

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](mailto: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](http://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

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 31.12.2019	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

Risk target	Fund	Index
Ann. std deviation 36 months	0.12%	0.10%
Tracking error 36 months	0.12%	-
Information ratio 36 months	5.55	-

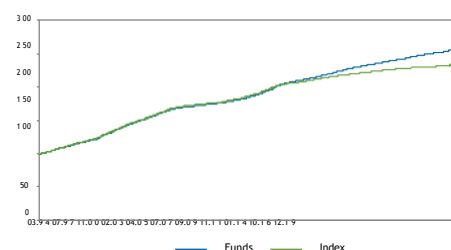
## Largest holdings in Fund

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%

Detailed portfolio overview – see page 26

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%
Return 3 months	0.11%	0.38%

(Price)



(Term)

# ALFRED BERG LIKVIDITET PLUSS CLASSIC/INST

## Investment Strategy

Alfred Berg Likviditet Pluss is a Norwegian money market fund that invests in commercial paper and bonds with a fixed-interest 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 31.12.2019 I	NOK 1.93
Min. initial subscription C	NOK 300
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	-

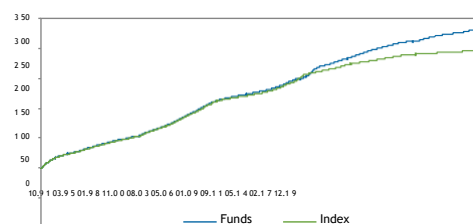
## Largest holdings in Fund

OLAV THON EIENDOMSELSKAP ASA	5.23%
BKK AS	4.96%
DNB BANK ASA	4.61%
SPAREBANK 1 SR-BANK ASA	4.44%
STATKRAFT AS	3.25%
LEASEPLAN CORP NV	3.18%
VASAKRONAN AB	3.08%
NORDEA HYPOTEK AB	3.01%
AGDER ENERGY AS	2.97%
BANE NOR EIENDOM AS	2.94%

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%

(Price)



(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
Number of units in issue	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

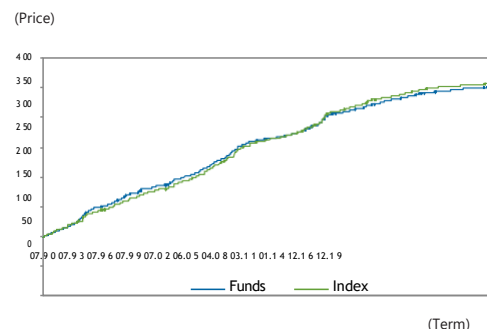
	Fund	Index
Ann. std deviation 36 months	0.19%	0.19%
Tracking error 36 months	0.18%	-
Information ratio 36 months	-0.04	-

### 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%



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

### Risk target

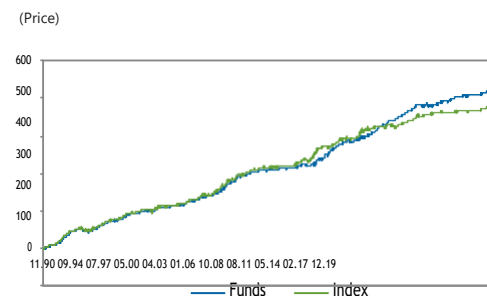
	Fund	Index
Ann. std deviation 36 months	0.77%	0.94%
Tracking error 36 months	0.53%	-
Information ratio 36 months	1.20	-

### Largest holdings in Fund

SPAREBANKEN VEST	6.85%
SPAREBANK 1 ØSTLANDET	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)	NOK 894,826,741
NAV as per 31.12.2019	NOK 96.54
Number of units in issue	73,637,1959
Last payment of return per unit	NOK 0.48
31.12.2019	
Min. initial subscription	NOK 100
Turnover rate	-
Account number	9750 05 09930
Management fee	0.50%
Risk category, 1-7	3
ISIN	NO0010860166

## Top 10 holdings

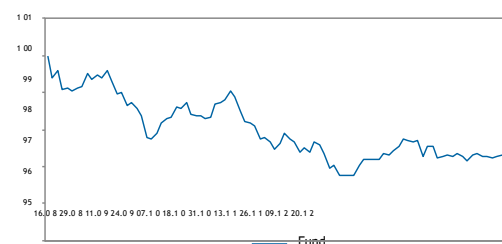
ISLANDSBANKI HF	4.63%
POSTNORD AB	3.59%
FORTUM OYJ	3.38%
STEEN & STROM AS	3.37%
JYSKE BANK A/S	3.33%
VOLVO TREASURY AB	3.21%
SCANIA CV AB	3.16%
VASAKRONAN AB	3.08%
TELE2 AB	2.81%
ELLEVIO AB	2.71%

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%

(Price)



(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/Baa2. 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

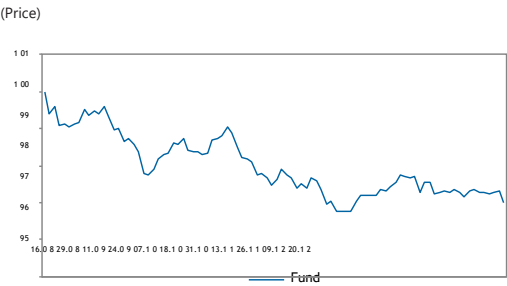
Assets under management (Total)	NOK	894,826 741
NAV as per 31.12.2019		NOK 96.67
Number of units in issue		9,184,664.2189
Last payment of return per unit		NOK 0.42
31.12.2019 Min. initial subscription	NOK	10,000,000
Turnover rate		-
Account number		9750 05 09930
Management fee		0.30%
Risk category, 1-7		3
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%



# ALFRED BERG NORDIC INVESTMENT GRADE MID DURATION CLASSIC/INST

## 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 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 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.

## Fund facts

Assets under Management	NOK 3,502,246,630
NAV as per 31.12.2019 C	NOK 99.97
NAV as per 31.12.2019 I	NOK 100.56
Last payment of return per unit 31.12.2019 I	NOK 1.23
Number units in issue	11,947,468,6047
Number of units in issue	22,951,065.8130
Min. initial subscription I	NOK 10,000,000
Min. initial subscription C	NOK 300
Turnover rate	0.37
%	
Account number	9750 05 09574
Management fees C	0.50%
Management fees Inst	0.30%

BIS weighting	100%
Risk category, 1-7	2
ISIN	NO0010811938

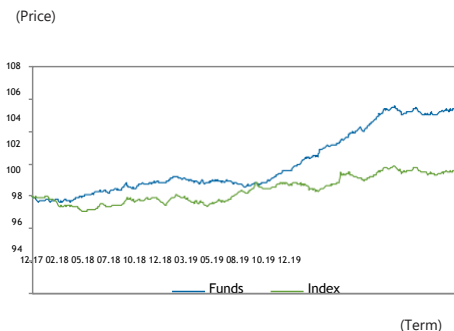
Risk target	Fund Index
Ann. std deviation 36 months	0.86%
Tracking error 36 months	0.78%
Information ratio 36 months	4.44

## Top 10 holdings

SPAREBANK 1 ØSTLANDET	2.72%
DNB BANK ASA	2.68%
HEIMSTADEN BOSTAD AB	1.96%
STEEN & STROM AS	1.91%
TELENOR ASA	1.79%
KOJAMO OYJ	1.77%
ELKEM ASA	1.73%
VOLVO TREASURY AB	1.65%
SVENSKA CELLULOSA AB SCA	1.62%
SPAREBANKEN SØR	1.62%

Detailed portfolio overview – see page 42

Return	Fund Index
Ann. return since establishment	2.81% 0.85%
Ann. return 5 years	- -
Ann. return 3 years	- -
Return 12 months	4.60% 1.17%
Return YTD	4.60% 1.17%
Return 3 months	0.16% 0.02%
Return 1 month	0.14% 0.10%



# ALFRED BERG NORDIC INVESTMENT GRADE FO

## Investment strategy

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

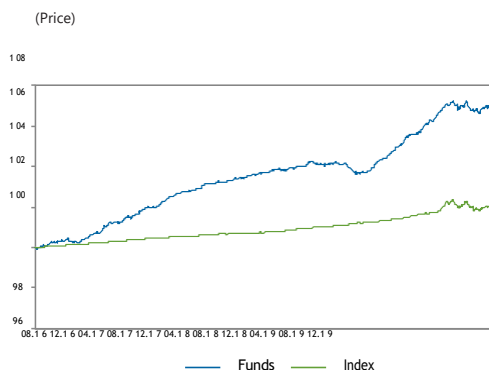
Risk targets	Fund Index
Ann. std deviation 36 months	0.70% 0.35%
Tracking error 36 months	0.60% -
Information ratio 36 months	2.34 -

## 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%
ELLEVIQ AB	1.63%
ELECTROLUX AB	1.60%
EIENDOMSKREDITT AS	1.53%

Complete portfolio overview see page 40

Return	Fund Index
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	0.73
Turnover rate		1503 03 09015
Account number		
Management fees:		
Unit class C-NOK		0.80%
Risk category, scale of 1-7, C-NOK		3
ISIN		NO0010668106

## 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	-

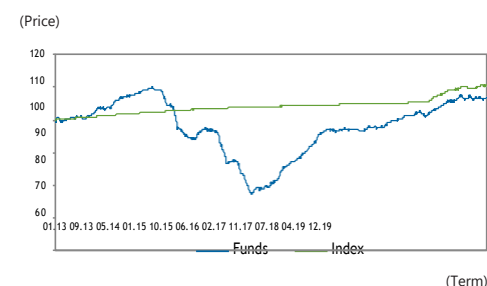
## Top 10 holdings

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.

## 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

## Fund facts

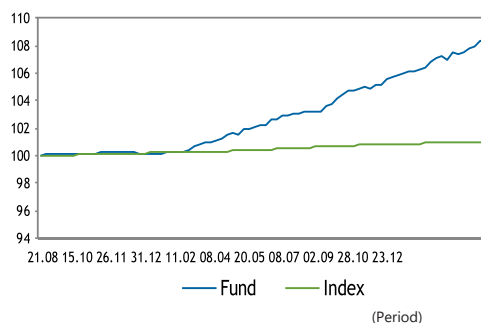
Assets under Management	NOK 546,176,899
NAV as per 31.12.2019	NOK 103.32
Last payment of return per unit 31.12.2019	NOK 3.69
Total number of units in issue	5,286,825.7602
Min. initial subscription	NOK 500,000
Management fee	0.80%
Turnover rate	0.61
ISIN	NO0010830409
Risk category, 1-7	2

## Risk target

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

	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 31.12.2019	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%
ISIN	NO0010655145
Risk category, 1-7	1

### Risk target

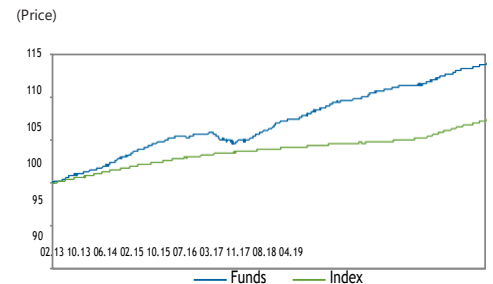
	Fund	Index
Ann. std deviation 36 months	0.30%	0.21%
Tracking error 36 months	0.32%	-
Information ratio 36 months	2.91	-

### 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%



(Term)

## ALFRED BERG NORDISK LIKVIDITET PLUSS CLASSIC/INST

### Investment strategy

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 31.12.2019 C	NOK 0.31
Last payment of return per unit 31.12.2019 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	0.11%	-
Tracking error 36 months	0.15%	-
Information ratio 36 months	5.92	-

### Top 10 holdings

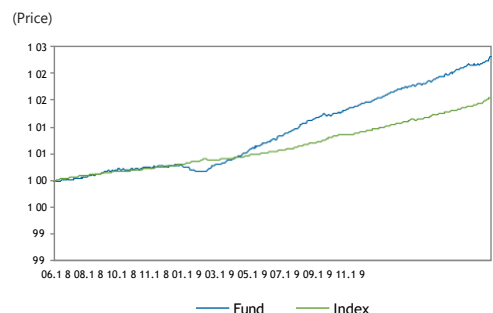
VOLVO TREASURY AB	3.43%
SANDVIK AB	3.14%
ISLANDSBANKI HF	2.69%
BANK NORWEGIAN AS	2.52%
BILIA AB	2.44%
STEEN & STROM AS	2.43%
HEIMSTADEN BOSTAD AB	2.14%
SBAB BANK AB	2.13%
HALDOR TOPSOE AS	2.06%
TELENOR ASA	1.97%

Detailed portfolio overview – see page 29

Return Classic	Fund	Index
Ann. return since establishment	1.53%	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%

### Return INST

	Fund	Index
Ann. return since startup	1.74%	0.99%
Ann. return 5 years	-	-
Ann. return 3 years	-	-
Return 12 months	2.31%	1.16%
Return YTD	2.31%	1.16%
Return 3 months	0.61%	0.38%
Return 1 month	0.24%	0.15%



(Period)

# ALFRED BERG NORDIC INVESTMENT GRADE CLASSIC

## 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 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 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.

## Fund facts

Assets under management (Total)	NOK 16,542,881,814
NAV as per 31.12.2019	NOK 103.56
Last payment of return per unit 31.12.2019	
	NOK 1.20
Total number of units in issue	41,137,197,2565
Turnover rate	0.30
Min. initial subscription	NOK 300
Account number	9750 05 10831
Management fee	0.40%
ISIN	NO0010752538
Risk category, 1-7	2

## Risk targets

	Fund	Index
Std deviation 12 months	0.67%	0.17%
Tracking error 12 months	0.66%	-
Information ratio 12 months	2.64	-

## Top 10 holdings

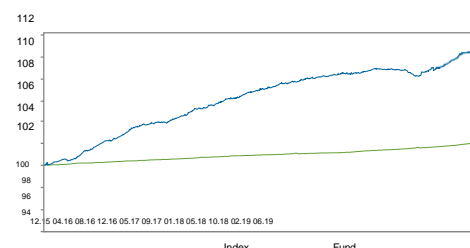
SPAREBANK 1 ØSTLANDET	2.08%
TELENOR ASA	1.95%
FASTIGHETS AB BALDER	1.91%
TELIA CO AB	1.65%
ALFA LAVAL TREASURY INTERNATIONAL	1.56%
VOLVO TREASURY AB	1.54%
STOREBRAND LIVSFORSIKRING AS	1.52%
AP MØLLER – MAERSK A/S	1.46%
HUSQVARNA AB	1.35%
INVESTMENT AB LATOUR	1.30%

Detailed portfolio overview – see page 36

## Return

	Fund	Index
Ann. return since 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)



(Term)

# ALFRED BERG NORDIC INVESTMENT GRADE INST

## 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 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

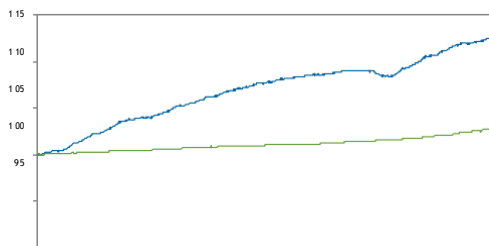
SPAREBANK 1 ØSTLANDET	2.08%
TELENOR ASA	1.95%
FASTIGHETS AB BALDER	1.91%
TELIA CO AB	1.65%
ALFA LAVAL TREASURY INTERNATIONAL	1.56%
VOLVO TREASURY AB	1.54%
STOREBRAND LIVSFORSIKRING AS	1.52%
AP MØLLER – MAERSK A/S	1.46%
HUSQVARNA AB	1.35%
INVESTMENT AB LATOUR	1.30%

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%

(Price)



Funds Index

(Period)

## 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 fixed-income 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.

### 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

### 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%

## 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 risk-adjusted 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 fixed-income 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

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

### Risk target

Risk target	Fund	Index
Ann. std deviation 36 months	2.29%	-
Tracking error 36 months	1.83%	-
Information ratio 36 months	2.19	-

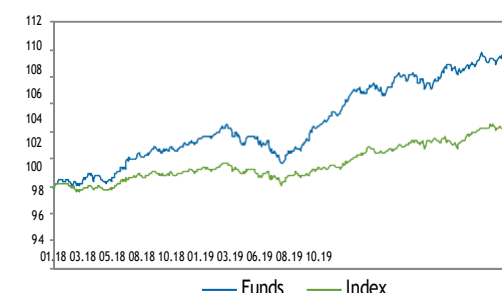
### Largest holdings in Fund

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 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)







## 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 the Fund's holdings against Nocte Fund may invest up to 10% of its capital in unlisted securities. No less than 50% of the Fund's assets are invested in financial instruments from issuers in the Nordic region. The Fund's assets are to be invested such as to achieve a good risk-adjusted return. The objective is to limit the Fund's risk via a well-diversified portfolio. The Fund's investments are not restricted to a predefined average maturity, and maturities may vary over time. The Fund's range of durations is 0 -2 years.

### Fund facts

Assets under Management	NOK 5,203,896
NAV as per 31.12.2019	NOK 120.02
Number of units in issue	43,358,241
Min. initial subscription	NOK 1,000
Turnover rate	
Management fee	0.80%
Risk category, 1-7	2
ISIN	SE0006261269

### Risk targets

	Fund	Index
Ann. std deviation 36 months	0.90%	-
Tracking error 36 months	-	-
Information ratio 36 months	-	-

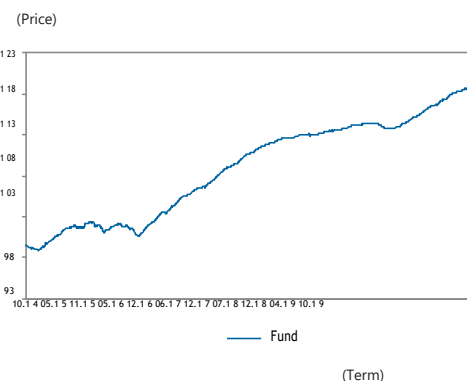
### Largest holdings in Fund

HEIMSTADEN BOSTAD AB	3.36%
COLOR GROUP AS	2.36%
VOLVO CAR AB	1.78%
STORA ENSO OYJ	1.76%
SAMHALLSBYGGNADSBOLAGET	1.75%
DSV A S	1.73%
SBAB BANK AB	1.70%
ISLANDSBANKI HF	1.57%
AKER ASA	1.55%
B2HOLDING ASA	1.52%

Detailed portfolio overview – see page

### Return

	Fund
Ann. return since establishment	3.60%
Ann. return 5 years	3.86%
Ann. return 3 years	3.74%
Return 12 months	5.25%
Return YTD	5.25%
Return 3 months	0.88%



## ALFRED BERG NORDIC INVESTMENT GRADE ACC

### 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. 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 kroner. The fund is a UCITS fund that is permitted to invest in derivatives.

### 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

### Risk targets

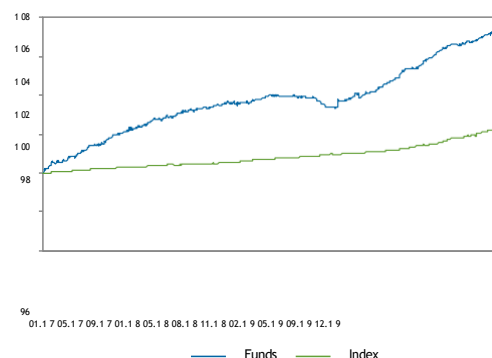
	Fund	Index
Ann. std deviation 36 months	0.55%	-
Tracking error 36 months	0.58%	-
Information ratio 36 months	4.43	-

### 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 INTERNATIONAL	1.56%
VOLVO TREASURY AB	1.54%
STOREBRAND LIVSFORSIKRING AS	1.51%
AP MØLLER – MAERSK A/S	1.46%
HUSQVARNA AB	1.35%
INVESTMENT AB LATOUR	1.30%

Detailed portfolio overview – see page

	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%



## 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

### Risk target

	Fund	Index
Ann. std deviation 36 months	9.97%	9.80%
Tracking error 36 months	2.35%	-
Information ratio 36 months	-0.61	-
Active Share	32.8%	-

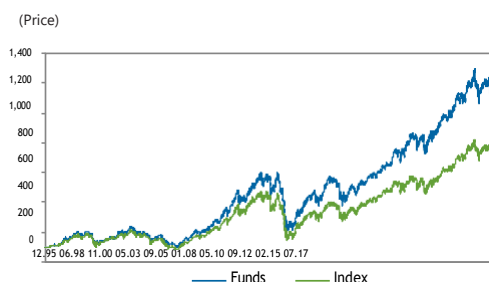
### Largest holdings in Fund

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	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

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 720.92
Number of units in issue	4,839,454.0791
Min. initial subscription	NOK 10,000,000
Turnover rate	0.14
Account number	9750 05 09302
Management fee	0.70%
Risk category, 1-7	5.00
ISIN	NO0010704422

### Risk target

	Fund	Index
Ann. std deviation 36 months	9.98%	9.80%
Tracking error 36 months	2.35%	-
Information ratio 36 months	-0.38	-
Active Share	-	-

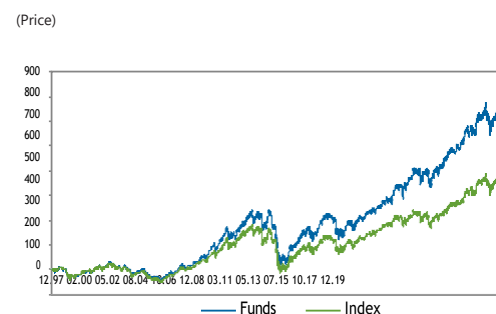
### Largest holdings in Fund

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%
Return 1 month	3.71%	3.26%

\*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.



