4 Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 5.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 5. Transaction costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 76,158 for Classic and NOK 206,188 for INST.

Note 6. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 0.19 for Classic and 0.08 for INST.

Note 7. Other portfolio income

The amount consists of warranty commission.

Note 8. Net assets

	Classic	INST	Total
Net assets 1.1			1,190,216,017
Subscriptions	135,276,996	436,059,684	571,336,680
Redemptions	-124,512,167	-106,871,445	-231,383,613
Net profit for the year			215,623,476
Net assets 31.12		_	1,745,792,559

Note 9. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	Classic	1,030,939	1,002,881	545,740
Number of units as per 31.12	INST	3,196,424	2,350,601	2,342,448
Redemption price as per 31.12	Classic	411.22	353.78	360.26
Redemption price as per 31.12	INST	413.54	355.41	361.56

Note 10. Tax liability

	2019
Net profit/loss for the year before tax	215,976,081
Realised price loss, equities	3,903,725
Unrealised profit/loss	-164,411,774
Interest expense, tax settlement 2018	338
Dividends inside EEA	-55,531,567
3% of dividends within EEA	1,665,947
Taxable profit	1,602,750
Loss carry-forwards	0
Taxable profit	1,602,750
Tax liability	352,605

Note 11. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Alfred Berg Global

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		26,727	16,631
Dividend		2,651,463	4,362,369
Gain/loss on realization		9,586,725	11,906,078
Net change in unrealised gains/losses		20,820,943	-28,295,002
Portfolio result		33,085,858	-12,009,924
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	6	-1,580,124	-2,173,578
Other costs		144,847	-167,204
Management result		-1,724,972	-2,340,782
Net profit/loss for the year		31,360,887	-14,350,706
APPROPRIATION OF PROFIT FOR THE YEAR			
Transferred to/from net assets earned		31,360,887	-14,350,706
Total appropriations		31,360,887	-14,350,706
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	10	169,469,279	158,237,195
Earned, not received income	10	329,088	563,400
Receivables		739,584	18,786
Cash		3,128,934	4,243,040
TOTAL ASSETS		173,666,885	163,062,421
NET ASSETS			
Unit capital, face value		31,938,479	36,799,685
Premium/discount		-438,811,223	-422,251,590
Net assets earned		579,570,893	548,210,007
Total net assets	7, 8	172,698,149	162,758,102
LIABILITIES			
LIABILITIES		146 579	139,967
Accrued management fees		146,578	139,907
		822,158	164,352
Accrued management fees			

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies Helge Siljeholm Arnesen General Manager

Notes to the financial statements

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken.

To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value.

The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively.

Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund in 2019 is 0.89.

Note 4 Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 5.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Significant historical volatility indicates high risk and a location on the right of the risk indicator. Similarly, small fluctuations mean lower risk and a location on the left of the indicator. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 5. Transaction costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market. Transaction

costs for the fund in 2019 were NOK 309,253.

Note 6. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 1.00.

Note 7. Net assets

	Total
Net assets 1.1	162,758,102
Subscriptions	29,737,786
Redemptions	-51,158,626
Net profit for the year	31,360,887
Net assets 31.12	172,698,149

Tatal

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	319,385	367,997	384,889
Redemption price as per 31.12	540.71	442.27	472.29

Note 9. Remuneration

The management company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 10. Portfolio Overview

Alfred Berg Humanfond

INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		2,950	2,467
Gain/loss on realization		1,849,633	2,506,100
Net change in unrealised gains/losses		18,646,294	-5,625,609
Portfolio result		20,498,878	-3,117,042
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	5.00	-100	-114
Other costs		-63,385	-62,224
Management result		-63,485	-62,338
Net profit/loss for the year		20,435,393	-3,179,380
APPROPRIATION OF PROFIT FOR THE YEAR			
Ethical dividend		2,867,108	2,490,002
Transferred to/from net assets earned		17,568,285	-5,669,382
Total appropriations		20,435,393	-3,179,380
BALANCE SHEET			
ASSETS	10	142 045 062	101 200 025
Fund's securities portfolio	10	143,045,863	124,399,935
Receivables		3,203	14,892
Cash TOTAL ASSETS		359,892 143,408,959	341,936 124,756,763
		143,406,939	124,750,705
NET ASSETS			
Unit capital, face value		40,201,287	39,926,675
Premium/discount		-16,254,487	-16,886,438
Net assets earned		116,541,179	98,972,894
Total net assets	4, 7	140,487,979	122,013,131
LIABILITIES			
Accrued management fees		19	19
Other liabilities		2,920,961	2,743,613
Total liabilities		2,920,980	2,743,632
TOTAL NET ASSETS AND LIABILITIES		143,408,959	124,756,763

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies Helge Siljeholm Arnesen General Manager

Notes to the financial statements

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to voluntary organisations

Under Article 4 of the Articles of Incorporation of Alfred Berg Humanfond, the fund shall every year undertake a distribution to voluntary organisations. The distribution shall be 2% of the value of the fund 31 December. The amount allocated to the individual organisations is calculated by VPS, Norway's Securities Register Centre, based on registered subscriptions marked with the particular organisation. The distribution is recognised under the heading of other liabilities in the fund's accounts on 31 December 2019. It will be paid out on 14 February 2020.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.14.

Note 4. Number of units and redemption prices

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	402,013	399,267	407,985
Redemption price as per 31.12	349.46	305.59	320.32

Note 5. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 1.20.

Note 6. Transaction Costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 63,485.

Note 7. Net assets

Total
122,013,131
9,111,770
-8,205,207
-2,867,108
20,435,393
140,487,979

Total

Note 8. Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 5.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 9. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

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Note 10. Portfolio Overview

Sbanken Framgang	g Sammen		
INCOME STATEMENT	NOTE	2019	2018
PORTFOLIO INCOME AND PORTFOLIO COSTS			
Interest income		1,349	2,950
Gain/loss on realization		1,855,741	1,118,340
Net change in unrealised gains/losses		8,889,927	-5,239,302
Portfolio result		10,747,018	-4,118,012
MANAGEMENT INCOME AND EXPENSES ETC.			
Management fee	6	-52	-55
Other costs		-68,086	-39,159
Management result		-68,138	-39,214
Net profit/loss for the year		10,678,880	-4,157,226
APPROPRIATION OF PROFIT FOR THE YEAR			
Ethical dividend		963,894	1,077,717
Transferred to/from net assets earned		9,714,985	-5,234,943
Total appropriations		10,678,880	-4,157,226
BALANCE SHEET			
ASSETS			
Fund's securities portfolio	10	64,072,678	71,627,010
Receivables		0	300,000
Cash		187,146	266,700
TOTAL ASSETS		64,259,825	72,193,710
NET ASSETS			
Unit capital, face value		39,696,714	50,982,493
Premium/discount		14,112,837	20,016,402
Net assets earned		9,486,160	-228,825
Total net assets	7, 8	63,295,710	70,770,070
LIABILITIES			
Accrued management fees		10	11
Other liabilities		964,105	1,423,629
Total liabilities		964,114	1,423,640
TOTAL NET ASSETS AND LIABILITIES		64,259,825	72,193,710

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies Helge Siljeholm Arnesen General Manager

Notes to the financial statements

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Distribution to voluntary organisations

Under Article 4 of the Articles of Incorporation of Sbanken Framgang Sammen, the fund shall annually distribute funds to the Framgang Sammen foundation, a voluntary not-for-profit organisation. The foundation shall have a nationwide reach and shall comply with the conditions stipulated by tax legislation. The amount distributed shall represent 1.5 percent of the value of the fund on 31 December and the distribution for 2019 is recognised under other liabilities in the annual accounts.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

The turnover rate for the fund is 0.14.

Note 4 Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 5.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 5. Transaction costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 68,086.

Note 6. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 1.20.

Note 7. Net assets

	Total
Net assets 1.1	70,770,070
Subscriptions	5,349,209
Redemptions	-22,538,554
Ethical dividend	-963,894
Net profit for the year	10,678,880
Net assets 31.12	63,295,710

	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	396,967	509,825	332,670
Redemption price as per 31.12	159.45	138.81	144.79

Note 9. Remuneration

The management company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

Under the Company's internal guidelines, Board members, senior executives, employees with supervisory responsibilities (risk and compliance functions) and employees with tasks of material importance in terms of the Company's risk exposure are defined as risk-takers. In addition, employees with an overall level of remuneration in line with that of senior executives are defined as risk-takers. In all, 18 individuals at the Company are defined as risk-takers. No remuneration is paid to Board members other than to the 2 external Board members, who each receive a fixed sum per meeting.

The total fixed salaries paid to the risk-takers (excluding Board members) was NOK 22,505,938, while the variable remuneration totalled NOK 15,085,733.

The principle for remuneration is that the fixed salary shall represent a full salary, while the variable portion shall be established on the basis of the Group's results and the individual's performance. The variable remuneration consists of a cash portion and a portion that reflects value growth in the funds, wherein no less than 40% is withheld and paid in equal instalments over a period of no less than 3 years.

Note 10. Portfolio Overview

Norne Aksje

INCOME STATEMENT	NOTE	2019
PORTFOLIO INCOME AND PORTFOLIO COSTS		
Interest income		247
Net change in unrealised gains/losses		-30,613
Portfolio result		-30,366
MANAGEMENT INCOME AND EXPENSES ETC.		
Management fee	6	21
Other costs		-614
Management result		-593
Net profit/loss for the year		30,959
APPROPRIATION OF PROFIT FOR THE YEAR		
Transferred to/from net assets earned		30,959
Total appropriations		30,959
BALANCE SHEET		
ASSETS		
Fund's securities portfolio	10	3,181,387
Receivables		6,000
Cash		9,532
TOTAL ASSETS		3,196,919
NET ASSETS		
Unit capital, face value		3,211,044
Premium/discount		16,856
Net assets earned		30,959
Total net assets	7, 8	3,196,941

LIABILITIES	
Accrued management fees	-21
Total liabilities	-21
TOTAL NET ASSETS AND LIABILITIES	3,196,919

Oslo, 27.03.2020 Board of Directors, Alfred Berg Kapitalforvaltning AS

Vincent Marie Denis Trouillard Perrot Chairman of the Board Mariann Steine Bendriss Board Member Claudine Francoise Smith Board Member

Lars Ove Hauge Board Member Christian Henrik Grosch Deputies Helge Siljeholm Arnesen General Manager

Notes to the financial statements

Note 1. Accounting policies

The accounts have been prepared in accordance with the Norwegian Accounting Act and the Norwegian Regulations on the Annual Accounts of Mutual Funds.