(Term)

## 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.

### 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

### Risk target

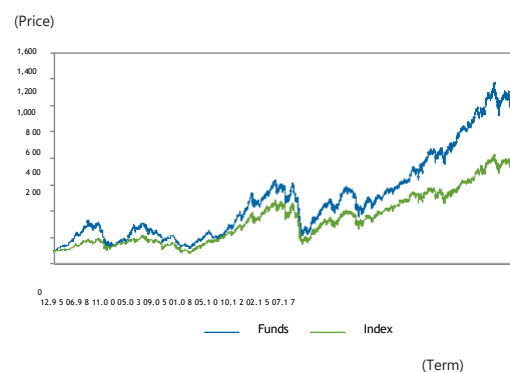
	Fund	Index
Ann. std deviation 36 months	10.93%	9.88%
Tracking error 36 months	3.60%	-
Information ratio 36 months	-0.42	-
Active Share	48.3%	-

### 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%

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%



## 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, 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, 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%
Risk category, 1-7	5.00
ISIN	NO0010105489

### Risk target

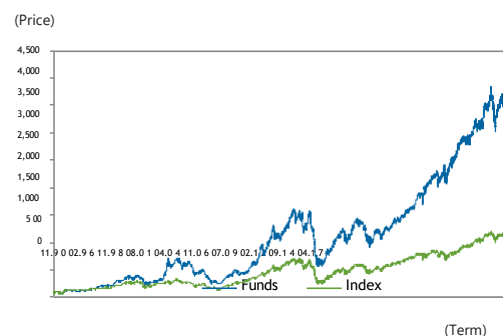
	Fund	Index
Ann. std deviation 36 months	12.17%	9.80%
Tracking error 36 months	5.63%	-
Information ratio 36 months	-0.10	-
Active Share	59.2%	-

### 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%



## 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	1,745,792,560
NAV as per 31.12.2019	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

### Risk target

### Fund Index

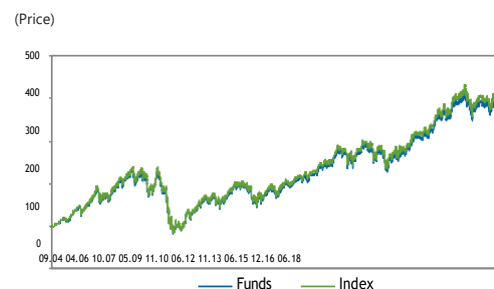
Ann. std deviation 36 months	9.95%	10.00%
Tracking error 36 months	0.30%	-
Information ratio 36 months	-0.54	-

### 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.

(Term)

## 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

### Risk target

### Fund Index

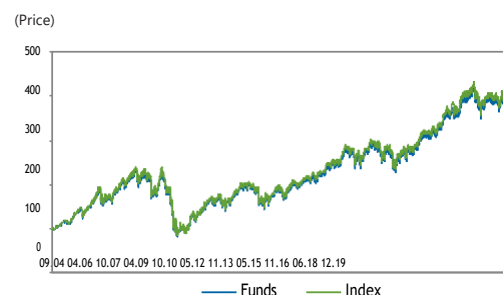
Ann. std deviation 36 months	9.94%	10.00%
Tracking error 36 months	0.29%	-
Information ratio 36 months	-0.06	-

### Largest holdings in Fund

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	9.76%	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%
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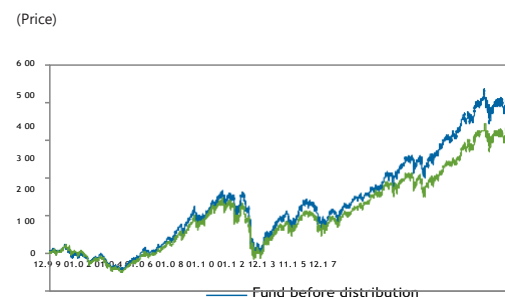
Detailed portfolio overview – see page 58

## Return

	Fund	Index
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%	7.69%
Ann. return 5 years	8.48%	10.21%
Ann. return 3 years	7.26%	10.93%
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%



(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 under-weighted 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 management	NOK 63,295,710
NAV as per 31.12.2019	NOK 159.45
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	100%
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Detailed portfolio overview – see page 58

## Return

	Fund	Index
2019	10.33%	19.20%

ISIN

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

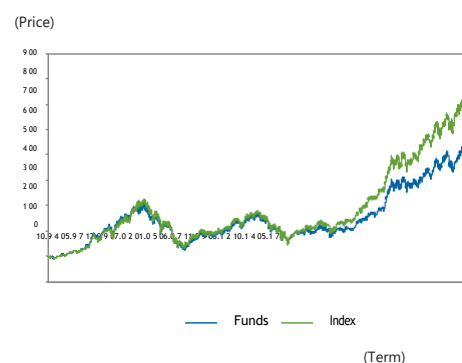
	Fund	Index
Ann. std deviation 36 months	11.07%	11.20%
Tracking error 36 months	5.33%	-
Information ratio 36 months	-0.56	-

## Top 10 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

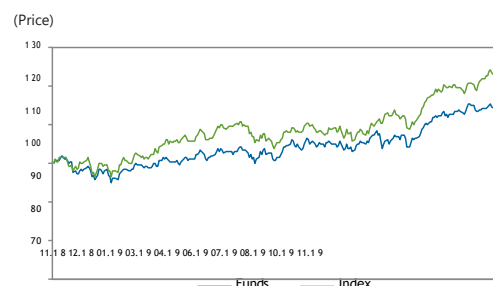
	Fund	Index
Ann. std deviation 36 months	10.58%	-
Tracking error 36 months	7.24%	-
Information ratio 36 months	-0.68	-

## 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%
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	12.90%	17.81% Ann.
return 5 years	-	-
Ann. return 3 years	-	-
Return 12 months	19.87%	23.46%
Return YTD	19.87%	23.46%
Return 3 months	7.56%	7.77%
Return 1 month	0.31%	0.46%



(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	9750 05 08950
Management fee	1.20%
Risk category, 1-7	6
ISIN	NO0010833403

## Risk target

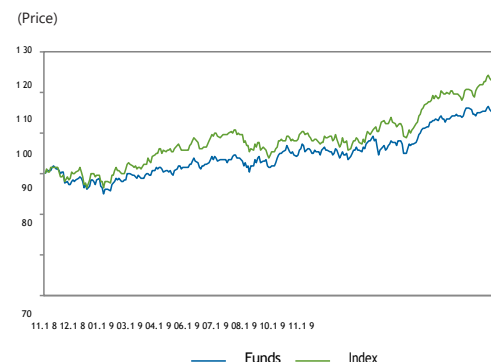
	Fund	Index
Ann. std deviation 36 months	10.56%	-
Tracking error 36 months	7.23%	-
Information ratio 36 months	-0.56	-

## 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	13.71%	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

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 (self-declaration). 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](http://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 updated 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](http://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.

## DEFINITIONS OF OBJECTIVES FOR RETURN AND RISK

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### 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 Norwegian-registered 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 in 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:

<b>Fund</b>	<b>Return</b>	<b>Benchmark index</b>
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	Ethical 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	57,316,631	23,869,990		33,446,640	1,789,371,536
Alfred Berg Nordic Investment Grade Mid Duration	56,413,494	5,232,376		51,181,118	3,502,246,630
Alfred Berg Nordic Investment Grade Long 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
	<b>3,692,338,148</b>	<b>661,231,878</b>	<b>3,831,002</b>	<b>3,031,106,269</b>	<b>67,256,761,637</b>

\*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

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coupon	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currency
Finans											
NO0010790850	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
NO0010841315	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
NO0010742869	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
NO0010782923	Kreditforeningen 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
NO0010791114	Kreditforeningen 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
XS1276823215	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
NO0010848617	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
NO0010861818	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
NO0010703531	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
NO0010805989	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
NO0010745011	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
NO0010782329	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
NO0010842826	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
NO0010782527	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
NO0010835325	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
NO0010783020	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
NO0010775679	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
NO0010781966	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
NO0010832207	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
NO0010842248	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
NO0010782253	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
NO0010744758	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
NO0010743990	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
NO0010712953	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
NO0010792567	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
NO0010841562	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
Total										60.78%	
Municipality/County											
NO0010846843	Hareid Municipality 1.45% 130320	Unlisted	20	1.45		70,900,000	70,753,237	63,807	71,642,301	5.42%	NOK
NO0010842115	Harstad Municipality 1.445% 240120	Unlisted	20	1.45		45,000,000	44,982,000	4,166	45,594,996	3.45%	NOK
NO0010806227	Rauma Municipality 17/20 1.405%	Oslo	20	1.41		60,000,000	59,709,600	12,318	59,955,186	4.53%	NOK
NO0010843360	Sandnes Municipality 1.408% 140220	Unlisted	20	1.41		45,000,000	44,966,700	2,802	-45,523,251	3.44%	NOK
NO0010858277	Sula Municipality 1.73% 170620	Unlisted	20	1.73		50,000,000	49,980,500	-69,405	50,377,959	3.81%	NOK
NO0010748411	Troms County 15/20 2.017%	Unlisted	20	2.02		20,000,000	20,013,800	-17,852	20,072,207	1.52%	NOK
NO0010821457	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
NO0010803984	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
NO0010843055	Østre Toten Municipality 1.44% 070220	Unlisted	20	1.44		45,000,000	44,979,750	3,429	45,555,083	3.44%	NOK
Total										32.12%	
Special deposits											
	Fana Sparebank 11032020								41,591,968	3.14%	NOK
	SP1 Hallingdal Valdres 31012020								20,744,433	1.57%	NOK
										4.71%	
Total, investment portfolio							1,223,572,245	907,012	1,290,995,153	97.61%	
Cash									31,707,183	2.40%	
Liabilities									-112,211	-0.01%	
Total net assets									1,322,590,125	100.00%	

ALFRED BERG LIKVIDITET PLUSS CLASSIC/INST

ISIN	Issuer	Stock Exchange	Risk class	Eff. % rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Unit %	Currency
Finans											
XS1257091683	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
XS1509019441	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
XS1944410619	Arion Banki HF 19/22 FRN	Luxembourg	20	3.67	31.01.2020	70,000,000	70,000,000	905,589	71,340,892	0.54%	NOK
NO0010790850	Bank Norwegian AS 17/20 FRN	Nordic ABM	20	2.55	07.01.2020	72,000,000	71,735,200	291,988	72,460,688	0.55%	NOK
NO0010811110	Bank Norwegian AS 17/20 FRN	Nordic ABM	20	2.94	24.02.2020	50,000,000	50,000,000	164,413	50,311,413	0.38%	NOK
NO0010871148	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
NO0010841315	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
NO0010867369	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
NO0010762784	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
NO0010808744	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
NO0010742869	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
NO0010826787	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
NO0010842107	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
NO0010775216	Kreditforeningen 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%	NOK
XS1953243950	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%	NOK
XS1276823215	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%	NOK
XS1413976488	LeasePlan Corporation NV 16/21 FRN	Luxembourg	20	3.35	07.02.2020	133,000,000	136,192,465	1,363,822	135,496,969	1.03%	NOK
XS1652854172	LeasePlan Corporation NV 17/22 FRN	Luxembourg	20	2.85	27.01.2020	185,000,000	185,980,500	395,308	187,313,141	1.42%	NOK
NO0010848617	Nordea Bank Abp 19/22 FRN	Dublin	20	2.22	30.03.2020	245,000,000	245,063,913	104,975	245,183,997	1.86%	NOK
NO0010860257	Nordea Bank Abp 19/22 FRN	Dublin	20	2.19	12.02.2020	396,000,000	395,940,600	342,627	396,778,383	3.02%	NOK
NO0010822760	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
NO0010805989	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	-548,698	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
NO0010842826	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
NO0010788276	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
NO0010835325	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%	NOK
NO0010771199	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%	NOK
NO0010808926	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
NO0010756463	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
NO0010775679	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
NO0010807951	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
NO0010781974	Spb 1 SMN 17/22 FRN	Nordic ABM	20	2.56	13.01.2020	74,000,000	74,802,160	137,751	75,074,862	0.57%	NOK
NO0010831498	Spb 1 SMN 18/21 FRN	Nordic ABM	20	2.17	03.03.2020	50,000,000	50,047,580	28,715	50,160,684	0.38%	NOK
NO0010768005	Spb 1 SR-Bank ASA 16/21 FRN	Oslo	20	2.84	23.03.2020	155,000,000	157,398,889	-674,725	156,821,986	1.19%	NOK
NO0010770548	Spb 1 SR-Bank ASA 16/22 FRN	Oslo	20	2.79	24.02.2020	14,000,000	14,246,400	-40,514	14,244,946	0.11%	NOK
NO0010785702	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%	NOK
NO0010828015	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
NO0010747611	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
NO0010767833	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
NO0010782063	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
NO0010842248	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%	NOK
NO0010789514	Spb Telemark 17/22 FRN	Nordic ABM	20	2.54	17.03.2020	10,000,000	10,102,500	-24,948	10,087,430	0.08%	NOK
NO0010771439	Spb Vest 16/21 FRN	Nordic ABM	20	2.60	02.03.2020	244,000,000	246,240,158	-129,783	246,621,420	1.87%	NOK
NO0010823776	Spb Vest 18/21 FRN	Nordic ABM	20	2.22	04.03.2020	32,000,000	32,076,160	12,933	32,142,373	0.24%	NOK
NO0010832900	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
NO0010743990	Spb Øst 15/20 2.00%	Nordic ABM	20	2.00		28,000,000	27,993,000	4,479	28,049,643	0.21%	NOK
NO0010754021	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
NO0010808207	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
NO0010782303	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
NO0010792567	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
NO0010793524	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
Total										48.35%	
Industry											
XS2043949382	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
NO0010838808	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
NO0010819691	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
NO0010709512	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%	NOK
NO0010758477	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%	NOK
NO0010809635	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%	NOK
XS1952947122	Scania CV 19/22 FRN	Luxembourg	100	2.59	18.02.2020	74,000,000	74,064,380	164,341	74,457,649	0.57%	NOK
NO0010797533	Schibsted ASA 17/20 FRN	Oslo	100	2.87	23.03.2020	65,000,000	65,000,000	187,906	65,229,361	0.50%	NOK
NO0010868318	Tomra Systems ASA 19/22 FRN	Oslo	100	2.37	14.02.2020	100,000,000	100,000,000	61,848	100,371,265	0.76%	NOK
XS1949702937	Volvo Treasury AB 19/22 FRN	Luxembourg	50	2.58	11.02.2020	223,000,000	223,192,910	906,181	224,898,175	1.71%	NOK
Total										8.18%	
Municipality/County											
NO0010826340	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%	NOK
NO0010852015	Porsgrunn Municipality 1.62% 080520	Unlisted	20	1.62		40,000,000	39,922,000	8,482	40,347,687	0.31%	NOK
NO0010730682	Porsgrunn Municipality 15/20 1.405%	Unlisted	20	1.41		50,000,000	49,917,000	55,843	50,604,131	0.38%	NOK
NO0010748411	Troms County 15/20 2.017%	Unlisted	20	2.02		50,000,000	50,034,500	-44,631	50,180,517	0.38%	NOK
NO0010866767	Trysil Municipality 1.96% 200120	Unlisted	20	1.96		78,135,000	78,135,000	1,003	78,446,488	0.60%	NOK
NO0010843055	Østre Toten Municipality 1.44% 070220	Unlisted	20	1.44		22,000,000	21,990,100	-1,676	22,271,374	0.17%	NOK
NO0010807811	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
Total										2.49%	

# ALFRED BERG LIKVIDITET PLUSS CLASSIC/INST

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coupon	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currency
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	Olav Thon Eiendom ASA 16/20 FRN	Oslo	100	2.91	19.02.2020	55,000,000	55,616,000	-450,408	55,352,317	0.42%	NOK
NO0010776073	Olav Thon Eiendom ASA 16/21 FRN	Oslo	100	2.69	20.01.2020	110,000,000	110,352,750	564,635	111,525,623	0.85%	NOK
NO0010821580	Olav Thon Eiendom 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
NO0010834666	Olav Thon Eiendom ASA 18/21 FRN	Oslo	100	2.54	26.02.2020	140,000,000	140,000,000	631,614	140,977,336	1.07%	NOK
NO0010866544	Olav Thon Eiendom 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	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%	NOK
Total										19.72%	
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	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%	NOK
Total										2.62%	
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	Statkraft AS 15/20 FRN	Oslo	100	2.32	21.01.2020	376,000,000	377,214,300	-1,137,190	377,797,519	2.87%	NOK
NO0010741150	Statkraft AS 15/20 FRN	Oslo	100	2.41	08.01.2020	49,000,000	49,244,700	-138,243	49,382,001	0.38%	NOK
Total										13.48%	
Special deposits											
	Fana Sparebank 11032020								76,729,005	0.58%	NOK
	Fana Sparebank 16032020								119,897,896	0.91%	NOK
	SP1 Hallingdal Valdres 31012020								129,153,137	0.98%	NOK
	Sparebanken Møre 07022020								172,603,088	1.31%	NOK
										3.79%	
Total, investment 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

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coupon	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currency
Sverige											
XS1692931808	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%	SEK
XS1422923604	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%	SEK
XS1287844895	Assa Abloy AB 15/20 0.875%	London	100	0.88		4,500,000	45,513,933	-945,483	44,689,209	1.44%	EUR
SE0008186886	Billia AB 16/21 FRN	Stockholm	100	2.30	30.03.2020	79,000,000	76,514,132	-548,318	75,970,563	2.44%	SEK
SE0006887147	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%	SEK
SE0006994356	Castellum AB 15/22 FRN	Stockholm	100	1.36	14.01.2020	15,000,000	14,084,498	325,761	14,451,727	0.46%	SEK
SE0010599332	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%	SEK
SE0010832733	Fastighets AB Balder 18/22 FRN	Stockholm	100	0.87	23.03.2020	24,000,000	22,042,629	678,624	22,725,628	0.73%	SEK
SE0012675932	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%	SEK
XS1918016285	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%	SEK
SE0008347876	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%	SEK
XS1950489911	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%	SEK
SE0008320964	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%	SEK
SE0011205400	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%	SEK
SE0009663370	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%	SEK
XS1932916510	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%	SEK
SE0006758637	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%	SEK
SE0007158068	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%	SEK
SE0011869700	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%	SEK
SE0011425826	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%	SEK
SE0009189772	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%	SEK
NO0010782782	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%	NOK
XS2078371486	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%	SEK
XS2059787049	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%	SEK
SE0005936200	Sandvik AB 14/20 2.625%	Stockholm	100	2.63		54,000,000	52,129,517	-1,236,540	52,175,886	1.68%	SEK
SE0005936218	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%	SEK
SE0005936242	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%	SEK
XS1799639908	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%	SEK
XS1202913940	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%	SEK
XS1485740143	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%	SEK
XS1572280995	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%	NOK
XS1935356821	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%	SEK
SE0011088814	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%	SEK
SE0013103702	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%	SEK
SE0013103678	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%	SEK
SE0011426303	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%	SEK
SE0007075122	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%	SEK
SE0008092787	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%	SEK
SE0011425933	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%	SEK
SE0011062850	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%	SEK
XS0891048075	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%	SEK
XS1408412770	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%	SEK
SE0013103785	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%	SEK
XS1729911732	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%	SEK
XS1950864352	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%	SEK
XS2075216395	Volvo Treasury AB 19/22 FRN	Luxembourg	50	0.51	04.02.2020	70,000,000	67,493,980	1,592,793	69,954,519	2.12%	SEK
SE0009383573	Wilhelm AB 16/22 FRN	Stockholm	50	1.17	09.03.2020	15,000,000	14,145,868	233,669	14,389,653	0.46%	SEK
Total										44.11%	
Norge											
NO0010853633	Agder Energi AS 1.82% 040320	Oslo	100	1.82		15,000,000	15,000,000	5,622	15,151,447	0.49%	NOK
NO0010722267	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%	NOK
NO0010736929	Agder Energi AS 15/22 FRN	Oslo	100	2.46	30.03.2020	20,000,000	20,142,000	10,202	20,133,165	0.65%	NOK
NO0010835275	Bane NOR Eiendom AS 18/21 FRN	Nordic ABM	100	2.52	10.02.2020	30,000,000	30,170,100	8,819	30,283,919	0.97%	NOK
NO0010810534	Bank Norwegian AS 17/20 FRN	Nordic ABM	20	1.13	20.02.2020	57,000,000	54,588,886	-735,672	53,922,475	1.73%	SEK
NO0010871130	Bank Norwegian AS 19/22 FRN	Oslo	20	1.94	12.03.2020	26,000,000	25,038,553	-499,541	24,564,094	0.79%	SEK
NO0010711633	BKK AS 14/20 FRN	Oslo	100	2.56	24.02.2020	18,000,000	18,075,174	-39,000	18,086,094	0.58%	NOK
NO0010814262	BKK AS 18/21 FRN	Oslo	100	2.26	22.01.2020	20,000,000	20,064,400	-10,235	20,142,054	0.65%	NOK
NO0010841315	DNB Bank ASA 19/22 FRN	Oslo	20	2.31	20.01.2020	10,000,000	10,047,200	-2,175	10,092,508	0.32%	NOK
NO0010867369	DNB Bank ASA 19/22 FRN	Oslo	20	2.22	01.02.2020	50,000,000	49,996,000	737	50,181,737	1.61%	NOK
NO0010866106	Eidsiva Energi AS 2.09% 141020	Oslo	100	2.09		50,000,000	49,995,100	11,098	50,229,513	1.61%	NOK
NO0010838808	Elkem ASA 18/21 FRN	Oslo	100	3.07	06.03.2020	20,000,000	20,097,600	103,167	20,243,406	0.65%	NOK
NO0010790686	Fana Spb 17/22 FRN	Nordic ABM	20	2.46	06.01.2020	46,000,000	46,452,180	-126,730	46,592,633	1.50%	NOK
NO0010742869	Gjensidige Bank ASA 15/20 FRN	Nordic ABM	20	2.53	10.02.2020	4,000,000	4,025,600	-6,551	4,033,105	0.13%	NOK
NO0010826787	Gjensidige Bank ASA 18/21 FRN	Nordic ABM	20	2.24	16.03.2020	20,000,000	20,027,800	30,296	20,076,763	0.65%	NOK
NO0010756026	Lyse AS 16/21 FRN	Oslo	100	3.21	22.01.2020	40,000,000	40,665,600	-155,335	40,759,932	1.31%	NOK
NO0010769987	Lyse AS 16/22 FRN	Oslo	100	2.95	17.02.2020	10,000,000	10,127,800	39,663	10,205,157	0.33%	NOK
NO0010758477	Norgesgruppen ASA 16/22 FRN	Oslo	100	3.32	16.03.2020	3,000,000	3,077,430	-1,995	3,079,585	0.10%	NOK
NO0010809668	Norwegian Hydro ASA 17/20 FRN	Oslo	100	0.78	10.02.2020	50,000,000	46,111,748	1,13,			

# ALFRED BERG NORDISK LIKVIDITET PLUSS CLASSIC/INST

ISIN	Issuer	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	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%	NOK
Total											33.95%
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	Landsbankinn HF 17/20 FRN	Dublin	20	1.05	23.03.2020	7,000,000	6,506,097	95,788	6,603,424	0.21%	SEK
XS2003588568	Landsbankinn HF 19/20 FRN	Dublin	20	2.68	27.02.2020	25,000,000	25,008,500	-5,175	25,066,603	0.81%	NOK
XS1953243950	Landsbankinn HF 19/22 FRN	Dublin	20	3.62	21.02.2020	26,000,000	26,000,000	299,664	26,404,241	0.85%	NOK
Total											5.28%
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	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%	NOK
Total											3.69%
Derivatives & Currency 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%	NOK
Total, investment portfolio											1.46%
Cash							2,914,418,375	15,743,175	2,984,604,079	95.89%	
Receivables									128,572,207	4.13%	
Liabilities									72,618	0.00%	
Total net assets									754,401	-0.02%	
									3,112,494,503	100.00%	
							38.80%				

# ALFRED BERG KORT STAT

ISIN	Issuer	Stock Exchange	Risk class	Eff. % rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currency
Government-guaranteed 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/5 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	Issuer	Stock Exchange	Risk category	Eff. coupon %	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. yield	Unit	Currency %
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 Boligkredit 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 kommkkredit 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 kommkkredit 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 Eiendomskredit 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 Boligkredit 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 Boligkredit 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 Boligkredit 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 Boligkredit 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 Boligkredit 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-Boligkredit 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 Boligkredit 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	Issuer	Stock Exchange	Risk class	Eff. rate %	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	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	Bustadkredit 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 Boligkredit 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 Boligkredit 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	Eiendoms kreditt 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	Eiendoms kreditt 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	Eiendoms kreditt 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 Boligkredit 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 Boligkredit 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 Boligkredit 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	Dublin	100	3.28	26.03.2020	60,000,000	60,000,000	764,888	60,786,755	0.82%	NOK
NO0010860299	Nordea Bank ABP 19/28 FRN	Dublin	20	2.31	14.02.2020	86,000,000	86,000,000	-69,430	86,189,931	1.17%	NOK
NO0010758931	Nordea Eiendoms kreditt 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 Eiendoms kreditt 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 Eiendoms kreditt AS 19/26 2.17%	Oslo	10	2.17		100,000,000	100,000,000	-329,018	100,996,763	1.37%	NOK
NO0010848226	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 Boligkredit 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	Spb 1 SMN 17/27 FRN	Nordic ABM	100	3.21	30.03.2020	35,000,000	35,000,000	340,800	35,343,921	0.48%	NOK
NO0010816507	Spb 1 SMN 18/23 FRN	Nordic ABM	20	2.44	17.02.2020	63,000,000	62,792,100	520,421	63,496,131	0.86%	NOK
NO0010814205	Spb 1 SMN 18/24 2.19%	Nordic ABM	20	2.19		55,000,000	54,914,200	-312,430	55,746,870	0.75%	NOK
NO0010770548	Spb 1 SR-Bank ASA 16/22 FRN	Oslo	20	2.79	24.02.2020	59,000,000	59,753,170	114,490	60,032,270	0.81%	NOK
NO0010792476	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 19/24 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	2.47	16.03.2020	110,000,000	110,142,400	663,308	110,918,917	1.50%	NOK
NO0010805526	Spb 1 Østlandet 17/23 2.00%	Nordic ABM	20	2.00		40,000,000	39,787,828	252,677	39,837,617	0.54%	NOK
NO0010810088	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	Spb 1 Østlandet 18/28 FRN	Nordic ABM	100	3.30	20.03.2020	10,000,000	10,070,000	35,846	10,115,929	0.14%	NOK
NO0010862014	Spb 1 Østlandet 19/29 FRN	Nordic ABM	100	3.22	10.03.2020	70,000,000	70,000,000	358,377	70,489,656	0.95%	NOK
NO0010735327	Spb Sør 15/22 2.44%	Nordic ABM	20	2.44		11,000,000	11,158,510	-100,080	11,234,176	0.15%	NOK
NO0010737026	Spb Sør 15/25 FRN	Nordic ABM	100	3.36	03.03.2020	23,000,000	22,863,700	251,023	23,174,829	0.31%	NOK
NO0010871247	Spb Sør 19/29 FRN	Nordic ABM	100	3.14	12.03.2020	26,000,000	26,006,000	39,061	26,088,149	0.35%	NOK
NO0010832637	Spb Sør Boligkredit AS 18/25 FRN	Oslo	10	2.31	24.03.2020	70,000,000	69,952,000	497,905	70,467,872	0.95%	NOK
NO0010771439	Spb Vest 16/21 FRN	Nordic ABM	20	2.60	02.03.2020	10,000,000	10,066,300	20,191	10,107,435	0.14%	NOK
NO0010764194	Spb Vest 16/26 FRN	Nordic ABM	100	4.66	12.02.2020	30,000,000	30,207,200	672,865	31,070,349	0.42%	NOK
NO0010790041	Spb Vest 17/22 FRN	Nordic ABM	20	2.51	30.03.2020	102,000,000	102,395,410	356,252	102,758,774	1.39%	NOK
NO0010786015	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
NO0010820228	Spb Vest 18/28 FRN	Nordic ABM	100	3.06	30.03.2020	58,000,000	58,000,000	225,411	58,230,341	0.79%	NOK
NO0010842156	Spb Vest 19/23 FRN	Nordic ABM	20	2.45	27.01.2020	131,000,000	130,950,220	972,030	132,519,574	1.79%	NOK
NO0010861743	Spb Vest 19/24 FRN	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%	Nordic ABM	20	2.42		94,000,000	93,979,320	405,339	93,623,839	1.27%	NOK
NO0010835390	Spb Vest Boligkredit 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		35,000,000	34,950,650	423,497	36,093,583	0.49%	NOK
NO0010833254	SSB Boligkredit 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
NO0010672355	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
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%	NOK

# ALFRED BERG OBLIGASJON

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coupon	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currency
Industry											
NO0010838808	Elkem ASA 18/21 FRN	Oslo	100	3.07	06.03.2020	40,000,000	40,000,000	401,535	40,486,813	0.55%	NOK
NO0010787823	NorgesGruppen ASA 17/23 FRN	Oslo	100	2.60	10.02.2020	10,000,000	10,000,000	96,160	10,132,271	0.14%	NOK
NO0010843121	NorgesGruppen ASA 19/24 FRN	Oslo	100	2.72	10.02.2020	15,000,000	15,000,000	200,842	15,257,508	0.21%	NOK
NO0010809635	Norsk Hydro ASA 17/22 FRN	Oslo	100	2.58	07.02.2020	71,000,000	71,000,000	449,052	71,723,822	0.97%	NOK
NO0010809643	Norsk Hydro ASA 17/24 2.50%	Oslo	100	2.50		10,000,000	9,969,600	-36,864	9,969,722	0.13%	NOK
NO0010774383	Orkla ASA 16/23 FRN	Oslo	100	2.73	27.03.2020	60,000,000	60,086,250	677,549	60,781,999	0.82%	NOK
NO0010774391	Orkla ASA 16/26 2.35%	Oslo	100	2.35		70,000,000	68,821,200	-113,763	69,135,587	0.94%	NOK
XS1572280995	Scania CV 17/21 FRN	Luxembourg	100	2.72	02.03.2020	55,000,000	55,000,000	277,044	55,397,555	0.75%	NOK
XS1975677169	Scania CV 19/24 FRN	Luxembourg	100	2.76	06.01.2020	50,000,000	50,000,000	241,945	50,579,278	0.68%	NOK
NO0010667850	Schibsted ASA 12/22 FRN	Oslo	100	4.32	13.03.2020	20,000,000	20,717,000	296,930	21,057,130	0.28%	NOK
NO0010797541	Schibsted ASA 17/23 FRN	Oslo	100	3.32	23.03.2020	27,000,000	27,015,600	567,752	27,603,272	0.37%	NOK
NO0010782667	Tine SA 17/24 2.50%	Nordic ABM	100	2.50		22,000,000	22,011,600	53,529	22,578,965	0.31%	NOK
NO0010868318	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%	NOK
NO0010868326	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%	NOK
XS1951104766	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%	NOK
NO0010727985	Yara International ASA 14/21 2.55%	Oslo	100	2.55		23,000,000	22,996,742	107,679	23,126,916	0.31%	NOK
NO0010811987	Yara International ASA 17/24 2.45%	Oslo	100	2.45		65,000,000	65,000,000	-777,664	64,300,870	0.87%	NOK
Total										9.38%	
Municipality/ Government											
	Den norske stat 19/29 1.75%	Oslo	0	1.75		84,000,000	85,213,260	332,340	86,012,778	1.16%	NOK
NO0010844079											
NO0010664592	Oslo Municipality 12/22 3.60%	Oslo	20	3.60		20,000,000	22,118,200	-1,244,307	20,923,208	0.28%	NOK
NO0010693922	Oslo Municipality 13/23 3.65%	Oslo	20	3.65		81,000,000	89,895,800	-4,311,505	86,013,595	1.16%	NOK
NO0010724743	Oslo Municipality 14/23 2.45%	Oslo	20	2.45		15,000,000	15,287,000	-104,809	15,404,705	0.21%	NOK
NO0010727829	Oslo Municipality 14/24 2.30%	Oslo	20	2.30		12,000,000	11,996,400	85,054	12,302,254	0.17%	NOK
NO0010752702	Oslo Municipality 15/24 2.35%	Oslo	20	2.35		11,000,000	10,996,700	93,361	11,173,631	0.15%	NOK
NO0010752124	Oslo Municipality 15/25 2.60%	Oslo	20	2.60		15,000,000	15,081,000	218,809	15,352,165	0.21%	NOK
NO0010811235	Oslo Municipality 17/27 2.25%	Oslo	20	2.25		50,000,000	49,750,000	40,638	50,428,651	0.68%	NOK
NO0010811227	Oslo Municipality 17/27 2.30%	Oslo	20	2.30		110,000,000	107,825,000	1,944,394	109,977,339	1.49%	NOK
Total										5.51%	
Property											
NO0010805898	Citycon Treasury B.V 17/25 2.75%	Oslo	100	2.75		30,000,000	29,957,400	1,983,236	28,200,192	0.38%	NOK
NO0010740061	Entra ASA 15/22 2.45%	Oslo	100	2.45		20,000,000	20,427,000	-357,095	20,339,740	0.28%	NOK
NO0010774797	Entra ASA 16/23 FRN	Oslo	100	2.81	23.03.2020	40,000,000	40,009,200	526,889	40,561,067	0.55%	NOK
NO0010852692	Entra ASA 19/25 FRN	Oslo	100	2.71	24.02.2020	60,000,000	60,000,000	350,066	60,526,216	0.82%	NOK
NO0010838899	Heimstaden Bostad AB 18/24 FRN	Oslo	100	4.22	09.03.2020	96,000,000	96,360,100	3,924,558	100,532,231	1.36%	NOK
NO0010776073	Olav Thon Eiendom ASA 16/21 FRN	Oslo	100	2.69	20.01.2020	35,000,000	35,101,500	190,395	35,485,426	0.48%	NOK
NO0010818289	Olav Thon Eiendom ASA 18/23 FRN	Oslo	100	2.51	13.03.2020	10,000,000	9,882,200	136,953	10,031,678	0.14%	NOK
NO0010768534	Rikshem AB 16/21 FRN	Stockholm	50	3.11	30.03.2020	82,000,000	82,191,000	934,244	83,132,328	1.12%	NOK
NO0010774813	Steen & Strøm AS 16/23 FRN	Oslo	50	2.97	23.03.2020	93,000,000	94,470,460	-5,510	94,526,330	1.28%	NOK
NO0010805799	Steen & Strøm AS 17/22 FRN	Oslo	50	2.52	16.03.2020	50,000,000	50,000,000	224,807	50,277,307	0.68%	NOK
NO0010790918	Thon Holding AS 17/22 FRN	Nordic ABM	100	2.61	21.01.2020	55,000,000	55,093,000	286,401	55,662,514	0.75%	NOK
NO0010782535	Vasakronan AB 17/24 2.50%	Oslo	50	2.50		20,000,000	19,978,000	59,802	20,513,145	0.28%	NOK
Total										8.11%	
Shipping											
NO0010767718	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%	NOK
Total										1.78%	
Transport											
NO0010806912	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%	NOK
NO0010837271	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%	NOK
Total										2.35%	

# ALFRED BERG OBLIGASJON

ISIN	Issuer	Stock Exchange	Risk class	Eff. % rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currency
Kraft											
NO0010736929	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%	NOK
NO0010794357	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%	NOK
NO0010819600	Agder Energi AS 18/24 FRN	Oslo	100	2.48	06.01.2020	36,000,000	36,000,000	232,932	36,451,172	0.49%	NOK
NO0010841802	Agder Energi AS 19/21 FRN	Oslo	100	2.48	30.03.2020	45,000,000	45,000,000	286,425	45,289,525	0.61%	NOK
NO0010841810	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%	NOK
NO0010861834	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%	NOK
NO0010866619	Eidsiva Energi AS 19/26 2.40%	Oslo	100	2.40		24,000,000	24,000,000	-363,214	23,747,252	0.32%	NOK
NO0010672090	Lyse AS 13/21 4.55%	Oslo	100	4.55		18,000,000	19,647,000	-1,153,958	19,202,095	0.26%	NOK
NO0010787054	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%	NOK
NO0010671134	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%	NOK
NO0010786775	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%	NOK
NO0010662380	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%	NOK
Total											
Derivatives											
	IRS_NO6M_1.1250_060921								296,860,333	4.02%	NOK
	IRS_NO6M_1.1250_060921								-301,676,140	-4.08%	NOK
	IRS_NO6M_1.1375_310821								297,018,438	4.02%	NOK
	IRS_NO6M_1.1375_310821								-301,646,054	-4.08%	NOK
	IRS_NO6M_1.2325_190520								1,105,057,546	14.95%	NOK
	IRS_NO6M_1.2325_190520								-1,102,660,538	-14.92%	NOK
	IRS_NO6M_1.2800_061120								169,315,545	2.29%	NOK
	IRS_NO6M_1.2800_061120								170,513,908	-2.31%	NOK
	IRS_NO6M_1.2900_051120								398,450,186	5.39%	NOK
	IRS_NO6M_1.2900_051120								-401,250,977	-5.43%	NOK
	IRS_NO6M_1.3525_011121								495,481,924	6.70%	NOK
	IRS_NO6M_1.3525_011121								-501,647,270	-6.79%	NOK
	IRS_NO6M_1.3525_270120								809,569,600	10.95%	NOK
	IRS_NO6M_1.3525_270120								-805,973,709	-10.90%	NOK
	IRS_NO6M_1.3625_260721								298,926,973	4.04%	NOK
	IRS_NO6M_1.3625_260721								-302,268,121	-4.09%	NOK
	IRS_NO6M_1.4090_190827								144,152,317	1.95%	NOK
	IRS_NO6M_1.4090_190827								-150,961,319	-2.04%	NOK
	IRS_NO6M_1.5550_140824								197,271,093	2.67%	NOK
	IRS_NO6M_1.5550_140824								-201,326,230	-2.72%	NOK
	IRS_NO6M_1.7260_170924								322,593,517	4.36%	NOK
	IRS_NO6M_1.7260_170924								-326,588,153	-4.42%	NOK
	IRS_NO6M_1.7530_050723								250,145,995	3.38%	NOK
	IRS_NO6M_1.7530_050723								252,127,352	-3.41%	NOK
	IRS_NO6M_1.7770_181024								198,659,203	2.69%	NOK
	IRS_NO6M_1.7770_181024								-200,759,880	-2.72%	NOK
	IRS_NO6M_1.9065_221124								299,242,456	4.05%	NOK
	IRS_NO6M_1.9065_221124								-300,691,904	-4.07%	NOK
	IRS_NO6M_1.9675_160323								507,424,680	6.86%	NOK
	IRS_NO6M_1.9675_160323								-502,520,907	-6.80%	NOK
	IRS_NO6M_1.9700_021023								702,819,295	9.51%	NOK
	IRS_NO6M_1.9700_021023								703,235,136	-9.51%	NOK
	IRS_NO6M_1.9890_231226								99,775,894	1.35%	NOK
	IRS_NO6M_1.9890_231226								-100,048,028	-1.35%	NOK
	IRS_NO6M_3.7000_230921								47,786,504	0.65%	NOK
	IRS_NO6M_3.7000_230921								-46,228,271	-0.63%	NOK
Total											
Total, investment portfolio											
							7,285,224,472	30,780,243	7,316,240,625	98.98%	
Cash									80,002,820	1.08%	
Liabilities									4,287,474	-0.06%	
Total net assets									7,391,955,971	100.00%	