* Accounting treatment of financial instruments

The portfolio value is calculated in accordance with the market value principle. Accordingly, the fund's assets and liabilities are valued at the market value at the time of valuation. All transactions in foreign currency are translated to Norwegian kroner at the rate on the transaction date. Assets and liabilities in foreign currency are translated at the spot rate at the end of the accounting period.

* Determination of fair value

The securities are valued at the last known price on the respective stock exchange on 30.12.2019. The same applies to exchange rates. Exchange rates are obtained from Bloomberg and set at a fixed point in time, that is, 16.-00 Norwegian time. Share prices are obtained from Bloomberg. Prices for bonds and commercial paper are set by Nordic Bond Pricing for Norwegian bonds, and by Bloomberg for foreign bonds.

The market value of interest rate swaps is determined on the basis of the terms of the contract, such as date of issue, maturity date, interest rate and whatever short/long position is taken. To calculate the market value, we create two instruments, one fixed rate and one floating rate, and calculate the difference in value. The instruments are priced using the swap curve.

* Allocation of acquisition cost

On sale of securities in the fund, gains and losses are calculated on the basis of an average pricing methodology.

* Tax

Securities funds are taxed according to the exemption method. This entails an exemption from taxes on gains on units (and equity derivatives) within the EEA. Similarly, losses on the sale of units are not deductible. Dividends (and gains on equity derivatives) acquired outside the EEA are included in taxable income along with 3 per cent of dividends within the EEA.

A special rule for securities funds also entails exemption from taxes on realised gains from units outside the EEA. Similarly, losses are not tax deductible. Interest income and gains from fixed income securities, as well as gains on currency and hedging transactions, are included in taxable income. Other income and costs are taxable and deductible, respectively. Securities funds may require deductions for any distributions to unitholders to the extent that the dividend is taxed as interest income for unitholders. Net taxable income in the fund is taxed at the current tax rate for ordinary income. Securities funds are exempt from wealth tax.

* Ethical Investment Criteria

Alfred Berg funds have an ethical investment profile that is split in two main categories: (i) in terms of criteria based on the company's social and environmental requirements (established by the UN), and (ii) in terms of sector-based criteria. This means that the funds must refrain from investing in companies of which more than 5% of their business is based on alcohol, tobacco, pornography or controversial arms businesses. Alfred Berg uses MSCI ESG Research to screen the companies according to our criteria. Alfred Berg also refrains to investing in companies that are excluded from Statens pensjonsfond utland (the Government Pension Fund Global) – "the Oil Fund" – and by our owners, BNP Paribas Investment Partners. The ethical investment criteria apply to all Alfred Berg's Norwegian equity and fixed-income funds, except Alfred Berg Indeks, which tracks the Oslo Stock Exchange Benchmark Index.

Note 2. Financial derivatives

The fund did not utilise financial derivatives in 2019.

Note 3. Turnover rate

The turnover rate is a measurement of the trading volume in relation to the size of the fund. A turnover rate of one means that assets equal to the fund's total value have been traded during the previous year. The turnover rate can be defined as the minimum of the total purchases and sales, divided by the average value of the fund. The reason for using the minimum of the purchases and sales is to adjust for subscriptions and redemptions. This measure is calculated on a monthly basis for the previous 12 months.

As the fund was established in 2019 the turnaround rate is 0.

Note 4 Risk

A risk profile is prepared for each fund, indicating the fund's risk on a scale of 1 to 7. The risk rating for this fund is 5.

The indicator shows the relationship between risk and potential return for investments in the fund. The fund's position on the indicator is based on the fluctuations in the fund's value over the past five years. If a fund's life is less than five years, the risk indicator includes fluctuations in the fund's benchmark portfolio for the missing period. The fund's position on the scale is not fixed and may change over time. Historical data do not necessarily provide a reliable picture of the fund's future risk profile.

Major historical fluctuations represent high risk, while minor fluctuations represent lower risk. Category 1 does not imply, however, that the fund is risk-free. In addition to the funds' risk profile, the general risk factors discussed in the Board of Directors' report must be taken into account.

Note 5. Transaction costs

Brokerage fees incurred in the acquisition of securities are included in the cost price of the securities and expensed on sale of the securities. Brokerage costs are recognised under the heading of gain/loss at realization. The transaction-driven custody costs are charged to the fund at current rates, depending on the market.

Transaction costs for the fund in 2019 were NOK 153 for Classic and NOK 461 for INST.

Note 6. Management fees

The fund pays a monthly management fee to the management company. The cost is calculated daily on the basis of the assets in the portfolio on the day.

The percentage rate for the fund is 1.50 for Classic and 0.90 for INST.

Note 7. Net assets

	Classic	INST	Total
Net assets 1.1			0
Subscriptions	726,300	2,501,600	3,227,900
Redemptions	0	0	0
Net profit for the year			30,959
Net assets 31.12			3,196,941

Note 8. Number of units and redemption prices

	Class	31.12.2019	31.12.2018	31.12.2017
Number of units as per 31.12	Classic	7,246	0	0
Number of units as per 31.12	INST	24,864	0	0
Redemption price as per 31.12	Classic	99.54	0	0
Redemption price as per 31.12	INST	99.57	0	0

Note 9. Remuneration

The Company is subject to regulation of remuneration schemes as established in the regulations in the Alternative Investment Fund Management Act, dated 1 July 2014, and regulations on remuneration schemes in financial institutions, investment firms and mutual fund management companies, dated 1 December 2010. The remuneration scheme was amended in 2018 and adopted by the Board on 13 December 2018, in accordance with the implementation of new rules on remuneration in the EU's Directive 2014/91/EU (UCITS V), in the Norwegian Securities Act § 2-16 and the Norwegian Securities Funds Regulations §§ 2-33 to 2-39. In the revised remuneration scheme, new provisions include that senior personnel, as well as other defined personnel categories, are subject to a payment regime in which a major portion of the remuneration is withheld over a period of at least three years and in which a substantial portion of the amounts withheld reflects the growth in value in asserts managed by the company. Payments are conditional upon fulfilment of the requirements of the Regulations, and are subject to a binding period. In the periodic review of the remuneration scheme, which was carried out by the Board on 5 March 2019, no significant changes were made to the remuneration scheme and payments were decided under the rules governing payments in the remuneration scheme.

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Note 10. Portfolio Overview



To the Board of Directors of Alfred Berg Kapitalforvaltning AS

Independent Auditor's Report

Statement regarding the Audit of the Annual Accounts

Conclusion

We have audited the annual accounts of the following funds managed by Alfred Berg Capital Management AS:

Verdipapirfondet Alfred Berg Likviditet, Verdipapirfondet Alfred Berg Likviditet Pluss, Verdipapirfondet Alfred Berg Nordisk Likviditet Pluss, Verdipapirfondet Alfred Berg Kort Stat, Verdipapirfondet Alfred Berg Obligasjon Alfred Berg OMF Kort Verdipapirfond, Verdipapirfondet Alfred Berg Høyrente, Alfred Berg Nordic Investment Grade Verdipapirfondet Alfred Berg Nordic Investment Grade FO, Verdipapirfondet Alfred Berg Nordic Investment Grade Mid Duration Verdipapirfondet Alfred Berg Nordic Investment Grade Long Duration (Derivative), Verdipapirfondet Alfred Berg Kombi Verdipapirfondet Alfred Berg Nordisk Ansvarlig Kapital, Verdipapirfondet Alfred Berg (BNP Paribas AM) Short Global Credit, Verdipapirfondet Alfred Berg Indeks Verdipapirfondet Alfred Berg Norge, Verdipapirfondet Alfred Berg Aktiv Verdipapirfondet, Alfred Berg Gambak, Verdipapirfondet Alfred Berg Nordic Gambak, Alfred Berg Humanfond Verdipapirfondet Alfred Berg Global, Verdipapirfondet Sbanken Framgang Sammen, Verdipapirfondet Norne Aksie

The annual accounts comprise the balance sheet as at 31 December 2019, the income statement for the year then ended and the notes to the accounts, including a summary of significant accounting policies applied.

In our opinion, the accompanying annual accounts have been prepared in accordance with the law and regulations and give a true and fair view of the financial position of the funds as at 31 December 2019, as well as of their financial performance for the year then ended, in accordance with the provisions of the Norwegian Accounting Act and accounting practices generally accepted in Norway.

Basis for our conclusion

We conducted our audit in accordance with the law, regulations and accounting practices generally accepted in Norway, including the International Standards on Auditing (the ISAs). Our responsibilities and duties under these standards are described in Auditor's responsibilities and duties in auditing the annual accounts. We are independent of the funds as required by law and regulation, and have

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo T: 02316, org. reg. no.: 987 009 713 MVA, www.pwc.no



complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit conclusion.

Other information

The management company's board and general manager (management) are responsible for other information. Other information includes information in the annual reports apart from the annual accounts and the accompanying auditor's report.

Our statement regarding our audit of the annual accounts does not cover other information and we do not express any form of assurance on such information.

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

If we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the annual accounts

Management is responsible for preparing the annual accounts in accordance with the law and regulations, and for ensuring that they give a fair presentation in accordance with the provisions of the Norwegian Accounting Act and accounting practices generally accepted in Norway.

Management is also responsible for such internal control that it deems necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is responsible for the assessment of the company's ability to continue as a going concern and for disclosing any matters related to going concern. The assumption of going concern shall form the basis of the annual accounts as long as it is not probable that the company will be liquidated.