ALFRED BERG HØYRENTE

ISIN	Issuer	Stock Exchange	Risk category	Eff. coupon %	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, % Currenc y
Finans										
SE0010636746	DDM Debt AB 17/20 8.00%	Stockholm	100	8.00		3,400,000	33,088,087	1,121,999	34,351,437	2.65% EUR
XS1756365018	Garfunkelux Holdco 18/23 FRN	Luxembourg	150	4.81	02.03.2020	29,000,000	28,363,268	4,877,980	23,591,101	1.82% SEK
SE0006338570	Marginalen Bank 14/PERP ADJ	Stockholm	100	9.50	09.04.2020	4,000,000	3,867,433	37,679	3,985,625	0.31% SEK
Total										
										4.79%
Consumer goods										
NO0010852973	AS Green Cube Innovation 19/22 FRN	Nordic ABM	100	9.84	28/02.2020	25,000,000	25,000,000	-500,000	24,718,667	1.91% NOK
SE0011310606	EuroFlorist Intressenter AB 18/22 FRN	Stockholm	100	6.32	11.03.2020	10,000,000	9,258,890	-171,760	9,120,183	0.70% SEK
SE0010831792	European Lingerie AB 18/21 FRN	Stockholm	100	7.75	24.02.2020	3,000,000	28,288,895	-1,260,527	27,276,374	2.11% EUR
DK0030405188	PWT Holding A/S 17/22 FRN	Stockholm	100	5.50	20.01.2020	21,000,000	25,690,905	-923,361	25,080,405	1.94% DKK
Total										
										6.66%
Industry										
NO0010858210	Benchmark Holdings PLC 19/23 FRN	Oslo	100	7.12	23.03.2020	39,000,000	38,200,000	-662,500	37,599,207	2.91% NOK
SE0012673952	Bergkvist-Siljan AB 19/23 FRN	FRAB	100	5.75	08.01.2020	57,000,000	51,852,845	2,191,450	54,764,438	4.23% SEK
NO0010848401	Ekornes QM Holding AS 19/23 FRN	Oslo	100	8.77	02.04.2020	34,000,000	34,120,608	1,094,892	35,198,934	2.72% NOK
NO0010823958	Etron Corporation 18/21 7.25%	Oslo	100	7.25		1,600,000	15,195,879	981,757	16,227,703	1.25% EUR
DK0030452263	Frontmtec Group A 19/24 FRN	Copenhagen	100	5.75	10.01.2020	1,800,000	18,034,920	20,916	18,287,965	1.41% EUR
NO0010851728	Hörmann Industries Gmb 19/24 4.50%	Nordic ABM	100	4.50		1,100,000	10,727,640	672,030	11,675,861	0.90% EUR
NO0010852981	Northland Reso AB NO0010709199 RD 190519	Unlisted	100	0.00		2,944,21	16,827,094	15,535,101	1,291,993	0.10% USD
NO0010832488	Ziton A/S 18/21 FRN	Oslo	100	6.90	03.04.2020	665,000	6,383,734	33,165	6,528,594	0.50% EUR
Total										
										14.03%
Oljeservice										
NO0010838188	Atlantic Offshore AS NO0010697956 RD 160518	Unlisted	100	0.00		40,000,000	33,883,511	-33,879,511	4,000	0.00% NOK
NO0010741895	Boa Offshore AS 15/47 ADJ	Nordic ABM	100	0.54	17.01.2020	31,055,542	12,475,792	-11,233,570	1,242,222	0.10% NOK
NO0010670144	Dof Subsea AS 13/20 FRN	Oslo	100	8.81	22.01.2020	1,000,000	870,000	-195,500	691,631	0.05% NOK
NO0010788177	Dof Subsea AS 17/22 9.50%	Oslo	100	9.50		2,500,000	19,167,156	-4,831,040	14,961,333	1.16% USD
NO0010836810	Dof Subsea AS 18/23 FRN	Oslo	100	9.85	27.02.2020	12,000,000	9,780,000	-2,160,000	7,731,633	0.60% NOK
NO0010838147	Dolphin Group ASA NO0010697220 RD 090316	Unlisted	100	0.00		40,000,000	15,330,000	-15,290,000	40,000	0.00% NOK
US91889DAC02	Valaris PLC 8 01/31/24	New York	100	8.00		3,742,000	24,502,858	-4,472,923	21,124,467	1.63% USD
NO0010833783	Floatel Int Ltd 18/24 12.75%	Nordic ABM	100	12.75		9,500,000	15,092,805	-3,213,682	14,237,818	1.10% USD
NO0010590441	Havila Shipping ASA 10/20 ADJ	Oslo	100	5.00	08.05.2020	34,280,908	19,467,232	-1,826,848	17,640,384	1.36% NOK
NO0010863236	Independent Oi PLC 19/24 FRN	Oslo	100	9.50	20.03.2020	4,000,000	39,664,265	-278,665	39,499,928	3.05% EUR
NO0010826852	Okea ASA 18/23 FRN	Oslo	100	8.45	30.03.2020	6,000,000	56,511,153	-2,150,180	54,373,326	4.20% USD
US69419WAA71	Pacific Drilling SA 11 04/01/24	Trace	150	11.00		1,560,000	9,642,357	-1,976,538	7,665,819	0.59% USD
US694183AA23	Pacific Drilling SA 8 3/8 10/01/23	Trace	150	8.38		1,800,000	15,141,809	-669,207	14,803,309	1.14% USD
NO0010820103	Pandion Energy AS 18/23 FRN	Nordic ABM	100	9.04	06.01.2020	36,000,000	36,312,500	1,661,817	38,769,837	3.00% NOK
CY0101162119	Seabird Exploration PLC	Oslo	100			15,354,313	10,542,155	-1,866,968	8,675,187	0.67% NOK
USG8000AAA19	Seadrill New Finance Ltd 12 07/15/25	Trace	150	12.00		2,357,998	20,695,415	-3,541,437	17,535,618	1.36% USD
NO0010815053	Siccar Point Energy PLC 18/23 9.00%	Nordic ABM	100	9.00		3,600,000	28,709,809	5,012,422	34,913,993	2.70% USD
NO0010713548	Solstad Offshore ASA 14/21 FRN	Oslo	100	5.38	24.03.2020	63,223,914	14,202,474	-9,934,859	4,267,614	0.33% NOK
US893817AB24	Transocean Inc 8 04/15/27	New York	150	8.00		3,300,000	24,026,171	1,359,896	23,155,334	1.79% USD
Total										
										24.83%
Property										
NO0010824188	Bulk Industrier AS 18/21 FRN	Oslo	100	8.37	18.03.2020	31,000,000	31,022,500	771,875	31,888,073	2.46% NOK
SE0011721497	Magnolia Bostad AB 18/22 FRN	Stockholm	100	8.41	03.04.2020	40,000,000	36,408,760	232,879	36,149,498	2.79% SEK
SE0012481414	Zengun Group AB 19/22 FRN	Stockholm	100	8.07	24.02.2020	23,250,000	21,091,255	1,404,689	22,672,693	1.75% SEK
Total										
										7.01%
Shipping										
NO0010814593	Chembulk Holding LLC 18/23 8.00%	Oslo	100	8.00		4,400,000	37,291,746	-2,349,794	36,219,781	2.80% USD
NO0010832868	Diana Shipping Inc 18/23 9.50%	Oslo	100	9.50		3,800,000	31,587,090	1,632,774	34,044,351	2.63% USD
NO0010736481	Golar LNG Partners LP 15/20 FRN	Oslo	100	6.30	24.02.2020	6,000,000	54,554,372	-2,365,205	52,548,431	4.06% USD
NO0010838618	IMSK SE NO0010793870 IN 040618	Unlisted	100	0.00		89,181	19,241	323	19,564	0.00% USD
NO0010838444	IMSK SE NO0010793870 RD 040618	Unlisted	100	0.00		4,817,787	20,244,871	19,187,972	1,056,899	0.08% USD
NO0010850530	Navig8 Topco Holdings 19/23 12.00%	Oslo	100	12.00		4,500,000	38,320,775	771,741	39,845,481	3.08% USD
NO0010835069	Navigator Holdings Ltd 18/23 FRN	Nordic ABM	100	7.83	03.02.2020	43,500,000	42,975,166	959,834	44,474,291	3.44% NOK
NO0010837248	Songa Container AS 18/21 FRN	Oslo	100	7.89	16.03.2020	600,000	5,104,067	41,140	5,162,523	0.40% USD
NO0010866163	Teekay Shuttle Tanke 19/24 FRN	Oslo	100	8.50	21.01.2020	3,000,000	27,391,316	1,033,484	26,817,963	2.07% USD
Total										
										18.56%
Healthcare										
NO0010816184	Brado AB 18/23 FRN	Stockholm	100	5.82%	09.03.2020	32,500,000	25,416,296	954,430	26,479,613	2.05% SEK
NO0010808249	HI Bidco AS 17/22 FRN	Oslo	100	7.35	30.01.2020	24,000,000	20,615,000	-2,655,000	18,263,800	1.41% NOK
NO0010808256	HI Bidco AS 17/23 FRN	Oslo	100	9.85	30.01.2020	21,000,000	20,470,000	10,390,000	10,436,242	0.81% NOK
NO0010780612	Norlandia Healt AS 16/21 FRN	Oslo	100	4.50	07.01.2020	36,000,000	30,456,647	-2,150,001	28,276,983	2.19% SEK
Total										
										6.45%
IT										
NO0010858400	Gaming Innovat PLC 19/22 FRN	Stockholm	100	9.10	28.03.2020	8,250,000	7,589,198	-40,523	7,550,638	0.58% SEK
F4000383930	Nortal AS 4 3/4 05/28/24	Unlisted	100	4.75		2,000,000	19,613,000	572,120	20,268,267	1.57% EUR
Transport										
NO0010868284	Norwegian Air ASA 19/24 6.375%	Frankfurt	100	6.38%		3,000,000	27,483,094	1,615,564	26,081,969	2.02% USD
SE0012930089	Swedish ATP Manageme AB 19/22 6.00%	Frankfurt	100	6.00		26,163,135	23,116,247	5,131,179	18,547,615	1.43% SEK
Total										
										3.45%
Derivatives & Currency contracts										
	DKK, EUR, SEK & USD FX Forward 18 Mar 2020								21,142,034	1.63% NOK
	IRS_US3M_1.6360_301022								131,808,598	10.19% NOK
	IRS_US3M_1.6360_301022								132,086,149	-10.21% NOK
	IRS_US3M_1.8710_060623								132,574,284	-10.25% NOK
	IRS_US3M_1.8710_060623								131,810,869	10.19% NOK
Total										
										1.55%
Total, investment portfolio							1,271,688,301	-150,026,601	1,157,937,683	89.49%
Cash									131,394,822	10.15%
Receivables									5,453,979	0.42%
Liabilities									875,571	-0.07%
Total net assets									1,293,910,913	100.00%

# ALFRED BERG NORDIC INVESTMENT GRADE CLASSIC/INST

ISIN	Issuer	Stock Exchange	Risk class	Eff. rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Curren- cy
Sweden											
XS1692931808	Akelius Residential Prop AB 17/21 FRN	Dublin	100	0.80	07.01.2020	18,000,000	17,477,785	418,285	17,092,813	0.10%	SEK
XS1717433541	Akelius Residential Prop AB 17/24 1.125%	Dublin	100	1.13		1,000,000	9,407,437	670,255	10,166,067	0.06%	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	Akelius Residential Prop AB 16/22 1.50%	Dublin	100	1.50		3,250,000	29,302,404	3,640,339	33,393,823	0.20%	EUR
XS2017324844	Alfa Laval Treasury Int AB 19/24 0.25%	Dublin	100	0.25		9,000,000	87,786,228	330,239	88,230,871	0.53%	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	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	Atlas Copco AB 16/26 0.625%	London	50	0.63		8,388,000	76,882,489	7,868,885	84,924,850	0.51%	EUR
XS2046736752	Atlas Copco AB 19/29 0.125%	Dublin	50	0.13		2,300,000	22,801,248	-1,011,253	21,799,199	0.13%	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	Bilia AB 18/23 FRN	Stockholm	100	1.30	13.01.2020	30,000,000	27,318,093	1,127,968	28,528,692	0.17%	SEK
SE0011426279	Boliden AB 19/24 FRN	Stockholm	100	1.47	19.03.2020	74,000,000	67,707,434	2,443,140	70,184,719	0.42%	SEK
SE0009663990	Castellum AB 17/22 FRN	Stockholm	100	1.83	02.03.2020	27,000,000	26,391,272	-194,106	26,234,646	0.16%	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	Castellum AB 19/26 FRN	Stockholm	100	1.99	06.02.2020	60,000,000	54,552,079	3,960,471	58,684,154	0.35%	SEK
XS1799063687	Electrolux AB 18/23 FRN	Luxembourg	50	0.82	27.03.2020	110,000,000	104,035,134	573,697	104,618,257	0.63%	SEK
XS1969611943	Electrolux AB 19/24 1.103%	Luxembourg	50	1.10		48,000,000	44,628,276	936,158	45,943,893	0.28%	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	Epiroc Aktiebolag 18/23 FRN	Dublin	100	1.13	06.03.2020	69,000,000	64,972,960	1,194,997	66,218,720	0.40%	SEK
XS1584122680	Essity AB 17/22 0.625%	Luxembourg	100	0.63		2,600,000	24,268,156	1,680,397	26,070,086	0.16%	EUR
XS1584122177	Essity AB 17/24 1.125%	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	Fastighets AB Balder 19/27 1.125%	Dublin	100	1.13		12,000,000	120,278,839	-41,68,515	116,532,775	0.70%	EUR
XS1918016285	Heimstaden Bostad AB 18/20 FRN	Dublin	100	1.57	09.03.2020	55,000,000	52,052,021	295,900	52,397,675	0.32%	SEK
XS1918007458	Heimstaden Bostad AB 18/21 1.75%	Dublin	100	1.75		3,000,000	29,046,066	1,346,817	30,427,345	0.18%	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	Hufvudstaden AB 18/23 1.31%	Stockholm	100	1.31		54,000,000	50,209,149	1,940,225	51,986,144	0.31%	SEK
SE0011643253	Hufvudstaden AB 19/24 1.283%	Stockholm	100	1.28		56,000,000	52,029,204	1,084,874	53,275,704	0.32%	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	Husqvarna AB 19/24 FRN	Stockholm	100	0.84	04.03.2020	80,000,000	76,514,981	-1,172,972	75,389,187	0.46%	SEK
SE0011643170	ICA Gruppen AB 19/22 FRN	Stockholm	100	0.74	04.03.2020	76,000,000	70,034,067	1,920,683	71,994,202	0.44%	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	0.13%	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	Investment AB Latour 19/23 FRN	Stockholm	100	0.59	27.03.2020	48,000,000	45,623,021	-413,522	45,212,458	0.27%	SEK
SE0012676658	Investment AB Latour 19/25 FRN	Stockholm	100	0.89	27.03.2020	180,000,000	170,092,820	-584,318	169,525,246	1.02%	SEK
XS0625859516	Investor AB 11/23 4.50%	London	20	4.50		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	Länsförsäkringar AB 18/28 FRN	Luxembourg	100	1.26	02.03.2020	36,000,000	32,456,315	1,448,945	33,939,669	0.21%	SEK
SE0009295017	Länsförsäkringar Bank AB 16/23 FRN	Stockholm	20	1.24	17.02.2020	34,000,000	31,961,511	820,523	32,829,378	0.20%	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	NIBE Industrier AB 17/22 FRN	Stockholm	100	1.25	13.01.2020	100,000,000	96,137,176	-353,644	96,048,377	0.58%	SEK
SE0012013126	NIBE Industrier AB 19/24 FRN	Stockholm	100	1.21	03.03.2020	98,000,000	88,922,087	4,056,389	93,065,325	0.56%	SEK
SE0010442731	Nordea Hypotek AB 17/23 1.25%	Stockholm	10	1.25		133,000,000	128,135,171	1,066,678	129,636,718	0.78%	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	Rikshem AB 16/22 FRN	Stockholm	50	1.11	24.02.2020	14,000,000	12,875,465	512,147	13,403,465	0.08%	SEK
SE0011869643	Rikshem AB 19/22 FRN	Stockholm	50	0.68	20.02.2020	40,000,000	37,190,375	738,647	37,958,322	0.23%	SEK
SE0012013035	Rikshem AB 19/23 FRN	Stockholm	50	0.81	13.02.2020	100,000,000	92,292,567	2,926,904	95,320,669	0.58%	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	Sandvik AB 14/21 FRN	Stockholm	50	1.08	14.01.2020	40,000,000	38,678,567	638,051	38,128,249	0.23%	SEK
XS1078218218	Sandvik AB 14/26 3.00%	London	50	3.00		4,200,000	45,478,056	2,457,626	48,600,072	0.29%	EUR
XS2015229862	SBAB Bank AB 19/24 1.00%	Dublin	20	1.00		32,000,000	29,174,857	780,091	30,114,823	0.18%	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	Securitas AB 16/22 1.25%	Luxembourg	100	1.25		5,340,000	49,871,255	4,112,664	54,506,484	0.33%	EUR
XS1567901761	Securitas AB 17/24 1.125%	Luxembourg	100	1.13		9,050,000	85,487,428	6,210,690	92,560,531	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	Sparbanken Rekame AB 19/23 FRN	Stockholm	20	0.87	05.03.2020	150,000,000	136,697,629	5,091,265	141,878,055	0.86%	SEK
SE0013103744	Sparbanken Skåne AB 19/24 FRN	Stockholm	20	0.85	21.01.2020	54,000,000	50,117,497	830,144	51,032,484	0.31%	SEK
N00010820368	Stadshypotek AB 18/23 FRN	Oslo	10	2.17	23.03.2020	44,000,000	44,000,000	180,450	44,201,668	0.27%	NOK
SE0010599001	Stockholm Exergi Holding AB 17/25 FRN	Stockholm	100	1.07	24.02.2020	1					

# ALFRED BERG NORDIC INVESTMENT GRADE CLASSIC/INST

ISIN	Issuer	Stock Exchange	Risk class	Eff. % rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Unit %	Currency
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	Oslo	50	2.73	13.01.2020	15,000,000	15,165,600	-1,687	15,252,638	0.09%	NOK
NO0010790272	Vasakronan AB 17/23 FRN	Oslo	50	2.64	03.04.2020	50,000,000	50,415,000	143,108	50,884,441	0.31%	NOK
NO0010782535	Vasakronan AB 17/24 2.50%	Oslo	50	2.50		14,000,000	13,984,600	41,862	14,359,201	0.09%	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	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%	SEK
Total										42.12%	
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	Agder Energi AS 17/23 FRN	Oslo	100	2.56	28.01.2020	40,000,000	40,203,200	187,518	40,572,762	0.25%	NOK
NO0010819600	Agder Energi AS 18/24 FRN	Oslo	100	2.48	06.01.2020	50,000,000	50,000,000	323,516	50,626,627	0.31%	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	200	2.04	12.03.2020	100,000,000	96,969,726	-2,632,612	94,438,551	0.57%	SEK
XS1551373985	DNB Bank ASA 17/27 FRN	Dublin	100	1.63	20.01.2020	45,000,000	42,878,939	74,702	43,089,531	0.26%	SEK
NO0010818446	DNB Bank ASA 18/28 FRN	Oslo	100	2.92	13.03.2020	49,000,000	49,000,000	182,438	49,253,978	0.30%	NOK
NO0010841315	DNB Bank ASA 19/22 FRN	Oslo	20	2.31	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	Eiendomsrett 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	Eiendomsrett 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	Entra ASA 19/25 FRN	Oslo	100	2.71	24.02.2020	100,000,000	100,000,000	583,444	100,877,027	0.61%	NOK
XS0969572204	Equinor ASA 13/25 2.875%	London	20	2.88		3,000,000	32,518,327	1,673,593	34,451,800	0.21%	EUR
XS1515222385	Equinor ASA 16/26 0.75%	London	20	0.75		4,000,000	35,833,275	5,043,267	40,918,510	0.25%	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	Lyse AS 17/23 FRN	Oslo	100	2.68	24.02.2020	33,000,000	33,233,310	185,251	33,507,001	0.20%	NOK
NO0010819717	Nordea Eiendomsrett AS 18/23 FRN	Oslo	10	2.17	18.03.2020	16,000,000	16,000,000	65,618	16,078,156	0.10%	NOK
NO0010843626	Nordea Eiendomsrett AS 19/24 FRN	Oslo	10	2.21	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	Norsk Hydro ASA 19/29 2.00%	Dublin	100	2.00		2,300,000	24,589,136	-948,565	23,967,728	0.14%	EUR
NO0010870009	Norske Tog AS 19/25 FRN	Luxembourg	50	2.38	11.03.2020	54,000,000	-51,127	54,020,273	0.33%	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	Orkla ASA 16/23 FRN	Oslo	100	2.73	27.03.2020	80,000,000	80,230,000	788,399	81,042,666	0.49%	NOK
NO0010774391	Orkla ASA 16/26 2.35%	Oslo	100	2.35		80,000,000	78,652,800	-130,015	79,012,100	0.48%	NOK
NO0010790074	Protector Forsikring ASA 17/47 FRN	Oslo	100	4.77	31.03.2020	37,000,000	36,889,000	428,824	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	Schibsted ASA 17/23 FRN	Oslo	100	3.32	23.03.2020	20,000,000	20,039,000	393,112	20,446,868	0.12%	NOK
NO0010786866	Schibsted ASA 17/24 FRN	Oslo	100	3.04	02.03.2020	15,000,000	14,777,550	398,716	15,212,999	0.09%	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	Nordic ABM	100	3.27	16.03.2020	35,000,000	35,000,000	448,027	35,495,714	0.21%	NOK
NO0010806904	Spb 1 SMN 17/27 FRN	Nordic ABM	100	3.21	30.03.2020	17,000,000	16,855,500	310,032	17,167,047	0.10%	NOK
XS1903311725	Spb 1 SMN 18/21 FRN	Luxembourg	20	0.71	31.01.2020	25,000,000	23,020,054	706,890	23,755,346	0.14%	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	Spb 1 SR-Bank ASA 19/24 FRN	Oslo	20	2.57	16.01.2020	58,000,000	57,951,280	639,703	58,905,665	0.36%	NOK
XS1790931114	Spb 1 Østlandet 18/23 0.875%	Luxembourg	20	0.88		13,000,000	125,634,602	5,342,112	131,873,349	0.80%	EUR
XS2057872595	Spb 1 Østlandet 19/24 0.25%	Luxembourg	20	0.25		15,500,000	154,560,030	-2,955,748	151,700,191	0.92%	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	0.37%	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	Spb Vest 18/28 FRN	Nordic ABM	100	3.06	30.03.2020	15,000,000	14,913,000	145,296	15,059,571	0.09%	NOK
NO0010842156	Spb Vest 19/23 FRN	Nordic ABM	20	2.45	27.01.2020	6,000,000	5,997,720	44,520	6,069,599	0.04%	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	SR-Boligkreditt AS 18/23 FRN	Oslo	10	2.13	28/02.2020	60,000,000	59,970,000	206,			

# ALFRED BERG NORDIC INVESTMENT GRADE CLASSIC/INST

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coupon	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currency
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	Yara International ASA 17/24 2.45%	Oslo	100	2.45		51,000,000	50,560,968	-171,136	50,451,452	0.30%	NOK
Total										29.24%	
Iceland											
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	Islandsbanki HF 19/29 FRN	Dublin	100	3.97	26.03.2020	60,000,000	54,934,274	1,908,127	56,867,318	0.34%	SEK
NO0010842107	Islandsbanki HF 19/22 FRN	Dublin	20	3.62	27.01.2020	15,000,000	15,228,750	-35,409	15,294,400	0.09%	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	0.06%	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	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%	EUR
Total										1.74%	
Finland											
FM000312095	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	9,711,000	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	Fingrid OYJ 12/24 1.50%	London	50	3.50		12,184,000	136,482,365	471,918	140,074,776	0.85%	EUR
XS0825855751	Fortum OYJ 12/22 2.25%	Luxembourg	100	2.25		1,700,000	17,151,167	539,151	17,809,685	0.11%	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	Metsa OYJ 17/24 1.125%	Luxembourg	100	1.13		11,810,000	113,097,107	6,668,735	120,484,289	0.73%	EUR
FM000261201	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	Sampo OYJ 16/23 1.00%	London	20	1.00		2,800,000	26,297,501	2,200,009	28,575,851	0.17%	EUR
XS1823484222	Sampo OYJ 18/23 FRN	London	20	0.82	24.02.2020	109,000,000	102,249,065	1,137,288	103,470,827	0.63%	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
FM000348982	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	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%	EUR
Total										10.19%	
Denmark											
NO0010767718	A.P. Møller - Maersk 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
XS1789699607	A.P. Møller - Maersk A/S 18/26 1.75%	Luxembourg	100	1.75		5,700,000	55,491,682	2,820,249	59,090,160	0.36%	EUR
XS1422923604	Arla Foods Finance A/S 16/21 FRN	Dublin	100	1.76	28/02.2020	28,000,000	27,610,977	-778,668	26,873,652	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
USD236368A588	Danske Bank A/S 19/22 5.00%	Munche	20	5.00		4,900,000	41,886,193	3,264,925	46,160,363	0.28%	USD
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	0.28%	NOK
NO0010861081	Danske Bank A/S 19/24 FRN	Oslo	10	2.14	27.02.2020	20,000,000	20,002,600	-6,947	20,036,076	0.12%	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	0.41%	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		3,000,000	29,110,651	260,619	29,509,684	0.18%	EUR
XS1415181608	Jyske Bank A/S 16/26 FRN	London	100	3.05	19.02.2020	40,000,000	37,894,751	864,072	38,892,679	0.24%	SEK
XS1592283391	Jyske Bank A/S 17/29 ADJ	London	100	2.25	05.04.2020	7,500,000	71,271,703	6,318,175	78,815,634	0.48%	EUR
XS2015231413	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	0.36%	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	0.28%	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
XS1945947635	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
NO0010672355	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
NO0010751837	Tryg Forsikring A/S 15/45 FRN	Oslo	100	4.60	13.02.2020	102,000,000	104,992,500	1,352,974	106,971,074	0.65%	NOK
DK0030420492	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%	SEK
Total										11.61%	
Europa											
XS1960260021	Leaseplan Corp NV 1 3/8 03/07/24	Berlin	20	1.38	07.03.2020	1,000,000	9,687,211	513,561	10,311,376	0.06%	EUR
XS1861131289	LeasePlan Corporation NV 18/23 FRN	Luxembourg	20	2.83	07.02.2020	36,000,000	36,000,000	107,567	36,260,387	0.22%	NOK
Total										0.28%	

## ALFRED BERG NORDIC INVESTMENT GRADE CLASSIC/INST

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



# ALFRED BERG NORDIC INVESTMENT GRADE FO

ISIN	Issuer	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
XS1973714717	Asa Abloy AB 19/24 1.00%	London	50	1.00		25,000,000	23,114,635	543,332	23,833,876	1.33% SEK
XS1482736185	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% EUR
XS1713462585	Autoliv Inc 18/23 0.75%	Dublin	100	0.75		2,500,000	23,692,399	1,200,407	24,987,639	1.40% EUR
SE0008186886	Bilia AB 16/21 FRN	Stockholm	100	2.30	30.03.2020	22,000,000	21,281,768	-126,731	21,156,359	1.18% SEK
SE0009722721	Castellum AB 17/23 FRN	Stockholm	100	1.80	17.03.2020	25,000,000	23,957,616	367,172	24,341,249	1.36% SEK
XS1969611943	Electrolux AB 19/24 1.103%	Luxembourg	50	1.10		30,000,000	27,892,673	585,099	28,714,933	1.60% SEK
XS1562583341	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
XS1918042364	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
XS1584122177	Essity AB 17/24 1.125%	Luxembourg	100	1.13		1,000,000	9,570,246	634,119	10,288,807	0.57% EUR
XS1576819079	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
XS1677912393	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
XS1918010833	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
SE0011281567	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
SE0010832675	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
SE0010832741	Hufvudstaden AB 18/23 1.31%	Stockholm	100	1.31		16,000,000	14,876,785	426,734	15,403,302	0.86% SEK
SE0011643253	Hufvudstaden AB 19/24 1.283%	Stockholm	100	1.28		10,000,000	9,290,929	193,728	9,513,519	0.53% SEK
SE0008320964	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
SE0013359478	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
SE0012676419	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	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
SE0012676658	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
XS0625859516	Investor AB 11/23 4.50%	London	20	4.50		400,000	4,732,166	-185,335	4,659,661	0.26% EUR
SE0012193688	Jernhusen AB 19/24 0.938%	Stockholm	50	0.94		12,000,000	11,011,398	365,274	11,451,163	0.64% SEK
SE0012676609	L E Lundbergföretagen AB 19/25 0.91%	Stockholm	50	0.91		20,000,000	19,028,714	-307,908	18,743,658	1.05% SEK
SE0011869932	Loomis AB 19/23 FRN	Stockholm	100	1.17	18.03.2020	16,000,000	14,818,317	321,953	15,146,636	0.85% SEK
XS1137512668	Mölnlycke Holding AB 14/22 1.50%	Luxembourg	100	1.50		321,000	3,153,050	104,251	3,296,939	0.18% EUR
XS1317732771	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
XS1564337993	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
SE0009806052	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
SE0010442731	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
SE0011869643	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
XS1962543820	Sagax AB 19/25 2.25%	Dublin	100	2.25		1,823,000	17,777,371	1,301,159	19,230,850	1.07% EUR
XS2059787049	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
XS2015229862	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
XS1379779827	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
XS1567901761	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
XS1877892148	SKF AB 18/25 1.25%	Luxembourg	100	1.25		1,000,000	9,714,236	565,357	10,314,902	0.58% EUR
XS2079107830	SKF AB 19/29 0.875%	Luxembourg	100	0.88		500,000	5,058,599	-135,768	4,928,245	0.28% EUR
SE0013103744	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
NO0010820368	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
SE0010599019	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
XS1419636862	Svenska Cellulosa AB SCA 16/21 0.50%	Luxembourg	100	0.50		1,000,000	9,184,156	741,163	9,954,777	0.56% EUR
XS1490961759	Tele2 AB 16/22 FRN	Luxembourg	100	1.57	16.03.2020	11,000,000	10,289,897	330,143	10,626,799	0.59% SEK
XS1907150350	Tele2 AB 18/24 1.125%	Luxembourg	100	1.13		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
XS2009891479	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
Total										44.82%
Norvege										
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
NO0010871296	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
NO0010849490	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
NO0010795388	Endomskredit 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
NO0010816200	Endomskredit 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
NO0010838808	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
NO0010852684	Entra ASA 19/26 2.79%	Oslo	100	2.79		24,000,000	24,000,000	116,771	24,525,869	1.37% NOK
XS1515222385	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
NO0010819717	Nordea Endomskredit 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
NO0010758477	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
NO0010809676	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
XS1974922442	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
NO0010870009	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
NO0010774383	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
NO0010774391	Orkla ASA 16/26 2.35%	Oslo	100	2.35		15,000,000	14,747,400	-24,378	14,814,769	0.83% NOK
XS2025992061	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
NO0010710569	Schibsted ASA 14/21 FRN	Oslo	100	2.95	06.02.2020	20,000,000	20,134,000	27,734	20,251,873	1.13% NOK
XS2051032444	Spb 1 SMN 19/26 0.125%	Luxembourg	20	0.13		1,000,000	9,900,067	-302,485	9,601,314	0.54% EUR
NO0010841141	Spb 1 SR-Bank ASA 19/24 FRN	Oslo	20	2.57	16.01.2020	15,000,000	14,987,400	165,440	15,234,224	0.85% NOK
XS1790931114	Spb 1 Østlandet 18/23 0.875%	Luxembourg	20	0.88		2,000,000	19,489,608	660,656	20,288,208	1.13% EUR
XS2057872595	Spb 1 Østlandet 19/24 0.25%	Luxembourg	20	0.25		2,300,000	22,934,714	-438,595	22,510,351	1.26% EUR
NO0010832637	Spb Ser Boligkredit AS 18/25 FRN	Oslo	10	2.31	24.03.2020	25,000,000	25,000,000	160,681	25,167,097	1.41% NOK
NO0010872252	Spb Vest 19/25 2.42%	Nordic ABM	20	2.42		20,000,000	19,995,600	-86,242	19,919,966	1.11% NOK
NO0010841034	Spb Øst Boligkredit AS 19/24 FRN	Oslo	10	2.33	19.03.2020	25,000,000	25,089,500	83,234	25,192,151	1.41% NOK
NO0010786775	Statnett SF 17/24 FRN	Oslo	50	2.54	03.03.2020	15,000,000	15,040,800	128,823	15,199,257	0.85% NOK
NO0010774813	Steen & Strøm AS 16/23 FRN	Oslo	50	2.97	23.03.2020	25,000,000	25,449,700	-55,896	25,410,304	1.42% NOK
XS2056395606	Telenor ASA 19/23 0%	Luxembourg	50	0.00		3,000,000	29,632,269	-121,131	29,511,138	1.65% EUR
NO0010811987	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
Total										27.82 %

ALFRED BERG NORDIC INVESTMENT GRADE FO

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, % 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% NOK
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% NOK
XS1490640288	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% EUR
Total										2.70%
Finland										
FX4000312095	DNA OYJ 18/25 1.375%	Helsinki	100	1.38		1,200,000	11,345,128	1,013,659	12,482,634	0.70% EUR
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% EUR
XS0768448796	Fingrid OYJ 12/24 3.50%	London	50	3.50		1,300,000	14,876,422	-263,769	14,945,602	0.84% EUR
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	Kojamo OYJ 17/24 1.50%	Dublin	100	1.50		2,000,000	18,917,992	1,570,003	20,645,376	1.15% EUR
XS1785356251	Kojamo OYJ 18/25 1.625%	Dublin	100	1.63		200,000	1,912,367	137,998	2,076,508	0.12% EUR
XS1626574708	Metso OYJ 17/24 1.125%	Luxembourg	100	1.13		2,000,000	19,321,933	960,174	20,403,775	1.14% EUR
FX4000261201	Neste OYJ 17/24 1.50%	Helsinki	100	1.50		1,500,000	14,179,506	1,216,989	15,521,795	0.87% EUR
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
FX4000348982	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
US236368AS88	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	DSV A/S 14/22 3.50%	Copenhagen	100	3.50		7,000,000	9,268,698	601,422	10,124,169	0.57% DKK
DK0030335708	DSV A/S 14/22 FRN	Copenhagen	100	1.45	18.03.2020	10,500,000	13,342,033	805,908	14,155,169	0.79% DKK
XS1330300341	ISS Global A/S 15/21 1.125%	Luxembourg	100	1.13		1,215,000	11,354,002	717,942	12,203,950	0.68% EUR
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		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										
XS1822791619	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
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										1.75%
Derivatives & Currency 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									-100,728,392	-5.63% NOK
IRS_EU6M_0.3850_151123									98,432,014	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% NOK
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% NOK
IRS_NO6M_1.7260_170924									148,889,316	8.32% NOK
IRS_NO6M_1.7260_170924									-150,732,994	-8.42% NOK
IRS_NO6M_1.7770_181024									99,329,601	5.55% NOK
IRS_NO6M_1.7770_181024									-100,379,940	-5.61% NOK
IRS_NO6M_1.9890_231226									49,887,947	2.79% NOK
IRS_NO6M_1.9890_231226									-50,024,014	-2.80% NOK
IRS_SE3M_0.4875_160322									-95,048,539	-5.31% NOK
IRS_SE3M_0.4875_160322									94,141,348	5.26% NOK
Total										0.66%
Total, investment portfolio							1,682,624,135	43,777,394	1,746,978,599	97.63%
Cash									43,055,970	2.41%
Receivables									84,443	0.00%
Liabilities									-747,476	-0.04%
Total net assets									1,789,371,536	100.00%

ALFRED BERG NORDIC INVESTMENT GRADE MID DURATION

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coupon	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currency
Sweden											
XS1717433541	Akelius Residential Prop AB 17/24 1.125%	Dublin	100	1.13		600,000	5,644,462	402,153	6,099,640	0.17%	EUR
XS2079078478	Akelius Residential Prop AB 19/24 FRN	Dublin	100	1.08	12.02.2020	6,000,000	5,702,593	-48,016	5,662,914	0.16%	SEK
XS1108679645	Alfa Laval Treasury Int AB 14/22 1.375%	Dublin	100	1.38		2,600,000	26,341,085	68,663	26,515,543	0.76%	EUR
XS2017324844	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	Bilia AB 18/23 FRN	Stockholm	100	1.30	13.01.2020	2,000,000	1,821,206	75,198	1,901,913	0.05%	SEK
SE0011426279	Boliden AB 19/24 FRN	Stockholm	100	1.47	19.03.2020	26,000,000	23,789,098	858,401	24,659,496	0.70%	SEK
SE0011230853	Castellum AB 18/25 FRN	Stockholm	100	1.56	21.02.2020	34,000,000	30,848,012	1,742,881	32,646,425	0.93%	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	Ellevio AB 17/24 FRN	Dublin	100	1.51	28/02.2020	10,000,000	10,318,962	-618,945	9,712,690	0.28%	SEK
XS1918042877	Epiroc Aktiebolag 18/23 1.553%	Dublin	100	1.55		25,000,000	23,679,760	456,812	24,160,945	0.69%	SEK
XS1918042364	Epiroc Aktiebolag 18/23 FRN	Dublin	100	1.13	06.03.2020	5,000,000	4,708,186	86,594	4,798,458	0.14%	SEK
XS1584122177	Essity AB 17/24 1.125%	Luxembourg	100	1.13		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		4,300,000	45,408,711	-864,361	44,831,964	1.28%	EUR
SE0011281567	Holmen AB 18/22 FRN	Stockholm	100	0.51	24.02.2020	2,000,000	1,817,689	69,148	1,887,803	0.05%	SEK
SE0010832675	Holmen AB 18/23 FRN	Stockholm	100	0.69	02.03.2020	26,000,000	23,962,512	665,768	24,641,888	0.70%	SEK
SE0011643253	Hufvudstaden AB 19/24 1.283%	Stockholm	100	1.28		14,000,000	13,007,301	271,219	13,318,926	0.38%	SEK
SE0009664550	Husqvarna AB 17/24 FRN	Stockholm	100	1.36	02.03.2020	10,000,000	10,149,278	-503,360	9,656,235	0.28%	SEK
SE0013359478	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	726,987	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	L E Lundbergföretagen AB 19/25 0.91%	Stockholm	50	0.91		30,000,000	28,543,071	-461,861	28,115,487	0.80%	SEK
SE0011869932	Loomis AB 19/23 FRN	Stockholm	100	1.17	18.03.2020	14,000,000	12,966,028	281,709	13,253,306	0.38%	SEK
XS1783217067	Länsförsäkringar AB 18/28 FRN	Luxembourg	100	1.26	02.03.2020	5,000,000	4,507,822	201,242	4,713,843	0.13%	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	Rikshem AB 19/22 FRN	Stockholm	50	0.68	20.02.2020	40,000,000	37,398,790	530,232	37,958,322	1.08%	SEK
XS1962543820	Sagax AB 19/25 2.25%	Dublin	100	2.25		2,400,000	24,600,188	291,787	25,317,630	0.72%	EUR
XS1078218218	Sandvik AB 14/26 3.00%	London	50	3.00		1,000,000	11,340,583	72,674	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	Sparbanken Skåne AB 19/24 FRN	Stockholm	20	0.85	21.01.2020	10,000,000	9,281,018	153,730	9,450,460	0.27%	SEK
NO0010820368	Stadshypotek AB 18/23 FRN	Oslo	10	2.17	23.03.2020	1,000,000	1,000,000	4,101	1,004,583	0.03%	NOK
NO0010847114	Stadshypotek AB 19/24 ADJ	Oslo	10	2.16	19.03.2020	26,000,000	26,017,420	54,362	26,090,502	0.74%	NOK
SE0010599019	Stockholm Exergi Holding AB 17/25 1.75%	Stockholm	100	1.75		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
XS1717456994	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	Swedbank AB 18/23 1.00%	Dublin	20	1.00		25,000,000	23,254,594	387,953	23,820,418	0.68%	SEK
XS1880928459	Swedbank AB 18/28 ADJ	Dublin	100	1.50		100,000	958,237	43,944	1,006,378	0.03%	EUR
XS2074589024	Swedbank AB 19/24 2.565%	Dublin	20	2.57		15,000,000	14,841,150	22,476	14,927,927	0.43%	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	0.28%	SEK
XS1907150350	Tele2 AB 18/24 1.125%	Luxembourg	100	1.13		2,000,000	20,125,088	230,473	20,494,783	0.59%	EUR
XS0989164743	Telia Company AB 13/23 3.625%	Luxembourg	100	3.63		53,000,000	54,887,934	96,111	55,246,749	1.58%	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	0.27%	SEK
NO0010782535	Vasakronan AB 17/24 2.50%	Oslo	50	2.50		13,000,000	13,010,500	14,072	13,333,544	0.38%	NOK
XS2009891479	Vattenfall AB 19/26 0.50%	Stockholm	100	0.50		300,000	2,921,347	55,363	2,984,377	0.09%	EUR
XS1911746078	Volvo Treasury AB 18/22 FRN	Luxembourg	50	0.80	19.02.2020	10,000,000	9,320,056	160,316	9,489,117	0.27%	SEK
XS1921470693	Volvo Treasury AB 18/23 1.50%	Luxembourg	50	1.50		10,000,000	9,438,368	175,839	9,621,173	0.27%	SEK
XS1921474844	Volvo Treasury AB 18/23 FRN	Luxembourg	50	1.12	13.03.2020	35,000,000	33,109,196	444,538	33,572,257	0.96%	SEK
XS1951104766	Volvo Treasury AB 19/24 FRN	Luxembourg	50	2.85	13.02.2020	5,000,000	5,066,450	-19,535	5,065,915	0.14%	NOK
SE0011062884	ÅF Pöyry AB 18/23 FRN	Stockholm	100	1.27	20.03.2020	6,000,000	5,580,495	22,215	5,604,906	0.16%	SEK
Total										37.60%	
Norvege											
NO0010736929	Agder Energi AS 15/22 FRN	Oslo	100	2.46	30.03.2020	15,000,000	15,040,400	58,449	15,099,874	0.43%	NOK
NO0010794357	Agder Energi AS 17/23 FRN	Oslo	100	2.56	28.01.2020	10,000,000	10,100,000	-2,321	10,143,191	0.29%	NOK
NO0010819600	Agder Energi AS 18/24 FRN	Oslo	100	2.48	06.01.2020	2,000,000	2,000,000	12,941	2,025,065	0.06%	NOK
NO0010841810	Agder Energi AS 19/23 FRN	Oslo	100	2.74	30.03.2020	5,000,000	5,075,150	-1,883	5,073,647	0.14%	NOK
NO0010861834	Agder Energi AS 19/26 FRN</										