Auditor's responsibilities and duties in auditing of the annual accounts

Our objectives in the audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our conclusion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with the law, regulations and accounting practices generally accepted in Norway, including the ISAs, will always detect a material misstatement when it exists. Misstatements may arise as a result of fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

For further details of the auditor's tasks and duties are provided please go to: <u>https://revisorforeningen.no/revisjonsberetninger</u>



Statement on other statutory requirements

Conclusion regarding the annual report

Based on our audit of the annual accounts as described above, it is our opinion that the information presented in the annual report concerning the annual accounts, the going concern assumption and the proposal for distribution of the unappropriated profit are consistent with the annual accounts, and comply with the law and regulations.

Conclusion regarding registration and documentation

Based on our audit of the annual accounts as described above, and control procedures that we considered necessary in accordance with ISAE 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that management has discharged its duty to produce proper and clearly set out recording and documentation of the securities funds' accounting information in accordance with the law and accounting standards and accounting practices generally accepted in Norway.

Oslo, 27 March 2020 PricewaterhouseCoopers AS

Magne Sem Authorized Public Accountant (Electronically Signed)



ALFRED BERG INCOME

Organisation registration number 515602-7186

BOARD OF DIRECTORS' REPORT

The Board of Directors and the President of Alfred Berg Kapitalforvaltning AS, org. reg. no. 956 241 308, hereby present their annual report on for the period 01.01.2019-31.12.2019 regarding the operations of Alfred Berg Income, 515602-7186.

UNIT PRICE

The unit value increased by 5.3 percent in NOK during the year.

THE PAST YEAR

After a turbulent 2018, 2019 was a good year for the Nordic bond market. The factors benefiting yields were a fall in long interest rates and a decrease in credit margins for corporate bonds. The main driver for the strong upturn was a change in interest rate strategy by the central banks. The turnaround started back in January, when the US FED softened its policy on interest rates. Several key economic indicators showed signs of weakness at the beginning of the year. In Europe, the production figures in the Purchasing Managers' Index (PMI) were weak in several countries.

The same was true of China. The trade war between the United States and China and Europe negatively impacted grow expectations. During the spring, both the US FED and the European Central Bank, the ECB, expressed concern about growth expectations and increased inclination to resume stimulus measures via monetary policy. The result of this expansive policy was to cause interest to fall and credit margins to shrink. A trend that persisted for major periods of the year.

The weakening in the key economic indicators persisted in the second half year, while the trade war continued along the same path. The outcome for Brexit also looked highly uncertain. The ECB expanded its programme of bond purchases and stimulus measures and the FED lowered interest three times. On the other hand, Norges Bank raised interest rates three times in 2019 against the background of a strong economy. Sweden's Riksbank increased interest rates once, mainly to avoid negative interest rates.

At the end of 2019, we began to see light in several key indicators, for example in European industrial production, and the risk of recession faded. The United States and China entered into an initial partagreement in the trade war and Brexit negotiations moved into a controlled process. The receding political uncertainty was received favourably by the market. The trend was also boosted by new capital finding its way to the corporate bond market. 2019 was the third consecutive year with a record number of new share issues in the Nordic countries, especially Sweden. It was also the year in which ESG (Environment, Social and Governance) increasingly came into focus. The volume of green bonds, where capital is used to finance investments in climate-friendly projects, was record high.

At the beginning of the year, a high proportion of Alfred Berg Income's holdings consisted of highly liquid assets and highly liquid bonds. During the year, some of these investments were in bonds that had fallen in price during 2018, and a higher proportion in high yield bonds. At year-end, the fund consisted of around 45 percent in investment grade and 55 percent in high yield bonds. Shipping, Hybrid bonds, Real Estate and Finance were major positive contributors to the yield obtained.

Our strategy for 2020 remains unchanged. If we identify signs of a weakening in the economy, we will reduce the level of risk in the fund.



OUTLOOK

The central banks are expected to keep interest rates unchanged during 2020. On that basis, we expect interest rates to remain low and growth to be weakly positive. In autumn 2020, the United States presidential elections will be held, which may affect the trade war. 2020 may also be a year when monetary policy turns more green, and it will be interesting to see whether it will be a year of more fiscal policy. Low interest rates and credit margins create demand for bonds with a higher risk and higher coupon rate. However, low credit margins combined with a vulnerability in the financial system may not mean that the market becomes more sensitive to negative news. If, on the other hand, economic growth strengthens, long interest rates may rise.

RISKER

The greatest risk to growth in the fund is if the company is exposed to higher pressure on income and costs, for example in the event of an economic downturn or other unexpected events such as geopolitical risks. Rising risk and credit margins result in a decline in bond prices. Rising government bond rates and swap rates can also negatively affect returns from the fund.

After the financial year-end, the Covid-19 virus had already hit Norway and Sweden. Both Norwegian and Swedish authorities implemented a number of measures to limit the spread of infection in the community. From Wednesday, 11 March, Alfred Berg Kapitalforvaltning AS endeavoured to ensure the company's preparedness and also to limit the spread of the infection within the company and in each department, by distributing our departments over the various sites that we have available. Our employees are now stationed at distributed locations at headquarters at Munkedamsveien 35 in Oslo, at the duty office in Oslo, at our branch office in Stockholm and working remotely from home. This has worked well to date. The global pandemic and the actions taken by the authorities to limit the spread of infection are creating considerable uncertainty about economic growth in all markets, going forward. This uncertainty has been reflected in dramatic fluctuations in prices on all markets, but especially in the equity and currency markets. It is also affecting the ability and propensity of our customers to invest. Alfred Berg Kapitalförvaltning's sources of income are more or less equally divided between fixed-income and equity management. This income distribution implies that Alfred Berg's income is relatively robust, even in the face of the current decline in the stock market.

SUSTAINABILITY INFORMATION

The fund opts out from

The fund applies negative criteria in the areas of controversial weapons, alcohol, tobacco and pornography. It also uses a method to screen out companies that are considered to violate the ten principles of the United Nations Global Compact. During the year, nothing was divested on the basis of these criteria.

Screening

The fund's holdings are screened twice a year, on the basis of the UN Global Compact's ten principles for the environment, human rights, working conditions and anti-corruption, as well as on the basis of BNP Paribas Asset Management's sectoral policies, which encompass issues such as controversial weapons, tobacco and thermal coal. The screening framework is produced by an external supplier of research services, and decisions on any exclusions are taken internally.



ECONOMIC OVERVIEW

	Fund	Unit	Number of outstanding	Dividend per	Total
	assets, KNOK	value, KNOK	units	unit, kr (NOK)	yield,%
31.12.2019	5,203,896	120.02	43,358,241	-	5.3
2018-12-31	3,896,135	114.02	34,172,002	-	0.9
2017-12-31	3,482,072	113.10	30,786,262	-	5.1
2016-12-31	1,627,759	107.61	15,126,669	-	5.4
31.12.2015	1,085,169	102.10	10,628,179	-	2.8
2014-12-31	409,831	99.30	4,127,015	-	- 0.7 ¹

¹Refers to period 27.12.2014 - 31.12.2014 BENCHMARK INDEX: No benchmark index for fund.

KEY INDICATORS

	31.12.2019
RISK & RETURN MEASURES	
Total risk% ¹⁾	0.87
Overall risk for benchmark index % ²	*
Active risk% ³⁾	*
Duration ⁴⁾	0.96
Information ratio	*
Sharpe ratio	2.48
Average annual returns for the past 2 years %	3.01
Average annual returns since establishment %	3.86

* Not applicable, the fund has no benchmark index

COSTSManagement fee, fixed %0.80Management fee, variable %-Transaction costs NOK-Transaction costs NOK-Research costs %-Research costs %-Annual fee %0.81Investment and withdrawal fees %0.81MANAGEMENT COST-For one-off investment NOK 10,00082.36For regular savings of NOK 100/month5.28TURNOVER 2019-Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %0.14Average leverage %0.14Average leverage %1.30		
Management fee, variable %-Transaction costs NOK-Transaction costs NOK-Research costs %-Research costs NOK-Research costs %-Annual fee %0.81Investment and withdrawal fees %NoneMANAGEMENT COST82.36For one-off investment NOK 10,00082.36For one-off investment NOK 10,00082.36For one-off investment NOK 100/month5.28TURNOVER 20190.57Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %15.23Lowest leverage %0.14	COSTS	
Transaction costs NOK-Transaction costs %-Research costs NOK-Research costs NOK-Annual fee %0.81Investment and withdrawal fees %NoneMANAGEMENT COST82.36For one-off investment NOK 10,00082.36For one-off investment NOK 100/month5.28TURNOVER 20190.57Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %0.14	Management fee, fixed %	0.80
Transaction costs %-Research costs NOK-Research costs %-Annual fee %0.81Investment and withdrawal fees %NoneMANAGEMENT COST-For one-off investment NOK 10,00082.36For regular savings of NOK 100/month5.28TURNOVER 2019-Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %0.14	Management fee, variable %	-
Research costs NOK-Research costs %-Annual fee %0.81Investment and withdrawal fees %NoneMANAGEMENT COST82.36For one-off investment NOK 10,00082.36For regular savings of NOK 100/month5.28TURNOVER 20190.57Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %15.23Lowest leverage %0.14	Transaction costs NOK	-
Research costs %-Annual fee %0.81Investment and withdrawal fees %NoneMANAGEMENT COST For one-off investment NOK 10,00082.36For regular savings of NOK 100/month5.28TURNOVER 2019 Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH Highest leverage %15.23Lowest leverage %0.14	Transaction costs %	-
Annual fee %0.81Investment and withdrawal fees %NoneMANAGEMENT COST For one-off investment NOK 10,00082.36For regular savings of NOK 100/month5.28TURNOVER 2019 Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH Highest leverage %15.23Lowest leverage %0.14	Research costs NOK	-
Investment and withdrawal fees %NoneMANAGEMENT COST For one-off investment NOK 10,00082.36For regular savings of NOK 100/month5.28TURNOVER 2019 Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH Highest leverage %15.23Lowest leverage %0.14	Research costs %	-
MANAGEMENT COST 82.36 For one-off investment NOK 10,000 82.36 For regular savings of NOK 100/month 5.28 TURNOVER 2019 0.57 Rate of turnover, mult. 0.57 Turnover via related investment companies None RISK ASSESSMENT VIA EXPOSURE APPROACH 15.23 Highest leverage % 15.23 Lowest leverage % 0.14	Annual fee %	0.81
For one-off investment NOK 10,00082.36For regular savings of NOK 100/month5.28TURNOVER 201982.36Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %15.23Lowest leverage %0.14	Investment and withdrawal fees %	None
For one-off investment NOK 10,00082.36For regular savings of NOK 100/month5.28TURNOVER 201982.36Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %15.23Lowest leverage %0.14		
For regular savings of NOK 100/month5.28TURNOVER 2019 Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH Highest leverage %15.23Lowest leverage %0.14	MANAGEMENT COST	
TURNOVER 2019 0.57 Rate of turnover, mult. 0.57 Turnover via related investment companies None RISK ASSESSMENT VIA EXPOSURE APPROACH 15.23 Lowest leverage % 0.14	For one-off investment NOK 10,000	82.36
Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %15.23Lowest leverage %0.14	For regular savings of NOK 100/month	5.28
Rate of turnover, mult.0.57Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %15.23Lowest leverage %0.14		
Turnover via related investment companiesNoneRISK ASSESSMENT VIA EXPOSURE APPROACH15.23Highest leverage %15.23Lowest leverage %0.14	TURNOVER 2019	
RISK ASSESSMENT VIA EXPOSURE APPROACH Highest leverage % 15.23 Lowest leverage % 0.14	Rate of turnover, mult.	0.57
Highest leverage %15.23Lowest leverage %0.14	Turnover via related investment companies	None
Highest leverage %15.23Lowest leverage %0.14		
Lowest leverage % 0.14	RISK ASSESSMENT VIA EXPOSURE APPROACH	
•	Highest leverage %	15.23
Average leverage % 1.30	Lowest leverage %	0.14
	Average leverage %	1.30