ALFRED BERG NORDIC INVESTMENT GRADE MID DURATION

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, % Currenc y
NO0010849490	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% NOK
NO0010868656	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% NOK
NO0010866619	Eidsiva Energi AS 19/26 2.40%	Oslo	100	2.40		6,000,000	5,920,380	-11,184	5,936,813	0.17% NOK
NO0010795388	Eiendoms kreditt 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% NOK
NO0010864333	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% NOK
NO0010838808	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% NOK
NO0010852692	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% NOK
NO0010852684	Entra ASA 19/26 2.79%	Oslo	100	2.79		30,000,000	30,108,750	37,214	30,657,336	0.88% NOK
XS1190624111	Equinor ASA 15/23 0.875%	London	20	0.88		1,500,000	14,908,779	254,800	15,275,818	0.44% EUR
NO0010871346	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% NOK
NO0010835937	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% NOK
NO0010745557	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% NOK
NO0010787054	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% NOK
NO0010819543	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% NOK
NO0010852650	Nordea Eiendoms kreditt AS 19/26 2.17%	Oslo	10	2.17		12,000,000	12,000,000	-39,482	12,119,612	0.35% NOK
NO0010787823	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% NOK
NO0010809643	Norsk Hydro ASA 17/24 2.50%	Oslo	100	2.50		10,000,000	9,936,000	-3,264	9,969,722	0.28% NOK
XS1974922442	Norsk Hydro ASA 19/25 1.125%	Dublin	100	1.13		1,000,000	9,555,249	557,102	10,192,252	0.29% EUR
XS1974922525	Norsk Hydro ASA 19/29 2.00%	Dublin	100	2.00		2,450,000	24,731,978	450,370	25,530,361	0.73% EUR
NO0010837289	Norske Tog AS 18/25 2.83%	Luxembourg	50	2.83		20,000,000	20,207,400	143,244	20,404,918	0.58% NOK
NO0010870009	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% NOK
NO0010795487	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% NOK
NO0010774383	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% NOK
NO0010774391	Orkla ASA 16/26 2.35%	Oslo	100	2.35		35,000,000	34,416,100	-62,382	34,567,794	0.99% NOK
NO0010727829	Oslo Municipality 14/24 2.30%	Oslo	20	2.30		20,000,000	20,082,000	53,757	20,503,757	0.59% NOK
NO0010811227	Oslo Municipality 17/27 2.30%	Oslo	20	2.30		10,000,000	9,997,000	-17,964	9,997,940	0.29% NOK
NO0010775802	Rogaland fylke 16/26 2.19%	Oslo	20	2.19		26,000,000	25,813,580	-46,353	25,912,307	0.74% NOK
NO0010746324	Sandnes Spb 15/22 3.05%	Nordic ABM	20	3.05		3,000,000	3,060,000	-1,023	3,082,291	0.09% NOK
NO0010834310	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% NOK
NO0010842826	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% NOK
XS2025992061	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% SEK
NO0010871502	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% NOK
NO0010667843	Schibsted ASA 12/22 5.40%	Oslo	100	5.40		2,000,000	2,160,000	-3,455	2,161,871	0.06% NOK
NO0010797541	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% NOK
NO0010860745	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% NOK
NO0010780596	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% NOK
NO0010789720	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% NOK
NO0010830649	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% NOK
NO0010806904	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% NOK
NO0010816507	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% NOK
NO0010830755	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% NOK
XS2051032444	Spb 1 SMN 19/26 0.125%	Luxembourg	20	0.13		1,000,000	9,900,067	-302,485	9,601,314	0.27% EUR
NO0010802382	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% NOK
NO0010841141	Spb 1 SR-Bank ASA 19/24 FRN	Oslo	20	2.57	16.01.2020	30,000,000	30,296,900	8,781	30,468,447	0.87% NOK
NO0010861073	Spb 1 SR-Bank ASA 19/25 1.95%	Oslo	20	1.95		10,000,000	9,708,100	-7,993	9,766,888	0.28% NOK
NO0010805526	Spb 1 Østlandet 17/23 2.00%	Nordic ABM	20	2.00		10,000,000	9,876,000	7,788	9,959,404	0.28% NOK
NO0010810088	Spb 1 Østlandet 17/27 FRN	Nordic ABM	100	3.26	17.02.2020	10,000,000	10,100,000	7,961	10,146,900	0.29% NOK
NO0010814494	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% NOK
XS2057872595	Spb 1 Østlandet 19/24 0.25%	Luxembourg	20	0.25		1,000,000	9,971,615	-190,693	9,787,109	0.28% EUR
NO0010862014	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% NOK
NO0010735327	Spb Ser 15/22 2.44%	Nordic ABM	20	2.44		23,000,000	23,126,700	-4,529	23,489,642	0.67% NOK
NO0010830631	Spb Ser 18/24 2.46%	Nordic ABM	20	2.46		13,000,000	13,006,000	2,762	13,118,282	0.37% NOK
NO0010872344	Spb Ser 19/23 FRN	Nordic ABM	20	2.39	23.03.2020	20,000,000	20,000,000	21,944	20,032,566	0.57% NOK
NO0010832637	Spb Ser 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% NOK
NO0010842156	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% NOK
NO0010872252	Spb Vest 19/25 2.42%	Nordic ABM	20	2.42		40,000,000	39,991,200	-172,485	39,839,932	1.14% NOK
NO0010849367	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% NOK
NO0010841034	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% NOK
NO0010823255	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% NOK
NO0010786775	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% NOK
NO0010774813	Steen & Strøm AS 16/23 FRN	Oslo	50	2.97	23.03.2020	50,000,000	50,807,000	-19,939	50,820,608	1.45% NOK
NO0010805799	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% NOK
NO0010866965	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% NOK
NO0010691884	Storebrand ASA 13/20 4.95%	Nordic ABM	20	4.95		5,000,000	4,988,400	115,459	5,151,325	0.15% NOK
NO0010706021	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% NOK
XS0909773268	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% EUR
NO0010820285	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% SEK
NO0010863228	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% SEK
XS2056395606	Telenor ASA 19/23 0%	Luxembourg	50	0.00		1,000,000	9,877,423	-40,377	9,837,046	

# ALFRED BERG NORDIC INVESTMENT GRADE MID DURATION

ISIN	Issuer	Stock Exchange	Risk class	Eff. % rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Unit %	Currency
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
XS1626574708	Metso OYJ 17/24 1.125%	Luxembourg	100	1.13		1,000,000	10,387,284	-246,231	10,201,887	0.29%	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%
Denmark											
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	Dublin	100	1.11	03.04.2020	20,000,000	18,726,496	279,496	19,004,258	0.54%	SEK
XS1152089345	Danfoss A/S 14/22 1.375%	Dublin	100	1.38		1,722,000	16,991,815	381,046	17,571,507	0.50%	EUR
NO0010830797	Danske Bank A/S 18/23 FRN	Dublin	20	2.75	28/02.2020	8,000,000	8,000,000	-9,894	8,010,273	0.23%	NOK
US236368AS88	Danske Bank A/S 19/22 5.00%	Munchen	20	5.00		200,000	1,701,383	141,519	1,884,096	0.05%	USD
XS1967697738	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
DK0003036003	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
DK0003035708	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	Nykredit Realkredit A/S 19/25 0.625%	Copenhagen	20	0.63		500,000	4,820,396	133,795	4,969,770	0.14%	EUR
XS1880919383	Sydbank A/S 18/23 1.375%	London	20	1.38		500,000	4,821,579	266,917	5,107,732	0.15%	EUR
XS1945947635	Sydbank A/S 19/22 1.25%	London	20	1.25		800,000	7,771,299	267,538	8,127,860	0.23%	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	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%	EUR
Total											0.43%
Derivatives & Currency 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	-2.86%	NOK
	IRS_NO6M, 1.9890, 231226								124,719,868	3.56%	NOK
	IRS_NO6M, 1.9890, 231226								-125,060,035	-3.57%	NOK
Total											1.15%
Total, investment portfolio							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%	

ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, % Currenc y
Sweden										
XS1523975859	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% EUR
XS1108679645	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% EUR
XS2046736752	Atlas Copco AB 19/29 0.125%	Dublin	50	0.13		200,000	1,982,717	-87,935	1,895,582	0.21% EUR
SE0011751361	Billia AB 18/23 FRN	Stockholm	100	1.30	13.01.2020	8,000,000	7,538,161	47,455	7,607,651	0.85% SEK
SE0009663990	Castellum AB 17/22 FRN	Stockholm	100	1.83	02.03.2020	7,000,000	6,734,886	56,972	6,801,575	0.76% SEK
XS2081014982	Electrolux AB 19/24 FRN	Luxembourg	50	0.80	19.02.2020	8,000,000	7,600,207	-14,516	7,592,687	0.85% SEK
XS1562583341	Ellevio AB 17/24 FRN	Dublin	100	1.51	28.02.2020	25,000,000	24,392,820	-142,777	24,281,725	2.71% SEK
XS1584122680	Essity AB 17/22 0.625%	Luxembourg	100	0.63		1,400,000	14,226,790	254,493	14,037,739	1.57% EUR
XS1677912393	Fastighets AB Balder 17/26 1.875%	Dublin	100	1.88		700,000	7,371,555	-199,482	7,293,164	0.82% EUR
XS1918010833	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% SEK
NO0010838899	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% NOK
SE0010832675	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% SEK
SE0011643253	Hufvudstaden AB 19/24 1.283%	Stockholm	100	1.28		20,000,000	19,246,841	-277,527	19,027,037	2.13% SEK
SE0009664550	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% SEK
XS1525537061	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% SEK
SE0012676641	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% SEK
SE0012676658	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% SEK
XS0625859516	Investor AB 11/23 4.50%	London	20	4.50		100,000	1,183,041	-46,334	1,164,915	0.13% EUR
SE0012676609	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% SEK
SE0011869932	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% SEK
XS1783217067	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% SEK
SE0009295017	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% SEK
XS1317732771	Mölnlycke Holding AB 15/24 1.75%	Luxembourg	100	1.75		700,000	7,518,293	-239,903	7,379,511	0.82% EUR
SE0012013126	NIBE Industrier AB 19/24 FRN	Stockholm	100	1.21	03.03.2020	14,000,000	13,559,846	-277,207	13,295,046	1.49% SEK
SE0010833004	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% SEK
SE0008294193	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% SEK
XS1962543820	Sagax AB 19/25 2.25%	Dublin	100	2.25		500,000	5,321,880	-136,052	5,274,506	0.59% EUR
XS1078218218	Sandvik AB 14/26 3.00%	London	50	3.00		700,000	8,285,048	-295,768	8,100,012	0.91% EUR
XS2015229516	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% SEK
XS2042641121	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% SEK
XS2081582442	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% SEK
XS2079107830	SKF AB 19/29 0.875%	Luxembourg	100	0.88		400,000	4,046,879	-108,615	3,942,596	0.44% EUR
NO0010762685	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% NOK
SE0012193829	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% SEK
XS1717456914	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% SEK
XS1490961759	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% SEK
XS0990472598	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% SEK
SE0013282837	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% SEK
XS2049414167	Vasakronan AB 19/25 0.64%	Dublin	50	0.64		30,000,000	27,918,010	-382,734	27,595,041	3.08% SEK
XS1921474844	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% SEK
Total										45.81%
Norge										
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	0.56% NOK
NO0010871296	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% SEK
NO0010818446	DNB Bank ASA 18/28 FRN	Oslo	100	2.92	13.03.2020	7,000,000	6,976,900	49,163	7,036,283	0.79% NOK
NO0010868656	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% NOK
NO0010852692	Entra ASA 19/25 FRN	Oslo	100	2.71	24.02.2020	10,000,000	10,010,000	48,344	10,087,703	1.13% NOK
NO0010819717	Nordea Eiendoms kred AS 18/23 FRN	Oslo	10	2.17	18.03.2020	4,000,000	4,021,640	-5,235	4,019,539	0.45% NOK
NO0010758477	NorgesGruppen ASA 16/22 FRN	Oslo	100	3.32	16.03.2020	3,000,000	3,080,400	-4,965	3,079,585	0.34% NOK
XS1974922525	Norsk Hydro ASA 19/29 2.00%	Dublin	100	2.00		200,000	2,137,832	-82,130	2,084,111	0.23% EUR
NO0010870009	Norske Tog AS 19/25 FRN	Luxembourg	50	2.38	11.03.2020	4,000,000	4,000,000	-3,787	4,001,502	0.45% NOK
NO0010774391	Orkla ASA 16/26 2.35%	Oslo	100	2.35		24,000,000	23,583,640	-26,805	23,703,630	2.65% NOK
NO0010756885	Spb 1 Boligkredit AS 16/22 ADJ	Oslo	10	1.90	15.06.2020	7,000,000	7,045,500	-69,443	7,048,569	0.79% NOK
NO0010841141	Spb 1 SR-Bank ASA 19/24 FRN	Oslo	20	2.57	16.01.2020	4,000,000	4,039,360	1,397	4,062,460	0.45% NOK
XS2057872595	Spb 1 Østlandet 19/24 0.25%	Luxembourg	20	0.25		200,000	1,994,323	-38,139	1,957,422	0.22% EUR
NO0010862014	Spb 1 Østlandet 19/29 FRN	Nordic ABM	100	3.22	10.03.2020	2,000,000	2,000,000	10,239	2,013,990	0.23% NOK
NO0010825094	Spb Sør 18/28 FRN	Nordic ABM	100	3.27	16.03.2020	7,000,000	7,026,600	53,904	7,090,041	0.79% NOK
NO0010872344	Spb Sør 19/23 FRN	Nordic ABM	20	2.39	23.03.2020	15,000,000	15,000,000	16,458	15,024,425	1.68% NOK
NO0010833254	SSB Boligkredit AS 18/24 FRN	Nordic ABM	10	2.38	27.03.2020	7,000,000	7,066,500	-8,032	7,060,319	0.79% NOK
NO0010786775	Statnett SF 17/24 FRN	Oslo	50	2.54	03.03.2020	6,000,000	6,057,000	10,849	6,079,703	0.68% NOK
NO0010866965	Steen & Strøm AS 19/24 FRN	Oslo	50	2.60	24.01.2020	30,000,000	29,933,400	95,471	30,176,204	3.37% NOK
NO0010863228	Storebrand L AS 19/49 FRN	Oslo	100	2.42	16.03.2020	2,000,000	1,854,935	58,194	1,915,024	0.21% SEK
XS0909773268	Storebrand Livsforsik AS 13/43 ADJ	Luxembourg	100	6.88	04.04.2020	400,000	4,656,919	-14,183	4,843,228	0.54% EUR
XS1964622283	Telenor ASA 19/24 FRN	Luxembourg	50	0.82	19.03.2020	7,000,000	6,594,320	61,617	6,657,739	0.74% SEK
NO0010812019	Yara International ASA 17/22 1.10%	Oslo	100	1.10		8,000,000	7,673,447	-104,871	7,572,662	0.85% SEK
Total										19.26%
Island										
XS1527737495	Arion Bank HF 16/21 1.625%	Luxembourg	20	1.63		600,000	6,154,367	-81,166	6,081,069	0.68% EUR
NO0010842107	Íslandsbanki HF 19/22 FRN	Dublin	20	3.62	27.01.2020	20,000,000	20,305,000	-47,212	20,392,533	2.28% NOK
XS1953243364	Landsbankinn HF 19/22 FRN	Dublin	20	1.81	21.02.2020	22,000,000	21,221,374	-228,860	21,034,201	2.35% SEK
Total										5.31%
Finland										
XS1578886258	Elisa OYJ 17/24 0.875%	Luxembourg	100	0.88		1,000,000	10,413,167	-360,879	10,120,319	1.13% EUR
XS0768448796	Fingrid OYJ 12/24 3.50%	London	50	3.50		1,200,000	14,107,981	-619,378	13,795,940	1.54% EUR
XS1956028168	Fortum OYJ 19/23 0.875%	Luxembourg	100	0.88		3,000,000	30,527,677	-451,011	30,294,062	3.39% EUR
XS2053053273	Mandatsum Life Insurance 19/49 ADJ	Dublin	100	1.88	04.10.2020	100,000	992,476	16,037	1,012,952	0.11% EUR
XS1626574708	Metsä OYJ 17/24 1.125%	Luxembourg	100	1.13		200,000	2,077,457	-49,246	2,040,377	0.23% EUR
FI4000261201	Neste OYJ 1.50 06/24	Helsinki	100	1.50		2,000,000	20,826,799	-298,138	20,695,727	2.31% EUR
XS1280147569	OP Corporate Bank PLC 15/25 FRN	London	100	1.67	25.02.2020	6,000,000	5,746,243	-59,489	5,696,207	0.64% SEK
XS1520733301	Sampo OYJ 16/23 1.00%	London	20	1.00		700,000	7,388,195	-263,817	7,143,963	0.80% EUR
XS1953910764	Stora Enso OYJ 19/24 FRN	Luxembourg	100	1.50	20.02.2020	7,000,000	6,663,850	81,800	6,756,933	0.76% SEK
XS1418835002	Transmission Finance DAC 16/23 1.50%	Luxembourg	100	1.50		500,000	5,322,062	-186,253	5,180,400	0.58% EUR
Total										11.48%

# ALFRED BERG NORDIC INVESTMENT GRADE LONG DURATION

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coup on	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currenc y
Danmark											
XS1789699607	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
XS1152089345	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
NO0010830797	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
XS2046595836	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
XS2078761785	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
XS2015231413	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
DK0009525404	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
Total										10.55%	
Europa											
XS1713462585	Autoliv Inc 18/23 0.75%	Dublin	100	0.75		700,000	7,199,964	-229,978	6,996,539	0.78%	EUR
XS1822791619	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
XS1861131289	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
Total										3.49%	
Derivatives & Currency 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
SLUC172Y	IRS_NO6M_1.4090_190827								192,203,089	21.48%	NOK
SLUC172Z	IRS_NO6M_1.4090_190827								-201,281,759	-22.49%	NOK
SL1V3QES	IRS_NO6M_1.8200_051126								123,692,207	13.82%	NOK
SL1V3QET	IRS_NO6M_1.8200_051126								125,390,930	-14.01%	NOK
SL3K4CYH	IRS_NO6M_1.9890_231226								424,047,550	47.39%	NOK
SL3K4CYI	IRS_NO6M_1.9890_231226								-425,204,118	-47.52 %	NOK
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	Issuer	Stock Exchange	Risk class	Eff. % 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
US007728AQ41	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	Air Lease Corp 3 1/2 01/15/22	New York		3.50		1,500,000	13,255,253	265,239	13,733,218	1.09%	USD
DE000A1GNAH1	Allianz Finance II BV 5 3/4 07/08/41	Frankfurt		5.75		200,000	2,150,520	-11,274	2,193,793	0.17%	EUR
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%	EUR
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%	USD
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%	EUR
XS0503665290	AXA SA 5 1/4 04/16/40	Frankfurt		5.25		1,100,000	11,379,473	-385,238	11,397,335	0.90%	EUR
XS2058729653	Banco Bilbao Vizcaya Argentaria SA 0 3/8 10/02/24	Dublin		0.38		400,000	3,958,722	37,821	3,924,549	0.31%	EUR
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%	EUR
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%	EUR
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%	EUR
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%	EUR
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	Bank of America Corp 3.499 05/17/22	Trace		3.50		1,000,000	9,357,639	-395,470	8,999,748	0.71%	USD
XS1046827405	BNP Paribas SA 2 7/8 03/20/26	Paris		2.88		1,000,000	10,077,964	92,698	10,392,259	0.82%	USD
XS2055758804	Caixa Bank SA 0 5/8 10/01/24	Dublin		0.63		400,000	3,931,745	6,821	3,945,052	0.31%	EUR
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
US14042RNNW78	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	Credit Agricole SA 3.9 04/19/21	Paris		3.90		800,000	8,322,179	-41,041	8,496,394	0.67%	EUR
DE000A2LQNC6	Deutsche FrieslandBierbank AG 0 3/4 02/07/23	Munchen		0.75		200,000	1,926,895	76,691	2,016,841	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%	EUR
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	Intesa Sanpaolo SPA 0 3/4 12/04/24	Luxembourg		0.75		195,000	1,967,472	-36,570	1,931,969	0.15%	EUR
XS1018032950	Intesa Sanpaolo SPA 3 1/2 01/17/22	Luxembourg		3.50		1,100,000	11,441,085	130,535	11,933,687	0.94%	EUR
US46625HJQ22	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
US46625HJU05	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
US617468EA08	Morgan Stanley 2 1/2 04/21/21	New York		2.50		1,350,000	10,668,437	1,284,420	12,010,524	0.95%	USD
US61747YDU64	Morgan Stanley 4.1 05/22/23	New York		4.10		1,000,000	9,686,273	-419,038	9,306,265	0.74%	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
XS0527329221	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
US69353RFFH6	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	Royal Bank of Scotland PLC 0 5/8 03/02/22	London		0.63		500,000	4,799,840	183,355	5,008,798	0.40%	EUR
XS1936784831	Santander Consumer Bank AS 0 7/8 01/21/22	Dublin		0.88		100,000	973,587	30,330	1,012,051	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%	EUR
XS1014627571	Unicredit SPA 3 1/4 01/14/21	Luxembourg		3.25		600,000	6,150,247	-29,091	6,306,121	0.50%	EUR
XS0986063864	Unicredit SPA 5 3/4 10/28/25	Luxembourg		5.75		700,000	7,218,859	-26,627	7,261,656	0.57%	EUR
XS0808635436	Uniqa Insurance Group AG 6 7/8 07/31/43	Munchen		6.88		200,000	2,309,518	48,534	2,414,748	0.19%	EUR
US911591AA43	US Bancorp 2.95 07/15/22	New York		2.95		2,000,000	18,774,447	-759,562	18,253,948	1.44%	USD
US949746RS22	Wells Fargo & Co 2 1/2 03/04/21	New York		2.50		1,360,000	10,805,093	1,224,152	12,126,345	0.96%	USD
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%	USD
Total										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%	USD
US60920LAE48	Mondelēz 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%	USD
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%	EUR
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	14,495,960	1,042,185	15,812,916	1.25%	USD
US931422AH23	Walgreen Co 3.1 09/15/22	Trace		3.10		1,000,000	9,425,235	-467,958	9,037,486	0.71%	USD
Total										8.10%	