1. Total risk is stated as the standard deviation for the variations in the total return for the fund. The figure is based on monthly data and refers to the past 24 months.

2. Total risk is stated as the standard deviation of the variations in index returns. The figure is based on monthly data and refers to the past 24 months.

3. Active risk is stated as the standard deviation for the variations in the difference in returns between the fund and its benchmark index. The figure is based on monthly data and refers to the past 24 months.

4. It is provided for fixed-income funds, as per the balance sheet date.



INCOME STATEMENT

AMOUNT IN KNOK	NOTE	01.01.2019-	01.01.2018-
		31.12.2019	2018-12-31
In some and shares in reduc			
Income and change in value		20,200	57.054
Change in value of transferrable securities		38,280	-57,651
Change in value of OTC derivative instruments		104,473	-40,775
Interest income		160,384	127,298
Exchange rate gains and losses, net		-37,665	36,458
Other income		365	1,067
Total income and changes in value		265,837	66,397
Costs			
Valuation costs			
Remuneration to management company		-35,826	-31,123
Interest costs		-2,631	-2,134
Other costs [*]		-269	-2,227
Total costs		-38,726	-35,485
PROFIT FOR THE YEAR		227,110	30,912

BALANCE SHEET

AMOUNT IN KNOK	NOTE	31.12.2019	2018-12-31
Assets			
Transferrable securities		4,785,032	3,708,189
OTC derivative instrument with positive market value		80,397	1,835
Total financial instrument with positive market value	1	4,865,429	3,710,024
Bank deposits and cash and cash equivalents		365,134	206,807
Prepaid expenses and accrued income		33,563	27,512
Other assets		7,345	4,158
Total assets		5,271,471	3,948,501
Liabilities			
OTC derivative instruments with negative market value		5,162	47,463
Total financial instruments with negative market value		5,162	47,463
Accrued expenses and deferred income		2,995	3,796
Other liabilities		59,419	1,124
Total liabilities		67,576	52,383
FUND ASSETS	1, 2	5,203,896	3,896,118
Memorandum items			
Menior and unit Renis			

Collateral received regarding OTC derivative instruments	58,526	-
Assets pledged for OTC derivative instruments	119,150	64,536



ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

Unless otherwise indicated, amounts are in NOK.

ACCOUNTING POLICIES - GENERAL

The annual report has been prepared in accordance with the Swedish Investment Funds Act (*Lagen (2004:46) on värdepappersfonder*), (the Swedish Financial Supervisory Authority's regulations governing investment funds (*Finansinspektionens föreskrifter om värdepappersfonder (FFFS 2013:9)*), the ESMA's guidelines (ESMA 2012/832SV) and the recommendations of the Swedish Investment Fund Association.

VALUATION PRINCIPLES

The financial instruments, including derivatives, within the fund are measured at market value in the following order.

1. The financial instruments that are traded on an active market are to be valued at the most recent prices paid on the balance sheet date. If this is not a trading day, the last trading day before the balance sheet date is used.

2. If the financial instrument is not traded on an active market, the market value is to be based on information from similar transactions executed under market conditions.

3. If neither method 1 nor 2 can be used, or is misleading, the market value is determined via a valuation method that is well-established in the market.

KEY INDICATORS

The fund follows the guidelines of the Swedish Investment Fund Association when calculating key indicators.

Notes to the Accounts

NOTE 1 FINANCIAL INSTRUMENTS

Holding as per 31.12.2019

SECURITY

TRANSFERRABLE SECURITIES — CATEGORY 1 ABB FINANCE CALL MTN FIX, 75% 16/ AKELIUS RESIDENTIAL CALL BND FIX 1, **AKELIUS RESIDENTIAL CALL BND FIX 1,** AKER ASA BOND VAR 06/JUN/2020 NOK, AKER ASA VAR 31/JAN/23 SEK, NORWAY, AKER BP ASA 6% 07/22, NORWAY, USD/ AKER BP ASA FLT 07/20, NORWAY, NOK AKERNO FRN 241122, NORWAY, NOK ALPHA LAVAL TREASURY INT CALL MTN ALPHA LAVAL TREASURY INT CALL MTN ALLGBS 0 06/07/22, SEK/NOK ARLA 0 04/03/24, DENMARK, SEK/NOK ARLA 0 07/03/23, DENMARK, SEK/NOK AUSTEVOLL FLT 06/23, NORWAY, NOK AUSTEVOLL SEAFOOD ASA BOND VAR 04/ AX DEL1 OY FLT 04/21, FINLAND, EUR/ BANK NORWEGIAN AS CALLABLE BOND BANK NORWEGIAN AS FLT, NORWAY, NOK BANONO 0 10/02/28, NORWAY, SEK/NOK BANONO FRN 231212, NORWAY, NOK **BENCHMARK HOLDINGS FRN 230621. BLKINF FLOAT 241015, NORWAY, NOK BLONO FRN 240913, NORWAY, NOK** BONNO FRN 240904, NORWAY, NOK BTWO 0 05/23/23, NORWAY, EUR/NOK BTWO FRN 05/28/24, NORWAY, EUR/NOK BUSTADKREDITT SOGN OG FJORDANE CIBUS FLOAT 20210526, EUR/NOK COLLIN 0 02/10/24, NORWAY, NOK COLLIN 0 11/23/23, NORWAY, NOK COLLIN 0 12/17/20, NORWAY, NOK COLOR GROUP 220923, NORWAY, NOK DETNOR 4.75% 240615, NORWAY, USD/NOK DFDS A/S BOND VAR 28/SEP/2022 NOK, **DIGIPX FRN 240430, NORWAY, NOK** DILTIM 0 07/08/23, SEK/NOK DLR CREDIT A/S MTN VAR 15/JUN/2020 DLRKRE 0 07/01/23, DENMARK, DKK/NOK



NUMBER	MARKET VALUE	HOLDING %
2,000,000	20,222,187	0.39
2,000,000	20,275,958	0.39
3,600,000	37,686,886	0.72
10,000,000	10,144,800	0.19
26,000,000	26,716,170	0.51
1,000,000	9,082,186	0.17
14,000,000	15,393,714	0.30
43,000,000	43,205,798	0.83
2,000,000	20,318,698	0.39
5,000,000	48,962,045	0.94
16,000,000	15,637,500	0.30
33,000,000	31,220,980	0.60
30,000,000	28,247,906	0.54
25,500,000	25,896,270	0.50
34,000,000	34,800,156	0.67
7,000,000	68,152,545	1.31
23,000,000	23,284,924	0.45
6,000,000	6,028,926	0.12
10,000,000	9,422,400	0.18
26,000,000	26,147,446	0.50
39,000,000	37,537,500	0.72
22,000,000	22,068,750	0.42
26,000,000	26,544,388	0.51
36,000,000	36,218,556	0.70
5,100,000	46,962,674	0.90
3,300,000	31,594,388	0.61
51,000,000	51,618,222	0.99
5,200,000	52,746,424	1.01
22,500,000	22,668,322	0.44
41,000,000	41,956,243	0.81
25,000,000	25,870,975	0.50
31,000,000	31,755,625	0.61
5,600,000	51,253,553	0.98
5,000,000	4,997,000	0.10
68,000,000	70,663,356	1.36
47,000,000	44,365,430	0.85
15,000,000	19,813,473	0.38
16,000,000	21,204,695	0.41

Alfred Berg Kapitalforvaltning AS Annual Report 01.10.2019-31.12.2019 Alfred Berg Income, org. reg. no. 515602-7186



DNA OYJ BOND FIX 1.375% 27/MAR/ DNA OYJ BOND FIX 2.875% 12/MAR/ DSV A/S CALL BOND FIX 1.75% 20/SEP/ DSV A/S NOTES FIXED 3.5% 18/MAR/ DSV A/S NOTES FIXED 3.5% 24/JUN/ DSV A/S NOTES FIXED 3.5% 24/JUN/ DSV A/S NOTES VARIABLE 18/MAR/2022 EKOQMH FRN 231002, NORWAY, NOK ELIAV 1 1/8 02/26/26, FINLAND, EUR/ ELIAV 7/8 03/17/24, FINLAND, EUR/ ELIAV 7/8 03/17/24, FINLAND, EUR/ ELIEVI 02/28/24, SEK/NOK EPIBSS 0 12/06/23, SEK/NOK EPIENG FLOA 230920, DENMARK, EUR/ FORTUM VAR 0.893 09/11/26 SEK, SEK/ FORTUM VAR 0.893 09/11/26 SEK, SEK/ FORTUM VARME MED STCMS STAD MTN 18/ FORTUM VARME MEN NAS 15/ CALL HEIMST 0 12/07/20, SEK/NOK HEIMST 0 12/07/20, SEK/NOK HEIMST 0 12/07/20, SEK/NOK HINDUSTRIVARDEN AB MTN VAS 14/FEB/2023 HUSQVARNA AB MTN WAS 14/FEB/2023 HUSQVARNA AB MTN VAR 24/FEB/ INTRUM 0 07/03/23, SEK/NOK INTRUM 35% 07/15/26, EUR/NOK INTRUM 35% 07/15/26, EUR/NOK INTRUM 35% 07	
DSV A/S CALL BOND FIX 1.75% 20/SEP/ DSV A/S NOTES FIXED 3.5% 18/MAR/ DSV A/S NOTES FIXED 3.5% 24/JUN/ DSV A/S NOTES FIXED 3.5% 24/JUN/ DSV A/S NOTES VARIABLE 18/MAR/2022 EKOQMH FRN 231002, NORWAY, NOK ELLAV 1 1/8 02/26/26, FINLAND, EUR/ ELLAV 1 1/8 02/26/26, FINLAND, EUR/ ELLEVI 0 02/28/24, SEK/NOK ELLEVI 0 02/28/24, SEK/NOK ELLEVI 2 7/8 02/12/25, SEK/NOK ELTIX FRN 111924, SEK/NOK EPIBSS 0 12/06/23, SEK/NOK EPIBSS 0 12/06/23, SEK/NOK EPIBSS 0 12/06/23, SEK/NOK EPIBSS 0 12/06/23, SEK/NOK EVIL VARME MED STCMS STAD MTN 17/ FORTUM VARME MED STCMS STAD MTN 18/ FORTUM VARME MED STCMS STAD MTN 18/ GASLOG LTD NOTES FIX 8.875% 22/MAR/ GFKLDE 0 09/01/23, Luxembourg, GLOG FRN 241127, MONACO, NOK HEIBOS1 211207, EUR/NOK HEIMST 0 12/07/20, SEK/NOK HEIMST 0 12/07/20, SEK/NOK HEIMST 0 12/07/20, SEK/NOK HEIMST 0 12/07/20, SEK/NOK HEIMST 0 3/15/23, NORWAY, NOK HI BIDCO AS FLT 10/22, NORWAY, NOK HI BIDCO AS FLT 10/22, SEK/NOK HUSQVARNA AB MTN WAS 04/DEC/2024 HUSQVARNA AB MTN WAS 14/FEB/2023 HUSQVARNA AB MTN WAS 14/FEB/2023 HUSQVARNA AB MTN WAS 24/FEB/ INTRUM 0 07/03/23, SEK/NOK INTRUM 3.5% 07/15/26, EUR/NOK INTRUM 3.5% 07/15/26, EUR/NOK	DNA OYJ BOND FIX 1.375% 27/MAR/
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ISLANDSBANKI HF MTN VAR 16/OCT/ ISLANDSBANKI HF MTN VAR 25/JAN/ ISS GLOBAL A/S CALL MTN FIX 1.125%	INTRUM 3.5% 07/15/26, EUR/NOK
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ISS GLOBAL CALL MTN FIX 2.125% 02/	ISS GLOBAL A/S CALL MTN FIX 1.125%
	ISS GLOBAL CALL MTN FIX 2.125% 02/

NUMBER	MARKET VALUE	HOLDING %
3,800,000	39,142,918	0.75
1,189,000	12,106,398	0.23
2,000,000	20,625,171	0.40
20,000,000	28,203,060	0.54
1,000,000	1,338,314	0.03
30,000,000	40,426,582	0.78
71,000,000	73,538,250	1.41
1,000,000	10,096,961	0.19
2,000,000	20,108,048	0.39
45,000,000	43,456,711	0.84
32,000,000	30,896,550	0.59
42,000,000	39,648,459	0.76
22,000,000	21,003,572	0.40
2,400,000	24,846,756	0.48
18,000,000	16,354,372	0.31
10,000,000	9,433,828	0.18
4,000,000	3,771,131	0.07
5,000,000	4,719,680	0.09
20,000,000	19,049,906	0.37%
3,200,000	32,104,806	0.62
5,600,000	50,715,698	0.97
1,900,000	16,993,965	0.33
37,500,000	30,234,375	0.58
24,000,000	24,083,568	0.46
2,467,000	24,997,396	0.48
66,000,000	62,539,228	1.20
51,250,000	49,368,164	0.95
6,400,000	63,456,114	1.22
2,200,000	22,794,068	0.44
43,000,000	43,591,250	0.84
33,000,000	24,694,989	0.47
30,000,000	28,128,094	0.54
25,000,000	23,547,773	0.45
27,000,000	25,703,198	0.49
20,000,000	18,836,250	0.36
30,000,000	28,382,484	0.55
12,000,000	11,547,484	0.22
2,000,000	19,444,876	0.37%
2,000,000	20,192,347	0.39
3,250,000	32,551,233	0.63
16,000,000	15,090,825	0.29
35,000,000	35,451,115	0.68
564,000	5,604,734	0.11
1,000,000	10,571,246	0.20

JYSKE BANK A/S FLT, DENMARK, SEK/ JYSKE BANK A/S FLT, DENMARK, SEK/ KINNEVIK AB FLT 03/22, SEK/NOK KLARHO 6.625% PERP, EUR/NOK KLARNA FRN PERP, SEK/NOK KOJAMO OYJ CALL BOND FIX 1.625% 17/ **KOJAMO OYJ CALLABLE BOND FIX 1.5%** LANBNN 1 3/8 03/14/22, ICELAND, EUR/ LANBNN 3 1/8 09/06/28, ICELAND, EUR/ LANDSBANKIN HF MTN FIX 1.625% 15/ LANDSBANKIN HF MTN VAR 21/FEB/2022 LANDSBANKINN HF MTN FIX 1% 30/MAY/ LANTMANNEN EK FLT 12/20, SEK/NOK MOLNLYCKE HOLD BOND FIX 1.75% 28/ MOLNLYCKE HOLD BOND FIX 1.875% 28/ MOLNLYCKE HOLD NOTES FIX 1.5% 28/ MRGBNK 0 10/30/28, SEK/NOK MRGBNK 9.5% PERP, SEK/NOK MRGBNK FRN 290828, SEK/NOK **MRGBNK PERP, SEK/NOK** NASNO 0 08/07/20, NORWAY, SEK/NOK NASNO 0 11/21/20, NORWAY, NOK NASNO 4 7/8 05/10/28, NORWAY, USD/ NLPNDK 0 06/08/28, DENMARK, SEK/NOK NOKIA 2 03/11/26, FINLAND, EUR/NOK NOKIA OYJ CALL NOTE FIX 6.625% 15/ NOKIA OYJ CALL NOTES FIX 3.375% 12/ NORDEA HYPOTEK AB MTN VAR 12/JAN/ NORGESGRUPPEN BOND VAR 10/FEB/2023 NORGESGRUPPEN BOND VAR 10/MAY/2021 NORLED FLOAT 112724, NORWAY, NOK **NOVA AUSTRAL CALL BOND FIX 8.25%** NRSKTO FRN 250311, NORWAY, NOK OFFNOR FLOAT 061521, SEK/NOK **OP CORPORATE BANK MTN FIX ,875% 21/** ORSTED 1,75 120919, DENMARK, EUR/ POHJOL 1 0.25% 01/20/25, FINLAND, POHJOL 1.75% 230608, FINLAND, EUR/ **ROYAL CARIBBEAN CALL NOTES FIX 5, RSA Insurance GROUP FLT, United Kingdom** SAMPFH 100449, FINLAND, EUR/NOK SANDVIK AB 2.625% 01/20, SEK/NOK SANDVIK AB 3.75% 10/21, SEK/NOK SANDVIK AB FLT 01/14/21, SEK/NOK



NUMBER	MARKET VALUE	HOLDING %
28,000,000	27,771,975	0.53
36,000,000	35,223,356	0.68
40,000,000	38,052,938	0.73
3,000,000	32,129,426	0.62
4,000,000	3,914,062	0.08
2,000,000	19,689,602	0.39
1,000,000	954,511	0.20
2,550,000	25,714,982	0.49
2,000,000	17,308,390	0.38
1,359,000	13,623,669	0.26
30,000,000	30,345,780	0.58
1,500,000	14,980,068	0.29
35,000,000	33,185,086	0.64
1,500,000	15,599,243	0.30
600,000	6,290,838	0.12
1,121,000	11,377,149	0.22
18,000,000	16,959,375	0.33
8,000,000	7,775,625	0.15
18,000,000	16,943,175	0.33
8,000,000	7,518,750	0.14
17,000,000	13,666,406	0.26
34,000,000	33,968,142	0.65
2,000,000	2,014,618	0.33
50,000,000	50,221,650	0.90
1,700,000	17,399,219	0.33
300,000	3,046,716	0.06
3,390,000	30,223,731	0.58
50,000,000	46,942,969	0.97
5,000,000	5,048,080	0.10
2,000,000	20,188,605	0.04
49,000,000	49,196,490	0.95
5,600,000	25,639,068	0.49
20,000,000	19,981,060	0.38
18,000,000	17,827,762	0.34
2,000,000	20,009,468	0.38
1,500,000	14,935,604	0.29
4,000,000	39,330,751	0.76
2,500,000	25,683,475	0.49
3,757,000	35,704,171	0.69
30,000,000	29,579,484	0.57
6,500,000	65,564,637	1.26
8,000,000	7,506,300	0.14
2,000,000	1,981,959	0.04
15,800,000	14,959,440	0.29