# ALFRED BERG (BNP PARIBAS AM) SHORT GLOBAL CREDIT

ISIN	Issuer	Stock Exchange	Risk class	Eff. % rate	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share, %	Currency
Industry											
XS1004236185	Aeroporti di Roma SPA 3 1/4 02/20/21	Dublin		3.25		572,000	5,843,169	-7,146	5,979,310	0.47%	EUR
XS0764637194	Anglo American Capital 3 1/2 03/28/22	London		3.50		500,000	5,233,356	65,615	5,430,083	0.43%	EUR
XS0923361827	Anglo American Capital PLC 2 1/2 04/29/21	London		2.50		200,000	2,023,078	10,976	2,067,203	0.16%	EUR
XS1309436753	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
XS2055727916	BMW Finance NV 0 03/24/23	Frankfurt		0.00		516,000	5,094,882	-15,294	5,079,588	0.40%	EUR
XS1823246712	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
XS1948612905	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
US161175AX26	Charter Communications Operating 3.579 07/23/20	Trace		3.58		725,000	5,862,793	548,903	6,511,767	0.51%	USD
US20030NQC25	Comcast Corp 3.45 10/01/21	Trace		3.45		2,250,000	19,523,133	815,686	20,509,348	1.62%	USD
XS1088129660	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	EON SE 0 10/24/22	Frankfurt		0.00		600,000	6,121,244	-208,487	5,912,757	0.47%	EUR
XS1186131717	FCE Bank PLC 1.134 02/10/22	Stuttgart		1.13		250,000	2,415,285	65,530	2,505,638	0.20%	EUR
XS2013574202	Ford Motor Credit Company LLC 1.514 02/17/23	Frankfurt		1.51		400,000	3,863,700	117,738	4,013,678	0.32%	EUR
US345397Y567	Ford Motor Credit Company LLC 2.343 11/02/20	New York		2.34		960,000	7,544,524	869,001	8,445,918	0.67%	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
XS75592AE61	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	Munich		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	Volkswagen Bank GMBH 0 5/8 09/08/21	Frankfurt		0.63		400,000	3,956,245	29,553	3,993,479	0.32%	EUR
XS1206540806	Volkswagen Int Finance 2 1/2 PERP	Frankfurt		2.50		600,000	5,944,995	126,516	6,187,127	0.49%	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		2.90		1,000,000	9,417,358	-428,304	9,064,088	0.72%	USD
Total										17.80%	
Oil & Gas											
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	Munich		0.00		128,000	1,267,185	-12,893	1,254,292	0.10%	EUR
XS1195201931	Total SA 2 1/4 PERP	Paris		2.25		100,000	991,308	16,252	1,026,288	0.08%	EUR
Total										1.83%	
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 Societa SA 1 7/8 12/04/34	Munich		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	Vonovia Finance BV 1 5/8 12/15/20	Frankfurt		1.63		500,000	4,951,750	67,717	5,022,971	0.40%	EUR
Total										3.68%	
Healthcare											
US00287YAT64	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
US00507UAP66	Actavis Funding SCS 3 03/12/20	New York		3.00		850,000	6,806,429	668,238	7,542,512	0.60%	USD
US031162BM10	Amgen Inc 3 7/8 11/15/21	Trace		3.88		1,240,000	10,408,934	826,442	11,289,328	0.89%	USD
XS1840614900	Bayer Capital Corp 0 5/8 12/15/22	Frankfurt		0.63		600,000	5,724,105	273,438	5,999,160	0.47%	EUR
US075887BT55	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
US075887AW93	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
US110122BC13	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
US126650CK42	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
US126650DC17	CVS Health Corp 3.35 03/09/21	Trace		3.35		712,000	5,761,508	593,521	6,420,236	0.51%	USD
FR0013463643	Essilorluxottica SA 0 05/27/23	Paris		0.00		100,000	1,011,709	-24,663	987,046	0.08%	EUR
XS1554373164	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
XS2084510069	Fresenius Medical Care AG & Co KGaA 0 1/4 11/29/23	Luxembourg		0.25		142,000	1,434,200	-34,903	1,399,604	0.11%	EUR
US375558BB81	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
XS2054626788	GlaxoSmithKline Capital PLC 0 09/23/23	London		0.00		313,000	3,094,178	-7,326	3,086,852	0.24%	EUR
XS1492457236	Mylan NV 1 1/4 11/23/20	Dublin		1.25		500,000	4,930,981	43,701	4,981,083	0.39%	EUR
US717081DX82	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
US874060AQ96	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
XS2058556296	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										10.20%	

## ALFRED BERG (BNP PARIBAS AM) SHORT GLOBAL CREDIT

ISIN	Issuer	Stock Exchange	Risk class	Eff. % 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		2.85		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		2.45		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		3.00		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		0.63		500,000	4,911,130	63,379	4,999,438	0.40%	EUR
US11134LAD10	Broadcom Corp 3 01/15/22	Trace		3.00		1,500,000	13,913,633	-549,798	13,546,171	1.07%	USD
US25272KAD54	Dell Int LLC 4.42 06/15/21	Trace		4.42		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		1.75		700,000	6,897,184	-328,153	6,576,314	0.52%	EUR
XS1843434017	Fiserv Inc 0 3/8 07/01/23	Nasdaq		0.38		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		3.60		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		0.38		306,000	2,961,545	88,882	3,060,784	0.24%	EUR
US459200JX08	IBM 2.85 05/13/22	New York		2.85		1,500,000	12,951,537	506,429	13,508,054	1.07%	USD
US67066GAD60	Nvidia Corp 2.2 09/16/21	Trace		2.20		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		0.75		800,000	7,823,620	199,201	8,065,187	0.64%	EUR
US92343VCC63	Verizon Communications Inc 3.45 03/15/21	New York		3.45		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		2.50		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		0.70		789,000	7,832,413	64,612	7,931,557	0.63%	EUR
Total										0.63%	
Derivatives & Currency contracts											
EUR & USD FX Forward 28 Feb. 2020									45,684,003	3.61%	NOK
Total										3.61%	
Total, investment 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%	

## ALFRED BERG NORDISK ANSVARLIG KAPITAL

ISIN	Issuer	Stock Exchange	Risk category %	Eff. coupon	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. coupon	Share %	Currency
Sverige											
XS2010037765	Heimstaden Bostad AB 19/PERP ADJ	Dublin	100	3.25	19.02.2020	600,000	6,044,880	-96,896	5,970.71	1.09%	EUR
XS1797106173	If P&C Insurance Ltd 18/PERP FRN	Luxembourg	100	2.8	23.03.2020	2,000,000	1,839,938	57,530	1,898,640	0.35%	SEK
XS1525537061	If Skadeförs. AB 16/46 FRN	Luxembourg	100	2.31	02.03.2020	2,000,000	1,902,270	12,007	1,917,782	0.35%	SEK
SE0012453488	Länsförsäkringar AB 19/PERP FRN	Stockholm	100	4.1	10.01.2020	10,000,000	9,230,054	699,425	10,017,442	1.83%	SEK
XS1202987985	SBAB Bank AB 15/PERP FRN	London	100	3.27	16.03.2020	4,000,000	3,704,245	93,874	3,803,245	0.70%	SEK
SE0012193791	SBAB Bank AB 19/PERP FRN	Stockholm	100	3.72	05.03.2020	14,000,000	13,033,190	483,093	13,551,740	2.48%	SEK
XS1584880352	SEB AB 17/PERP ADJ	Dublin	100	5.63	13.05.2020	2,200,000	18,607,740	1,250,679	20,003,206	3.66%	USD
XS1194054166	Swedish Handelsab AB 15/PERP FRN	Dublin	100	5.25	01.03.2020	1,000,000	8,514,825	429,858	9,329,640	1.71%	USD
SE0013486271	Swedavia AB 19/PERP FRN	Stockholm	100	1.57	26.02.2020	15,000,000	14,266,627	-35,616	14,252,626	2.61%	SEK
XS1617859464	Swedbank AB 17/27 1.00%	Dublin	100	1		800,000	7,782,067	150,193	7,940,653	1.45%	EUR
XS1590787799	Telia Company AB 17/78 ADJ	Luxembourg	100	3	04.04.2020	500,000	4,940,988	258,354	5,308,702	0.97%	EUR
Total										17.21%	
Norge											
NO0010779614	Aasen Spb 16/26 FRN	Nordic ABM	100	4.54	02.03.2020	5,000,000	5,088,500	28,502	5,135,288	0.94%	NOK
NO0010774326	Bank Norwegian AS 16/26 FRN	Nordic ABM	100	4.87	23.03.2020	14,000,000	13,958,000	50,790	14,023,941	2.57%	NOK
NO0010797616	Bank2 ASA 17/27 FRN	Nordic ABM	100	5.32	16.03.2020	1,000,000	967,800	38,789	1,008,805	0.18%	NOK
XS2075280995	DNB Bank ASA 19/PERP ADJ	Dublin	100	4.88	12.11.2020	2,000,000	18,322,063	-688,925	17,749,589	3.25%	USD
NO0010858749	DNB Bank ASA 19/PERP FRN	Oslo	100	5.38	27.03.2020	11,000,000	11,270,600	15,922	11,293,098	2.07%	NOK
NO0010863723	Eiendoms-kredit AS 19/29 FRN	Nordic ABM	100	3.7	17.03.2020	10,000,000	9,989,000	111,156	10,114,545	1.85%	NOK
NO0010797525	Eika Boligkredit AS 17/PERP FRN	Nordic ABM	100	5.07	16.03.2020	3,000,000	3,015,000	31,953	3,053,290	0.56%	NOK
NO0010814924	Eika Boligkredit AS 18/PERP FRN	Nordic ABM	100	4.98	03.02.2020	2,000,000	1,988,000	26,502	2,030,272	0.37%	NOK
NO0010835200	Eika Boligkredit AS 18/PERP FRN	Nordic ABM	100	5.6	30.01.2020	5,000,000	5,110,000	11,093	5,169,315	0.95%	NOK
NO0010864333	Eika Boligkredit AS 19/29 FRN	Nordic ABM	100	3.43	27.03.2020	5,000,000	5,000,000	41,704	5,043,610	0.92%	NOK
NO0010735707	Gjensidige Bank ASA 15/PERP FRN	Nordic ABM	100	5.02	21.02.2020	4,000,000	4,024,000	-478	4,045,833	0.74%	NOK
NO0010771546	Gjensidige Forsikring ASA 16/PERP FRN	Oslo	100	5.42	09.03.2020	1,000,000	1,023,000	1,679	1,027,992	0.19%	NOK
NO0010767429	Gjensidige Pensjonsfond AS 16/26 FRN	Nordic ABM	100	4.77	23.03.2020	10,000,000	10,190,000	9,881	10,210,481	1.87%	NOK
NO0010778780	Helgeland Spb 16/PERP FRN	Nordic ABM	100	6.24	02.03.2020	6,000,000	6,238,320	-35,810	6,232,670	1.14%	NOK
NO0010740178	OBOS-banken AS 15/PERP FRN	Nordic ABM	100	5.00	17.03.2020	2,000,000	2,013,840	-2,033	2,015,696	0.37%	NOK
NO0010856867	OBOS-banken AS 19/PERP FRN	Nordic ABM	100	5.58	20.03.2020	3,000,000	3,000,000	60,444	3,065,559	0.56%	NOK

ALFRED BERG KOMBI

ISIN	Issuer	Stock Exchange	Risk class	Eff. yield	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Own. share- Currency as % share as %	
Equities											13%
Consumer staples											
NO0010815673	Fjordkraft Holding ASA	Oslo				40,000	1,702,550	617,450	2,320,000	0.5%	0.04% NOK
NO0010365521	Grieg Seafood ASA	Oslo				15,000	1,719,093	385,407	2,104,500	0.5%	0.01% NOK
NO0003096208	Leroy Seafood Group ASA	Oslo				60,000	904,781	2,593,219	3,498,000	0.8%	0.01% NOK
Total											1.8%
Forsyning											
NO0010715139	Scatec Solar ASA	Oslo				5 000	580,000	40,500	620,500	0.1%	0.00% NOK
Total											0.1%
Energy											
NO0010345853	Aker BP ASA	Oslo				14,000	3,118,997	913,003	4,032,000	0.9%	0.00% NOK
BMG1738J1247	BW Offshore Ltd	Oslo				20,000	1,388,329	-68,329	1,320,000	0.3%	0.01% NOK
NO0010096985	Equinor ASA	Oslo				24,688	3,570,177	762,567	4,332,744	1.0%	0.00% NOK
LU0075646355	Subsea 7 SA	Oslo				32,378	3,568,809	-170,738	3,398,071	0.8%	0.01% NOK
Total											3.0%
Finans											
NO0010840515	Axactor SE	Oslo				100,000	1,855,832	44,168	1,900,000	0.4%	0.06% NOK
NO0010031479	DNB ASA	Oslo				30,000	3,058,708	1,861,292	4,920,000	1.1%	0.00% NOK
NO0006390301	SpareBank 1 SMN	Oslo				40,000	1,961,167	2,046,833	4,008,000	0.9%	0.03% NOK
NO0010631567	SpareBank 1 SR-Bank ASA	Oslo				35,000	1,918,333	1,581,667	3,500,000	0.8%	0.01% NOK
NO0006000900	Sparebanken Vest	Oslo				22,000	1,243,000	151,800	1,394,800	0.3%	0.02% NOK
Total											3.6%
Industry											
NO0003067902	Hexagon Composites ASA	Oslo				50,000	1,636,064	181,436	1,817,500	0.4%	0.03% NOK
NO0010081235	NEL ASA	Oslo				450,000	2,869,859	1,022,641	3,892,500	0.9%	0.03% NOK
NO0005668905	Tomra Systems ASA	Oslo				10,000	2,659,603	124,397	2,784,000	0.6%	0.01% NOK
Total											1.9%
Materials											
NO0010657505	Borregaard ASA	Oslo				50,000	1,738,461	3,011,539	4,750,000	1.1%	0.05% NOK
NO0010816093	Elkem ASA	Oslo				100,000	3,406,876	-930,876	2,476,000	0.6%	0.02% NOK
NO0010208051	Yara International ASA	Oslo				7,500	2,797,265	-58,265	2,739,000	0.6%	0.00% NOK
Total											2.3%
Fixed-income											83%
Finance/Real Estate											
NO0010807217	AKA AS 17/22 3.50%	Unlisted	100	3.50		2,000,000	2,000,000	3,889	2,018,273	0.5%	NOK
XS1788973573	Akelius Residential Prop AB 18/78 ADJ	Dublin	100	3.88	05.10.2020	200,000	1,962,955	130,399	2,111,494	0.5%	EUR
NO0010819725	Axactor SE 18/21 FRN	Oslo	100	7.00	23.03.2020	200,000	1,921,064	99,089	2,023,216	0.5%	EUR
NO0010822646	B2Holding ASA 18/23 FRN	Oslo	100	4.75	24.02.2020	900,000	8,519,957	-233,861	8,328,190	1.9%	EUR
NO0010852742	B2Holding ASA 19/24 FRN	Oslo	100	6.35	28/02.2020	700,000	6,839,522	-138,836	6,740,805	1.5%	EUR
NO0010774318	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%	NOK
NO0010797319	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%	NOK
NO0010871155	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%	NOK
NO0010865876	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%	NOK
F4000252119	Delete Group OYJ 17/21 FRN	Helsinki	100	5.00	20.01.2020	1,190,000	11,651,388	-67,455	11,699,477	2.6%	EUR
NO0010811011	Easybank ASA 17/27 FRN	Nordic ABM	100	6.86	24.02.2020	2,000,000	2,000,000	40,644	2,054,364	0.5%	NOK
NO0010811003	Easybank ASA 17/PERP FRN	Nordic ABM	100	8.86	24.02.2020	1,000,000	1,000,000	19,650	1,028,510	0.2%	NOK
XS1756365018	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%	SEK
NO0010771546	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%	NOK
SE0012455111	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%	SEK
XS1918016285	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%	SEK
XS2010037765	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%	EUR
XS1634531344	Intrum AB 17/22 2.75%	Berlin	100	2.75		250,000	2,245,001	258,508	2,534,535	0.6%	EUR
SE0011426295	Intrum AB 19/23 FRN	Stockholm	100	3.16	03.04.2020	4,000,000	3,650,833	215,454	3,865,296	0.9%	SEK
XS2034925375	Intrum AB 19/26 3.50%	Luxembourg	100	3.50		400,000	4,156,054	-118,281	4,095,210	0.9%	EUR
XS1489817525	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	0.7%	SEK
XS1843442119	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%	SEK
XS2053053273	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%	EUR
SE0012193902	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%	SEK
SE0010599381	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%	SEK
SE0013016169	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%	SEK
SE0010023259	Offentliga Hus i No AB 17/21 FRN	Stockholm	100	7.02	16.03.2020	2,000,000	2,011,399	-21,723	1,995,182	0.5%	SEK
NO0010790066	Protector Forsi ASA 17/PERP FRN	Oslo	100	6.87	31.03.2020	1,000,000	1,000,000	12,087	1,012,087	0.2%	NOK
NO0010762917	Protector Forsikring ASA 16/46 FRN	Oslo	100	5.50	20.01.2020	4,000,000	4,150,000	-68,291	4,125,098	0.9%	NOK
SE0013409141	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%	SEK
SE0013359148	Samhallsbyggnad AB 19/PERP FRN	Stockholm	100	3.46	28.01.2020	8,000,000	7,585,878	-146,673	7,485,477	1.7%	SEK
XS1974894138	Samhallsbyggnad AB 19/PERP ADJ	Dublin	100	4.63	26.07.2020	900,000	8,798,518	680,951	9,656,402	2.2%	EUR
SE0012193779	SBAB Bank AB 19/PERP FRN	Stockholm	100	3.72	05.03.2020	4,000,000	3,723,768	138,026	3,871,926	0.9%	SEK
NO0010746456	Sbanken ASA 15/PERP FRN	Nordic ABM	100	5.92	13.01.2020	13,000,000	13,262,167	-60,730	13,368,183	3.0%	NOK
XS1683455429	Sirius Int Insurance 17/47 FRN	Dublin	100	4.05	23.03.2020	5,000,000	4,669,155	33,317	4,706,711	1.1%	SEK
NO0010780596	Spb 1 Forsikring AS 16/26 FRN	Unlisted	100	5.27	16.03.2020	3,000,000	3,125,670	-37,791	3,094,467	0.7%	NOK
SE0013042413	Stendörren Fast AB 19/PERP FRN	Stockholm	100	6.52	18.03.2020	8,750,000	8,537,632	-45,667	8,511,364	1.9%	SEK
NO0010793524	Storebrand ASA 17/22 FRN	Nordic ABM	20	3.41	24.02.2020	1,000,000	1,000,000	20,660	1,024,070	0.2%	NOK
NO0010863228	Storebrand Liv AS 19/49 FRN	Oslo	100	2.42	16.03.2020	4,000,000	3,709,870	116,388	3,830,049	0.9%	SEK
NO0010754476	TRD Campus Holding AS 15/25 4.50%	Nordic ABM	100	4.50		3,600,000	3,603,120	70,270	3,677,385	0.8%	NOK
Total											41%