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	NUMBER	MARKET VALUE	HOLDING %
SBAB 0% 240620, SEK/NOK	36,000,000	33,985,912	0.65
SBAB BANK AB FLT, SEK/NOK	4,000,000	3,781,294	0.07
SBAB BANK AB FLT, SEK/NOK	10,000,000	9,726,750	0.19
SBAB BANK AB FLT, SEK/NOK	42,000,000	40,369,219	0.78
SBANKEN ASA CALLABLE FLT, NORWAY,	5,000,000	50,676,993	0.10
SBANKEN ASA CALLABLE FLT, NORWAY,	39,300,000	39,908,954	0.77
SBBNOR 3/4 01/14/25, EUR/NOK	5,000,000	5,098,520	0.97
SBBNOR 0 05/22/23, SEK/NOK	10,000,000	9,485,109	0.18
SBBNOR 4 5/8 PERP, EUR/NOK	3,100,000	32,657,142	0.63
SBBNOR FLOAT PERP, SEK/NOK	62,000,000	57,398,438	1.10
SECURE BIDCO VAR FRN 06/FEB/23 EUR,	2,900,000	29,509,093	0.57
SIRIUS FLT 09/22/47, BERMUDA, SEK/	64,000,000	59,925,000	1.15
SNOLUM FRN 09/26/24, SEK/NOK	13,750,000	13,212,891	0.25
SORNO FRN PERP, NORWAY, NOK	9,000,000	9,131,625	0.18
SPAREBANK 1 BOLIGKREDITT BOND VAR	50,000,000	50,020,150	0.96
SPBLIV FRN 261214, NORWAY, NOK	10,000,000	10,292,930	0.20
SSABAS FRN 240626, SEK/NOK	16,000,000	15,159,600	0.29
STATKRAFT AS MTN VAR 08/JUL/2020	20,000,000	20,043,460	0.39
STATKRAFT AS MTN VAR 21/JAN/2020,	16,000,000	16,003,280	0.31
STATNETT SF BOND VAR 04/MAR/2024	25,000,000	25,282,700	0.49
STBNO FRN 490916, NORWAY, SEK/NOK	22,000,000	20,951,184	0.40
STEFBS FLOAT PERP, SEK/NOK	38,750,000	37,440,674	0.72
STENA 7% 240201, USD/NOK	7,274,000	65,622,543	1.26
STENA METALL FLT 06/23, SEK/NOK	33,000,000	31,315,402	0.60
STENA METALL FLT 11/27/20, SEK/NOK	14,000,000	14,289,240	0.26
STERV 0 02/20/24, FINLAND, SEK/NOK	21,000,000	20,147,302	0.39
STERV 0 08/20/21, FINLAND, SEK/NOK	35,000,000	33,036,445	0.63
STERV 7 1/4 04/15/36, FINLAND, USD/	500,000	5,344,399	0.10
STOLT-NIELSEN LTD MTN FIX 6.375% 21	4,500,000	40,692,056	0.78
STORA ENSO CALL NOTES FIX 7.25% 15/	3,000,000	32,066,393	0.62
STOREBRAND 480327, NORWAY, SEK/NOK	26,000,000	24,841,562	0.48
STOREBRAND ASA BOND FIX 4.95% 22/	20,000,000	20,415,440	0.39
STOREBRAND ASA BOND VAR 23/MAY/	14,000,000	13,377,630	0.27
SWEDAV FLOAT PERP, SEK/NOK	60,000,000	56,671,875	1.09
SYDBDC 1 1/4 02/04/22, DENMARK,	2,500,000	25,329,806	0.48
TEOLLISUUDEN VOIMA MTN FIX 2.8% 08/	2,600,000	27,033,438	0.52
TKSHTN 7 1/8 08/15/22, BERMUDA,	2,000,000	17,668,341	0.34
TKSHTN FLOAT 241018, BERMUDA, USD/	6,400,000	56,257,754	1.08
TRANSMISSION FINANCE MTN FIX 1.5%	2,500,000	25,125,704	0.49
TRD CAMPUS HOLDING BOND FIX 4.5%	12,333,334	12,584,761	0.24
TRDCMP 4.26% 251222, NORWAY, NOK	10,000,000	10,406,410	0.20
TRONDERENERGI AS CALL BOND VAR 27/	38,000,000	40,478,284	0.78
TVOYFH FRN 240215, FINLAND, SEK/NOK	33,000,000	31,543,504	0.61
UPM-KYMENE CALL NOTES FIX 7.45%	270,000	2,939,310	0.06

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	NUMBER	MARKET VALUE	HOLDING %
UPM-KYMENE CALL NOTES FIX 7.45%	2,000,000	21,772,664	0.42
VARDAR 0 12/11/19, NORWAY, NOK	10,000,000	10,964,630	0.21
VOLVO CAR AB 2.5% 03/22, SEK/NOK	1,000,000	10,245,766	0.02
VOLVO CAR AB FLT 03/07/22, SEK/NOK	61,000,000	58,452,488	1.12
VOVCAB 0 02/27/23, SEK/NOK	34,000,000	32,561,046	0.63
WWLNO 0 09/13/21, NORWAY, NOK	10,000,000	10,079,170	0.19
WWLNO 6 12/31/22, NORWAY, USD/NOK	4,305,400	37,987,390	0.73
WWLNO FRN 200330, NORWAY, NOK	15,000,000	14,970,630	0.29
WWLNO FRN 220125, NORWAY, NOK	5,000,000	4,837,380	0.09
VVOYHT OYJ 250307, FINLAND, EUR/NOK	800,000	8,202,876	0.16
VWSDC 031122, DENMARK, EUR/NOK	1,965,000	20,338,928	0.39
ZALNO 0 09/28/23, NORWAY, EUR/NOK	2,500,000	24,866,452	0.48
FIXED INCOME		4,758,584,758	91.45
Summa Category 1		4,758,584,758	91.45
CATEGORY 7 NORTAL 4,75 05/28/24, ESTONIA, EUR/	2,000,000	20,443,769	0.39
STENAM FRN 220601, SEK/NOK	6,000,000	6,003,546	0.39
	0,000,000		
FIXED INCOME		26,447,315	0.51
Summa Category 7		26,447,315	0.51
TOTAL TRANSFERRABLE SECURITIES		4,785,032,073	91.95

OTC DERIVATIVE INSTRUMENT — CATEGORY 7

DKK/NOK 200318 1.3496, DKK/NOK	-84,800,000	2,160,652	0.04
EUR/NOK 200318 10.086, EUR/NOK	-133,500,000	25,702,482	0.49
NOK/SEK 200318 1.0361, NOK	1,563,519,424	38,493,632	0.74
NOK/SEK 200318 1.0364, NOK	25,356,785	617,504	0.01
USD/NOK 200318 9.0066, USD/NOK	-57,400,000	13,044,529	0.25
CURRENCY FORWARD CONTRACTS		80,018,799	1.54
IRS/EUR ,073 230914, EUR/NOK	10,000,000	-1,080 423	-0.02
IRS/EUR ,3 230605, EUR/NOK	10,000,000	-1,813,473	-0.03
IRS EUR ,301 220321, EUR/NOK	10,000,000	-1,297,562	-0.02
IRS/EUR -,154 210712, EUR/NOK	10,000,000	-238,342	0.00
IRS EUR ,236 210118, EUR/NOK	10,000,000	-511,241	-0.01
IRS/EUR ,56 200625, EUR/NOK	5,000,000	-220,879	0.00
IRS/USD 1,267 210504, USD/NOK	5,000,000	378,549	0.01
INTEREST RATE SWAPS		-4,783,371	-0.09
Summa Category 7		75,235,428	1.45
TOTAL OTC DERIVATIVE INSTRUMENTS		75,235,428	1.45



	NUMBER	MARKET VALUE	HOLDING %
TOTAL SECURITIES		4,860,267,501	93.40
Of which, items with positive market value		4,865,429,421	
Of which, Items with negative market value		5,161,920	
Other assets and liabilities		343,628,645	6.60
FUND ASSETS		5,203,896,146	100.00

The fund's holdings of securities has been divided into the following categories:

- 1. Transferrable securities that are listed for trading on a regulated market or corresponding market outside the EEA.
- 2. Other financial instruments that are listed for trading on a regulated market or corresponding market outside the EEA.
- 3. Transferrable securities that are available for regular trading on any other market that is regulated and open to the public.
- 4. Other financial instruments that are available for regular trading on any other market that is regulated and open to the public.
- 5. Transferrable securities that within a year of their issue are intended to be listed for trading on a regulated market or a corresponding market outside the EEA.
- 6. Transferrable securities that within a year of their issue are intended to be listed for regular trading on any other market that is regulated and open to the public.
- 7. Other financial instruments.

NOTE 2. CHANGES IN FUND ASSETS

	01.01.2019-	01.01.2018-
	31.12.2019	2018-12-31
Fund assets at beginning of year	3,896,118	3,482,073
Issue of units	1,957,509	1,327,950
Redemption of units	-876,841	-944,817
Profit from period as per income statement	227,110	30,912
FUND ASSETS AT END OF PERIOD	5,203,896	3,896,118
	-, -,	, ,

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PRINCIPLES OF REMUNERATION

Alfred Berg shall offer the levels of remuneration and the conditions of employment that are required to recruit and retain employees with the competence and capacity to perform in accordance with Alfred Berg's long-term objectives.

Remuneration for personnel subject to particular regulation has been approved by the company's board of directors. The board has appointed a member with specific responsibility for preparing and presenting a framework for decision on remuneration. This framework, in conjunction with a risk analysis produced by the Head of Risk, forms the basis of the board's decisions. Remuneration schemes are prepared and decided upon in accordance with the company's remuneration policy, which is based on Section 8 of the Swedish Financial Supervisory Authority's regulations governing investment funds (FFFS 2013:9), as well as the ESMA's guidelines on sound remuneration policies under the EU's UCITS Directive. Alfred Berg's overarching principle for salaries and other remuneration is that they shall be competitive with the market. Furthermore, remuneration shall be compatible with and shall promote sound and effective risk management and shall not encourage excessive risk-taking or work counter to Alfred Berg's long-term interests.

Remuneration to employees, including senior executives, consists of a fixed salary as payment for satisfactorily performed work. In addition, a variable portion may be offered to reward the achievement of previously agreed objective- and individual-based performance targets. No more than 50% of variable remuneration shall be paid in the form of cash. Any portion exceeding that amount will be paid in the form of units in Alfred Berg's funds that may not be disposed of by the employee for at least one year. No variable remuneration shall be guaranteed; it will always be dependent on the results and performance of the group and the individual. In the case of employees subject to particular regulation, the following applies: no less than 40%, and in certain cases, no less than 60% of the variable portion shall be deferred and paid over a period of three years with the first instalment being paid a year after determination of the variable remuneration. Furthermore, before the payment of the deferred portion is made, a further additional examination is made to determine that such payment is justifiable in the light of the company's financial situation and the employee's results, in line with the above- mentioned regulations of the Swedish Financial Supervisory Authority.

The remuneration principles described above refer to 2019 and apply until further notice. When Alfred Berg Kapitalforvaltning AS took the fund over on 20 December 2019, no details were available regarding remuneration paid and employees up to the date of transfer of the fund.



SIGNATURES ALFRED BERG INCOME CORPORATE REGISTRATION NUMBER 515602-7186

Oslo, 24 April 2020

Vincent Marie Denis Trouillard-Perrot Chairman

Mariann Steine Bendriss Board member

Claudine Francoise Smith Board member

Our Audit Report was submitted on 27 April 2020 Öhrlings PricewaterhouseCoopers AB Sussanne Sundvall Authorised Public Accountant Lars Ove Hauge Board member

Christian Henrik Grosch Deputy

Helge Siljeholm Arnesen President & Chief Executive Officer



AUDITOR'S REPORT

To the unitholders of Alfred Berg Income, org. reg. no. 515602-7186

Report on the Annual Report

OPINION

In our capacity of auditors for Alfred Berg Kapitalforvaltning AS, Swedish branch, organisation registration number 516412-1120, we have audited the accounts of Värdepappersfonden Alfred Berg Income for the year of 2019, with the exception of the sustainability information on page 3 ("Sustainability Information").

In our view, the annual report has been prepared in accordance with the Swedish Investment Funds Act, as well as the Swedish Financial Supervisory Authority's regulations governing investment funds, and provides in all material respects a true and fair view of Alfred Berg Income's financial position on 31 December 2019 and of its financial results for the year, in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations governing investment funds. Our opinion does not include the sustainability information on page 3.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the management company in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

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

MANAGEMENT COMPANY'S RESPONSIBILITY

The management company is responsible for preparation of the annual report and for ensuring that it provides a true and fair view, in accordance the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations governing investment funds. The management company is also responsible for such internal control that it deems necessary to enable the preparation of an annual report that is free of material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. In addition:

• We identify and assess the risks of material misstatement in the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- We obtain an understanding of the management company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management company.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that provides a true and fair view.

We must inform the management company of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY INFORMATION

The management company is responsible for the sustainability information on page 3 and for ensuring that it has been prepared in accordance of the Swedish Investment Funds Act.

Our review of the sustainability information for the fund has been conducted, where appropriate, in accordance with FAR's recommendation RevR 12 Auditor's opinion regarding the statutory sustainability report. This means that our statutory examination of the sustainability information is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. In our view, this examination provides us with sufficient grounds for our opinion.

Sustainability information has been provided in the annual report.

Stockholm, 27 April 2020 Öhrlings PricewaterhouseCoopers AB Sussanne Sundvall Authorised Public Accountant



ALFRED BERG NORDIC INVESTMENT GRADE ACC

Organisation registration number 515602-8804

BOARD OF DIRECTORS' REPORT

The Board of Directors and President of Alfred Berg Kapitalforvaltning AS, org. reg. no. 956 241 308, hereby present their annual report for the period 01.10.2019-31.12.2019 regarding the operations of Alfred Berg Nordic Investment Grade Acc, 515602-8804.

UNIT PRICE

The unit value of the fund increased by 3.9 percent in NOK during the year. The fund's benchmark ST1X rose in the same period by 1.2 percent (NOK).

THE PAST YEAR

After a turbulent 2018, 2019 was a good year for the Nordic bond market. The factors benefiting yields were a fall in long interest rates and a decrease in credit margins for corporate bonds.

The main reason for the strong upturn was a change in interest rate strategy by the central banks. The turnaround started back in January, when the US FED softened its policy on interest rates. Several key economic indicators showed signs of weakness at the beginning of the year. In Europe, the Purchasing Managers' Index (PMI) for production was weak in several countries. The same was true of China. The trade war between the United States and China and Europe negatively impacted grow expectations. During the spring, both the US FED and the European Central Bank, the ECB, expressed concern about growth expectations and stated an increased inclination to reintroduce stimulus measures via monetary policy. The expansive installation caused interest rates to fall and credit margins to decrease, which was a trend that persisted for major parts of the year.

The weakening in key economic indicators persisted in the second half year, while the trade war continued along the same path. The outcome of the Brexit negotiations also looked highly uncertain. The ECB expanded its programme of bond purchases and stimulus measures and the FED lowered interest three times. On the other hand, Norges Bank raised interest rates three times in 2019 against the background of a strong economy. Sweden's Riksbank increased interest rates once, mainly to avoid negative interest rates.

At the end of 2019 we began to see light in several key indicators, for example, in industrial production in Europe, and the risk of recession faded. The United States and China entered into a first phase deal in the trade war and Brexit moved into a controlled process. A lessening in political weakness was also favourably received by the market. The trend was also boosted by new capital finding its way to the corporate bond market. 2019 was the third consecutive year with a record number of new share issues in the Nordic countries, especially Sweden. It was also the year in which ESG (Environment, Social and Governance) increasingly came into focus. The volume of green bonds, where capital is used to finance investments in climate-friendly projects, was record high.

Fonden is a feeder fund for Alfred Berg Nordic Investment Grade. The fund's strategy is to ensure a good spread of risk across companies, sectors, countries and currencies. The fund does not have any major concentrations of risk and at year-end 2019 risk in the fund was moderate.

OUTLOOK

Central banks are expected to keep interest rates unchanged during 2020. This indicates a continued low interest rate environment, and we are anticipating slightly positive growth. During the year, the United States presidential election will take place, which may affect the trade war. 2020 may also be a year when monetary policy turns more green, and it will be interesting to see whether it will be a year of continued fiscal policy. Low interest rates and credit margins



will contribute to a good risk environment in early 2020. At the same time, the market is vulnerable to any weakening of economic growth. The trend is given further impetus by the fact that credit margins are, in absolute ,numbers at historically low levels.

RISKER

Risk in the fund is currently moderate. If we see a weakening of economic growth as we move forward in 2020, risks will be further reduced.

The major risk to the growth in the fund lies in the trend of general credit margins. This trend may be driven by, for example, an economic recession or other unexpected events, such as geopolitical risks. Rising risk and credit margins result in a decline in bond prices. Rising government bond rates and swap rates may also negatively affect returns, albeit quite marginally.

After the financial year-end, the Covid-19 virus had already hit Norway and Sweden. Both Norwegian and Swedish authorities implemented a number of measures to limit the spread of infection in the community. From Wednesday, 11 March, Alfred Berg Kapitalforvaltning AS endeavoured to ensure the company's preparedness and also to limit the spread of the infection within the company and in each department, by distributing our departments over the various sites that we have available. Our employees are now stationed at distributed locations at headquarters at Munkedamsveien 35 in Oslo, at the duty office in Oslo, at our branch office in Stockholm and working remotely from home. This has worked well to date.

The global pandemic and the actions taken by the authorities to limit the spread of infection are creating considerable uncertainty about economic growth in all markets, going forward. This uncertainty has been reflected in dramatic fluctuations in prices on all markets, but especially in the equities and currency markets. It is also affecting the ability and propensity of our customers to invest. Alfred Berg Kapitalforvaltning's sources of income are more or less equally divided between fixed-income and equity management. This income distribution indicates that Alfred Berg's income is relatively robust, even in the face of the current decline in the stock market.

SUSTAINABILITY INFORMATION

The fund opts out from

The main fund Alfred Berg Nordic Investment Grade, for which NIG Acc is a feeder fund, applies negative criteria in the areas of controversial weapons, alcohol, tobacco and pornography, as well as a method of screening out companies that are considered to violate the ten principles of the UN Global Compact. During the year, no holding was divested on the basis of these criteria.

Screening

The main fund's holdings are screened twice a year, on the basis of the UN Global Compact's ten principles for the environment, human rights, working conditions and anti-corruption, as well as on the basis of BNP Paribas Asset Management's sectoral policies, which encompass issues such as controversial weapons, tobacco and thermal coal. The screening framework is produced by an external supplier of analytical services, and decisions on any exclusions are taken internally.



ECONOMIC OVERVIEW

	Fund	Unit	Number of outstanding	Dividend	Total	I	Benchmark
	assets, KNOK	value, NOK	units	per unit, NOK	yi	eld,%	index, %
31.12.2019	2,421,652	107.49	22,528,066	-		3.9	1.2
2018-12-31	1,283,687	103.43	12,411,582	-		0.5	0.5
2017-12-31	694,913	102.94	6,750,710	-		2.9 ¹	¹⁾ 0.4 ¹

¹ Refers to period 30.01.2017-31.12.2017

BENCHMARK INDEX: ST1X (Oslo Stock Exchange Government 3-month Bond NOK RI)

KEY INDICATORS

	31.12.2019
RISK & RETURN MEASURES	
Total risk% ¹⁾	0.74
Overall risk for benchmark index % ²	0.12
Active risk% ³⁾	0.72
Information ratio	1.88
Sharpe ratio	1.80
Average annual returns for the past 2 years %	2.19
Average annual returns for the past 5 years%	2.51*

*Fund established on 30.01.2017

COSTS Management fee, fixed % Management fee, variable % Transaction costs NOK Transaction costs % Research costs % Research costs % Annual fee % Investment and withdrawal fees %	- - - 0.41 None
MANAGEMENT COST For one-off investment NOK 10,000 For regular savings of NOK 100/month	
TURNOVER 2018 Rate of turnover, mult. Turnover via related investment companies	0.17 None
RISK ASSESSMENT VIA EXPOSURE APPROACH Highest leverage % Lowest leverage % Average leverage %	0.01 - -

- 1. Total risk is stated as the standard deviation for the variations in the total return for the fund. The figure is based on monthly data and refers to the past 24 months.
- 2. Total risk is stated as the standard deviation of the variations in index returns. The figure is based on monthly data and refers to the past 24 months.
- 3. Active risk is stated as the standard deviation for the variations in the difference in returns between the fund and its benchmark index. The figure is based on monthly data and refers to the past 24 months.



INCOME STATEMENT

AMOUNT IN KNOK	NOTE	01.01.2019- 31.12.2019	01.01.2018- 2018-12-31
Income and change in value Change in value of fund units Interest income Dividends Exchange rate gains and losses, net Total income and changes in value		40,907 35 25,134 -5 66,071	2,485 5.00 1 2,491
Costs Valuation costs Interest costs Other costs* Total costs		-38 -93 -131	-67 -83 -150
PROFIT FOR THE YEAR		65,940	2,341

BALANCE SHEET

AMOUNT IN KNOK	NOT E	31.12.2019	2018-12-31
Assets Fund units Total financial instrument with positive market value	1	2,415,272 2,415,272	1,279,135 1,279,135
Bank deposits and cash and cash equivalents Other assets Total assets		2,996 3,408 2,421,676	5,061 1,398 1,285,594
Liabilities Other liabilities Total liabilities		23 23	1,907 1,907
FUND ASSETS	1, 2	2,421,652	1,283,687

MEMORANDUM ITEMS		
	None	None



ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

Unless otherwise indicated, amounts are in KNOK.

ACCOUNTING POLICIES - GENERAL

The annual report has been prepared in accordance with the Swedish Investment Funds Act (*Lagen* (2004:46) on värdepappersfonder), (the Swedish Financial Supervisory Authority's regulations governing investment funds (*Finansinspektionens föreskrifter om värdepappersfonder (FFFS 2013:9*)) and the recommendations of the Swedish Investment Fund Association.

VALUATION PRINCIPLES

The financial instruments, including derivatives, within the fund are measured at market value in the following order.

1. The financial instruments that are traded on an active market are to be valued at the most recent prices paid on the balance sheet date. If this is not a trading day, the last trading day before the balance sheet date is used.

2. If the financial instrument is not traded on an active market, the market value is to be based on information from similar transactions executed under market conditions.

3. If neither method 1 nor 2 can be used, or is misleading, the market value is determined via a valuation method that is well-established in the market.

KEY INDICATORS

The fund follows the guidelines of the Swedish Investment Fund Association when calculating key indicators.

DERIVATIVES

In accordance with the fund's articles of incorporation, the fund is entitled to hold derivative instruments including "OTC derivatives". Derivative instruments are used to streamline management of the fund in order to reduce costs and risks in the fund's management. The fund did not utilise the option of using derivatives.



Notes to the Accounts

Amounts in KNOK

NOTE 1 FINANCIAL INSTRUMENTS

Holdings as per 31.12.2019

SECURITIES FUND UNITS CATEGORY 7	NUMBE MARI R	KET VALUE	HOLDING %
ALFRED BERG NORDIC INVESTMENT GRADE CLASSIC, NORGE (NOK)	23,051,522	2,415,272	99.74
MUTUAL FUND		2,415,272	99.74
Summa Category 7		2,415,272	99.74
Total fund units		2,415,272	99.74
TOTAL SECURITIES		2,415,272	99.74
Other assets and liabilities		6,380	0.26
FUND ASSETS		2,421,652	100

Categories according to FFFS 2013:10:

- 1. Transferrable securities that are listed for trading on a regulated market or corresponding market outside the EEA.
- 2. Other financial instruments that are listed for trading on a regulated market or corresponding market outside the EEA.
- 3. Transferrable securities that are available for regular trading on any other market that is regulated and open to the public.
- 4. Other financial instruments that are available for regular trading on any other market that is regulated and open to the public.
- 5. Transferrable securities that within a year of their issue are intended to be listed for trading on a regulated market or a corresponding market outside the EEA.
- 6. Transferrable securities that within a year of their issue are intended to be listed for regular trading on any other market that is regulated and open to the public.
- 7. Other financial instruments.

NOTE 2. CHANGES IN FUND ASSETS

	01.01.2019- 31.12.2019	01.01.2018- 2018-12-31
Fund assets at beginning of year	1,283,686	694,913
Issue of units	1,325,935	755,689
Redemption of units	-253,909	-169,256
Profit from period as per income statement	65,940	2,341
FUND ASSETS AT END OF PERIOD	2,421,652	1,283,687



PRINCIPLES OF REMUNERATION

Alfred Berg shall offer the levels of remuneration and the conditions of employment that are required to recruit and retain employees with the competence and capacity to perform in accordance with Alfred Berg's long-term objectives.

Remuneration for personnel subject to particular regulation has been approved by the company's board of directors. The board has appointed a member with specific responsibility for preparing and presenting a framework for decision on remuneration. This framework, in conjunction with a risk analysis produced by the Head of Risk, forms the basis of the board's decisions. Remuneration schemes are prepared and decided upon in accordance with the company's remuneration policy, which is based on Section 8 of the Swedish Financial Supervisory Authority's regulations governing investment funds (FFFS 2013:9), as well as the ESMA's guidelines on sound remuneration policies under the EU's UCITS Directive. Alfred Berg's overarching principle for salaries and other remuneration is that they shall be competitive with the market. Furthermore, remuneration shall be compatible with and shall promote sound and effective risk management and shall not encourage excessive risk-taking or work counter to Alfred Berg's long-term interests.

Remuneration to employees, including senior executives, consists of a fixed salary as payment for satisfactorily performed work. In addition, a variable portion may be offered to reward the achievement of previously agreed objective- and individual-based performance targets. No more than 50% of variable remuneration shall be paid in the form of cash. Any portion exceeding that amount will be paid in the form of units in Alfred Berg's funds that may not be disposed of by the employee for at least one year. No variable remuneration shall be guaranteed; it will always be dependent on the results and performance of the group and the individual. In the case of employees subject to particular regulation, the following applies: no less than 40%, and in certain cases, no less than 60% of the variable portion shall be deferred and paid over a period of three years with the first instalment being paid a year after determination of the variable remuneration. Furthermore, before payment of the deferred portion is made, a further examination will be made to establish that such payment is justifiable in the light of the company's financial situation and the employee's results, in line with the above-mentioned regulations of the Swedish Financial Supervisory Authority.

The remuneration principles described above refer to 2019 and apply until further notice. When Alfred Berg Kapitalforvaltning AS took the fund over on 20 December 2019, no details were available regarding remuneration paid and employees up to the date of transfer of the fund.



SIGNATURES ALFRED BERG NORDIC INVESTION GRADE ACC ORGANISATION REGISTRATION NUMBER 515602-8804

Oslo, 29 March 2020

Vincent Marie Denis Trouillard-Perrot Chairman

Mariann Steine Bendriss Board member

Claudine Francoise Smith Board member Lars Ove Hauge Board member

Christian Henrik Grosch Deputy

Helge Siljeholm Arnesen President & Chief Executive Officer

Our Audit Report was submitted on 27 April 2020 Öhrlings PricewaterhouseCoopers AB

Sussanne Sundvall Authorised Public Accountant



AUDITOR'S REPORT

To the unitholders of Alfred Berg Nordic Investment Grade Acc, org.reg. no. 515602-8804

Report on the Annual Report

OPINION

In our capacity of auditors for Alfred Berg Kapitalforvaltning AS, Swedish branch, organisation registration number 516412-1120, we have audited the annual report of Värdepappersfonden Alfred Berg Nordic Investment Grade Acc for the year of 2019, with the exception of the sustainability information on page 3 ("Sustainability Information").

In our view, the annual report has been prepared in accordance with the Swedish Investment Funds Act, as well as the Swedish Financial Supervisory Authority's regulations governing investment funds, and provides in all material respects a true and fair view of Alfred Berg Nordic Investment Grade Acc's financial position on 31 December 2019 and of its financial results for the year, in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations governing investment funds. Our opinion does not include the sustainability information on page 3.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibility section. We are independent of the management company in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

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

MANAGEMENT COMPANY'S RESPONSIBILITY

The management company is responsible for preparation of the annual report and for ensuring that it provides a true and fair view, in accordance the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations governing investment funds. The management company is also responsible for such internal control that it deems necessary to enable the preparation of an annual report that is free of material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. In addition:

• We identify and assess the risks of material misstatement in the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of the management company's internal control relevant to our audit in
 order to design audit procedures that are appropriate in the circumstances, but not for the
 purpose of expressing an opinion on the effectiveness of the company's internal control.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management company.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that provides a true and fair view.

We must inform the management company of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY INFORMATION

The management company is responsible for the sustainability information on page 3 and for ensuring that it has been prepared in accordance of the Swedish Investment Funds Act.

Our review of the sustainability information for the fund has been conducted, where appropriate, in accordance with FAR's recommendation RevR 12 Auditor's opinion regarding the statutory sustainability report. This means that our statutory examination of the sustainability information is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. In our view, this examination provides us with sufficient grounds for our opinion.

Sustainability information has been provided in the annual report.

Stockholm, 27 April 2020 Öhrlings PricewaterhouseCoopers AB Sussanne Sundvall Authorised Public Accountant

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