# ALFRED BERG KOMBI

ISIN	Issuer	Stock Exchange	Risk class	Eff. yield	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Own. share- in %	Currency 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%	NOK
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%	NOK
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%	NOK
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%	NOK
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%	NOK
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%	NOK
NO0010848401	Ekomes 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%	NOK
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%	EUR
DK0030452263	Frontmtec Group ApS 19/24 FRN	Copenhagen	100	5.75	10.01.2020	200,000	2,003,880	2,324	2,031,996	0.5%	EUR
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%	NOK
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	Sanolium AB 19/24 FRN	Stockholm	100	4.32	27.03.2020	1,250,000	1,163,829	42,688	1,207,082	0.3%	SEK
XS1530953618	Volvo Car AB 16/22 FRN	Luxembourg	100	2.42	09.03.2020	3,000,000	2,886,113	1,391	2,891,685	0.7%	SEK
XS2010036874	Ørsted A/S 19/PERP ADJ	Luxembourg	100	1.75	09.12.2020	300,000	2,999,329	-12,724	2,989,712	0.7%	EUR
Total										20%	
Shipping / Oil / Offshore											
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%	NOK
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	Teekay Shuttle Tankers 17/22 7.125%	Oslo	100	7.13		800,000	6,804,701	259,154	7,252,962	1.6%	USD
Total										8.1%	
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	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%	SEK
Total										9.4%	
Kraft											
NO0010684244	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%	NOK
Total										1.5%	
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
FH4000383930	Nortal AS 19/24 4.75%	Unlisted	100	4.75		300,000	2,941,950	85,818	3,040,240	0.7%	EUR
Total										3.8%	
Derivatives & Currency contracts											
EUR, SEK, USD FX Forward 18 Mar. 2020									4,767,725	1.1%	NOK
T										1.1%	
Total, investment portfolio							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	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Share, %	Own. share, %	Currenc y
Consumer goods										
F0000000179	Bakkafrost P/F	Oslo	277,694	650.00	53,328,409	127,172,691	180,501,100	3.69%	0.47%	NOK
NO0010365521	Grieg Seafood ASA	Oslo	562,479	140.30	53,732,341	25,183,462	78,915,804	1.61%	0.50%	NOK
NO0003096208	Lerøy Seafood Group ASA	Oslo	2,307,509	58.30	64,131,906	70,395,868	134,527,775	2.75%	0.39%	NOK
NO0003054108	Mowi ASA	Oslo	1,315,474	228.20	176,343,268	123,847,898	300,191,167	6.13%	0.25%	NOK
NO0003733800	Orkla ASA	Oslo	1,458,049	88.96	111,343,348	18,364,691	129,708,039	2.65%	0.15%	NOK
NO0010310956	Salmar ASA	Oslo	311,797	449.30	54,446,230	85,644,163	140,090,392	2.86%	0.28%	NOK
Total									19.69%	
Supply										
NO0010815673	Fjordkraft Holding ASA	Oslo	1,456,859	58.00	57,070,738	27,427,084	84,497,822	1.73%	1.39%	NOK
NO0010715139	Scatec Solar ASA	Oslo	183,554	124.10	21,072,625	1,706,426	22,779,051	0.47%	0.15%	NOK
Total									2.19%	
Energy										
NO0010345853	Aker BP ASA	Oslo	691,600	288.00	89,344,726	109,836,074	199,180,800	4.07%	0.19%	NOK
BMG1738J1247	BW Offshore Ltd	Oslo	1,918,131	66.00	90,740,562	35,856,084	126,596,646	2.59%	1.04%	NOK
NO0010096985	Equinor ASA	Oslo	1,805,825	175.50	281,420,382	35,501,906	316,922,288	6.47%	0.05%	NOK
LU0075646355	Subsea 7 SA	Oslo	1,596,164	104.95	155,690,264	11,827,148	167,517,412	3.42%	0.53%	NOK
NO0003078800	TGS NOPEC Geophysical Co ASA	Oslo	315,133	267.10	81,385,303	2,786,721	84,172,024	1.72%	0.27%	NOK
Total									18.27%	
Finans										
NO0010840515	Axactor SE	Oslo	3,560,144	19.00	61,596,534	6,046,202	67,642,736	1.38%	2.29%	NOK
NO0010633951	B2Holding ASA	Oslo	7,715,276	9.56	81,740,537	-8,021,075	73,719,462	1.51%	1.88%	NOK
NO0010273121	Bank2 ASA	Unlisted	1,061,034	8.00	5,947,369	2,540,903	8,488,272	0.17%	0.89%	NOK
NO0010031479	DNB ASA	Oslo	2,506,785	164.00	297,924,201	113,188,539	411,112,740	8.40%	0.16%	NOK
NO0010167331	Easybank ASA	Unlisted	2,374,760	8.00	22,571,147	-3,573,067	18,998,080	0.39%	5.01%	NOK
NO0010582521	Gjensidige Forsikring ASA	Oslo	362,260	184.25	52,956,910	13,789,495	66,746,405	1.36%	0.07%	NOK
NO0010387004	Norwegian Finans Holding ASA	Oslo	285,486	95.30	14,103,832	13,102,984	27,206,816	0.56%	0.15%	NOK
NO0010209331	Protector Forsikring ASA	Oslo	1,145,787	52.45	50,778,368	9,318,160	60,096,528	1.23%	1.33%	NOK
NO0006390301	SpareBank 1 SMN	Oslo	993,283	100.20	61,107,558	38,419,399	99,526,957	2.03%	0.77%	NOK
NO0010631567	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
NO0006000900	Sparebanken Vest	Oslo	915,428	63.40	54,116,249	3,921,886	58,038,135	1.19%	0.85%	NOK
NO0003053605	Storebrand ASA	Oslo	630,200	69.02	40,103,086	3,393,318	43,496,404	0.89%	0.13%	NOK
NO0010771009	Watercircles Insurance	Unlisted	12,000,000	0.75	12,000,000	-3,000,000	9,000,000	0.18%	3.73%	NOK
Total									22.84%	
Healthcare										
NO0010650013	Bergenbio ASA	Oslo	921,160	24.35	21,653,554	776,692	22,430,246	0.46%	1.51%	NOK
Total									0.46%	
Industry										
NO0003078107	AF Gruppen ASA	Oslo	273,701	176.00	45,840,923	2,330,453	48,171,376	0.98%	0.27%	NOK
NO0003067902	Hexagon Composites ASA	Oslo	2,159,785	36.35	59,297,143	19,211,042	78,508,185	1.60%	1.18%	NOK
NO0010081235	NEL ASA	Oslo	7,073,322	8.65	40,002,073	21,182,163	61,184,235	1.25%	0.58%	NOK
NO0003679102	NRC Group ASA	Oslo	101,708	57.10	5,081,895	725,632	5,807,527	0.12%	0.19%	NOK
NO0004895103	NTS ASA	Oslo	1,801,940	60.00	59,040,670	49,075,730	108,116,400	2.21%	2.48%	NOK
NO000568905	Tomra Systems ASA	Oslo	832,591	278.40	68,738,797	163,054,538	231,793,334	4.73%	0.56%	NOK
NO0005806802	Veidekke ASA	Oslo	65,140	119.50	7,740,523	43,707	7,784,230	0.16%	0.05%	NOK
Total									11.06%	
Materials										
NO0010657505	Borregaard ASA	Oslo	908,320	95.00	49,696,912	36,593,488	86,290,400	1.76%	0.91%	NOK
NO0010816093	Elkem ASA	Oslo	2,827,342	24.76	76,642,670	-6,637,682	70,004,988	1.43%	0.49%	NOK
NO0005052605	Norsk Hydro ASA	Oslo	2,436,602	32.64	106,096,578	-26,565,888	79,530,689	1.62%	0.12%	NOK
NO0010208051	Yara International ASA	Oslo	573,913	365.20	211,412,878	-1,819,850	209,593,028	4.28%	0.21%	NOK
Total									9.10%	
Communications										
NO0010844038	Adevinta ASA	Oslo	1,014,958	104.00	46,594,103	58,961,529	105,555,632	2.16%	0.15%	NOK
NO0010736879	Schibsted ASA B shares	Oslo	372,653	251.80	75,984,255	17,849,771	93,834,025	1.92%	0.29%	NOK
NO0010063308	Telenor ASA	Oslo	1,882,479	157.45	280,316,193	16,080,125	296,396,319	6.05%	0.13%	NOK
Total									10.13%	
IT NO0003055501										
	Nordic Semiconductor ASA	Oslo	735,000	55.70	39,789,021	1,150,479	40,939,500	0.84%	0.41%	NOK
Total									0.84%	
Property										
NO0010716418	Entra ASA	Oslo	567,461	145.00	75,476,708	6,805,137	82,281,845	1.68%	0.31%	NOK
Total									1.68%	
Total, investment portfolio						3,436,904,529	1,275,141,386	4,712,045,913	96.25%	
Cash								211,194,778	4.31%	
Receivables								4,080,112	0.08%	
Liabilities								31,856,849	-0.65%	
Total net assets								4,895,463,954	100.00%	

# ALFRED BERG AKTIV

ISIN	Issuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share Currency in %	
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	Salmar ASA	Oslo	186,000	449.30	41,822,519	41,747,281	83,569,800	3.42%	0.16%	NOK
Total									18.41%	
Supply										
NO0010815673	Fjordkraft Holding ASA	Oslo	1,008,779	58.00	39,018,601	19,490,581	58,509,182	2.39%	0.97%	NOK
Total									2.39%	
Energy										
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	Equinor ASA	Oslo	665,200	175.50	112,634,619	4,107,981	116,742,600	4.78%	0.02%	NOK
LU0075646355	Subsea 7 SA	Oslo	967,084	104.95	98,381,077	3,114,389	101,495,466	4.15%	0.32%	NOK
NO0003078800	TGS NOPEC Geophysical Co ASA	Oslo	113,254	267.10	29,863,508	386,635	30,250,143	1.24%	0.10%	NOK
Total									18.91%	
Finans										
NO0010840515	Avactor 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	DNB ASA	Oslo	1,161,624	164.00	150,809,971	39,696,365	190,506,336	7.79%	0.07%	NOK
NO0010167331	Easybank ASA	Unlisted	1,469,589	8.00	14,724,449	-2,967,737	11,756,712	0.48%	3.10%	NOK
NO0010209331	Protector Forsikring ASA	Oslo	856,225	52.45	38,318,840	6,590,162	44,909,001	1.84%	0.99%	NOK
NO0006390301	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	Tomra Systems ASA	Oslo	536,729	278.40	44,115,522	105,309,831	149,425,354	6.11%	0.36%	NOK
Total									14.89%	
Healthcare										
NO0010650013	Bergenbio ASA	Oslo	639,296	24.35	15,687,215	-120,358	15,566,858	0.64%	1.05%	NOK
Total									0.64%	
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	Telenor ASA	Oslo	547,987	157.45	78,992,097	7,288,456	86,280,553	3.53%	0.04%	NOK
Total									7.31%	
IT NO0003055501										
	Nordic Semiconductor ASA	Oslo	370,000	55.70	19,650,907	958,093	20,609,000	0.84%	0.21%	NOK
Total									0.84%	
Materials										
NO0010657505	Borregaard ASA	Oslo	617,807	95.00	34,549,610	24,142,055	58,691,665	2.40%	0.62%	NOK
NO0010816093	Elkem ASA	Oslo	1,934,000	24.76	55,889,856	-8,004,016	47,885,840	1.96%	0.33%	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	Entra ASA	Oslo	217,049	145.00	29,005,130	2,466,975	31,472,105	1.29%	0.12%	NOK
Total									1.29%	
Total, investment portfolio						1,772,692,519	597,849,934	2,370,542,456	96.97%	
Cash								83,748,442	3.43%	
Receivables								10,000	0.00%	
Liabilities								9,775,755	-0.40%	
Total net assets								2,444,525,143	100.00%	

# ALFRED BERG GAMBAK

ISIN	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Share, %	Own. share, %	Currenc y
Consumer goods										
NO0010743545	Kid ASA	Oslo	2,199,798	49.70	93,212,471	16,117,489	109,329,961	2.06%	5.41%	NOK
Total									2.06%	
Consumer goods										
FO0000000179	Bakkafrost P/F	Oslo	433,163	650.00	112,878,604	168,677,346	281,555,950	5.31%	0.73%	NOK
NO0010365521	Grieg Seafood ASA	Oslo	1,500,796	140.30	106,853,169	103,708,509	210,561,679	3.97%	1.34%	NOK
NO0003096208	Lerøy Seafood Group ASA	Oslo	1,302,465	58.30	35,458,325	40,475,384	75,933,710	1.43%	0.22%	NOK
NO0003054108	Mowi ASA	Oslo	1,162,697	228.20	196,717,396	68,610,059	265,327,455	5.01%	0.22%	NOK
NO0010310956	Salmar ASA	Oslo	174,953	449.30	39,328,586	39,277,797	78,606,383	1.48%	0.15%	NOK
Total									17.21%	
Supply										
NO0010815673	Fjordkraft Holding ASA	Oslo	2,588,403	58.00	96,298,683	53,828,691	150,127,374	2.83%	2.48%	NOK
NO0010715139	Scatec Solar ASA	Oslo	669,337	124.10	71,653,322	11,411,400	83,064,722	1.57%	0.53%	NOK
Total									4.40%	
Energy										
NO0010345853	Aker BP ASA	Oslo	726,405	288.00	75,608,307	133,596,333	209,204,640	3.95%	0.20%	NOK
BMG1738J1247	BW Offshore Ltd	Oslo	3,446,877	66.00	98,117,163	129,376,719	227,493,882	4.29%	1.86%	NOK
BMG3682E1921	Frontline Ltd Bermuda	Oslo	500,000	110.90	51,624,921	3,825,079	55,450,000	1.05%	0.25%	NOK
LU0075646355	Subsea 7 SA	Oslo	725,582	104.95	73,762,678	2,387,153	76,149,831	1.44%	0.24%	NOK
NO0003078800	TGS NOPEC Geophysical Co ASA	Oslo	295,000	267.10	78,361,201	433,299	78,794,500	1.49%	0.25%	NOK
Total									12.21%	
Finans										
SE0009806219	Avida Holding AB	Unlisted	513,333	27.00	17,599,988	-3,739,997	13,859,991	0.26%	0.86%	NOK
NO0010840515	Avactor SE	Oslo	3,805,376	19.00	72,445,732	-143,588	72,302,144	1.36%	2.45%	NOK
NO0010633951	B2Holding ASA	Oslo	7,825,891	9.56	107,978,315	-33,201,926	74,776,389	1.41%	1.91%	NOK
NO0010273121	Bank2 ASA	Unlisted	1,774,983	8.00	10,264,782	3,935,082	14,199,864	0.27%	1.48%	NOK
NO0010031479	DNB ASA	Oslo	1,400,992	164.00	210,860,974	18,901,714	229,762,688	4.34%	0.09%	NOK
NO0010387004	Norwegian Finans Holding ASA	Oslo	1,020,000	95.30	91,877,279	5,328,721	97,206,000	1.83%	0.55%	NOK
NO0010209331	Protector Forsikring ASA	Oslo	2,000,000	52.45	114,895,101	-9,995,101	104,900,000	1.98%	2.32%	NOK
NO0006390301	SpareBank 1 SMN	Oslo	2,254,451	100.20	146,726,902	79,169,088	225,895,990	4.26%	1.74%	NOK
NO0010631567	SpareBank 1 SR-Bank ASA	Oslo	1,991,707	100.00	124,347,675	74,823,025	199,170,700	3.76%	0.78%	NOK
NO0006000900	Sparebanken Vest	Oslo	1,276,308	63.40	74,687,714	6,230,214	80,917,927	1.53%	1.19%	NOK
NO0010771009	Watercircles Insurance	Unlisted	12,000,000	0.75	12,000,000	-3,000,000	9,000,000	0.17%	3.73%	NOK
Total									21.18%	
Industry										
NO0003097503	AKVA Group ASA	Oslo	825,932	74.00	32,435,286	28,683,682	61,118,968	1.15%	2.48%	NOK
NO0003067902	Hexagon Composites ASA	Oslo	3,669,963	36.35	115,617,381	17,785,774	133,403,155	2.52%	2.00%	NOK
NO0010081235	NEL ASA	Oslo	34,153,671	8.65	96,259,795	199,169,459	295,429,254	5.58%	2.79%	NOK
NO0005668905	Tomra Systems ASA	Oslo	865,925	278.40	78,775,477	162,298,043	241,073,520	4.55%	0.59%	NOK
Total									13.80%	
Healthcare										
NO0010650013	Bergenbio ASA	Oslo	2,504,483	24.35	59,927,592	1,056,569	60,984,161	1.15%	4.10%	NOK
Total									1.15%	
Communications										
NO0010844038	Adevinta ASA	Oslo	2,478,334	104.00	161,043,037	96,703,699	257,746,736	4.87%	0.36%	NOK
NO0010063308	Telenor ASA	Oslo	863,986	157.45	159,075,027	-23,040,431	136,034,596	2.57%	0.06%	NOK
Total									7.43%	
IT NO0003064107										
	Data Respons ASA	Oslo	4,344,098	47.90	111,290,012	96,792,282	208,082,294	3.93%	5.75%	NOK
NO0003055501	Nordic Semiconductor ASA	Oslo	2,330,588	55.70	120,090,344	9,723,407	129,813,752	2.45%	1.30%	NOK
NO0010609662	Webstep AS	Oslo	1,556,645	24.20	38,647,000	-976,191	37,670,809	0.71%	5.77%	NOK
Total									7.09%	
Materials										
NO0010657505	Borregaard ASA	Oslo	2,190,644	95.00	160,011,707	48,099,473	208,111,180	3.93%	2.19%	NOK
NO0010816093	Elkem ASA	Oslo	3,133,745	24.76	102,351,315	-24,759,789	77,591,526	1.46%	0.54%	NOK
NO0010208051	Yara International ASA	Oslo	230,031	365.20	89,974,045	-5,966,723	84,007,321	1.59%	0.08%	NOK
Total									6.98%	
Property										
NO0010716418	Entra ASA	Oslo	1,352,142	145.00	176,753,573	19,307,017	196,060,590	3.70%	0.74%	NOK
NO0010612450	Selvaag Bolig ASA	Oslo	1,397,062	74.00	64,079,597	39,302,991	103,382,588	1.95%	1.49%	NOK
Total									5.65%	
Total, investment portfolio						3,679,890,476	1,574,211,752	5,254,102,229	99.17%	
Cash								55,774,015	1.05%	
Receivables								55,000	0.00%	
Liabilities								11,958,084	-0.23%	
Total net assets								5,297,973,160	100.00%	



# ALFRED BERG INDEKS CLASSIC/INST

ISIN	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Share, %	Own. share i %	Currency
Consumer goods										
NO0010735343	Europris ASA	Oslo	201,388	34.50	6,789,861	158,025	6,947,886	0.40%	0.12%	NOK
US36467X2062	Gaming Innovation Group Inc	Oslo	50,000	8.19	2,616,922	2,207,422	409,500	0.02%	0.06%	NOK
NO0003033102	Kongsberg Automotive ASA	Oslo	482,299	6.13	3,447,180	-490,687	2,956,493	0.17%	0.11%	NOK
NO0010716863	XXL ASA	Oslo	117,044	16.75	9,250,102	-7,289,615	1,960,487	0.11%	0.07%	NOK
Total									0.70%	
Consumer goods										
NO0010073489	Austevoll Seafood ASA	Oslo	111,000	90.05	10,873,215	-877,665	9,995,550	0.57%	0.05%	NOK
FO0000000179	Bakkafrost P/F	Oslo	68,800	650.00	25,521,330	19,198,670	44,720,000	2.56%	0.12%	NOK
NO0010365521	Grieg Seafood ASA	Oslo	67,500	140.30	5,392,265	4,077,985	9,470,250	0.54%	0.06%	NOK
NO0003096208	Lerøy Seafood Group ASA	Oslo	373,186	58.30	19,307,529	2,449,214	21,756,744	1.25%	0.06%	NOK
NO0003054108	Mowi ASA	Oslo	580,886	228.20	88,736,711	43,821,474	132,558,185	7.59%	0.11%	NOK
NO0003733800	Orkla ASA	Oslo	998,714	88.96	70,190,324	18,655,274	88,845,597	5.09%	0.10%	NOK
NO0010310956	Salmar ASA	Oslo	70,214	449.30	17,494,387	14,052,763	31,547,150	1.81%	0.06%	NOK
Total									19.41%	
Supply										
NO0010815673	Fjordkraft Holding ASA	Oslo	110,000	58.00	5,280,081	1,099,919	6,380,000	0.37%	0.11%	NOK
NO0010715139	Scatec Solar ASA	Oslo	130,895	124.10	8,084,017	8,160,053	16,244,070	0.93%	0.10%	NOK
Total									1.30%	
Energy										
NO0010345853	Aker BP ASA	Oslo	135,055	288.00	22,455,487	16,440,353	38,895,840	2.23%	0.04%	NOK
NO0010716582	Aker Solutions ASA	Oslo	174,000	24.72	7,423,592	-3,122,312	4,301,280	0.25%	0.06%	NOK
NO0003110603	Bonheur ASA	Oslo	26,000	199.00	4,952,504	221,496	5,174,000	0.30%	0.06%	NOK
BMG1466R2078	Borr Drilling Ltd	Oslo	109,245	75.76	17,324,589	-9,048,188	8,276,401	0.47%	0.10%	NOK
BMG173841013	BW LPG Ltd	Oslo	103,000	73.85	4,225,067	3,381,483	7,606,550	0.44%	0.07%	NOK
BMG1738J1247	BW Offshore Ltd	Oslo	113,000	66.00	5,517,448	1,940,552	7,458,000	0.43%	0.06%	NOK
NO0003921009	DNO ASA	Oslo	767,881	11.57	9,494,850	-610,467	8,884,383	0.51%	0.07%	NOK
NO0010096985	Equinor ASA	Oslo	1,452,872	175.50	241,184,687	13,794,349	254,979,036	14.61%	0.04%	NOK
BMG3682E1921	Frontline Ltd Bermuda	Oslo	93,506	110.90	6,837,051	3,532,764	10,369,815	0.59%	0.05%	NOK
BMG396372051	Golden Ocean Group Ltd	Oslo	89,719	50.95	4,789,539	-218,356	4,571,183	0.26%	0.06%	NOK
NO0010199151	PGS ASA	Oslo	423,228	17.20	12,135,827	4,856,306	7,279,522	0.42%	0.13%	NOK
LU0075646355	Subsea 7 SA	Oslo	297,991	104.95	29,783,676	1,490,479	31,274,155	1.79%	0.10%	NOK
NO0003078800	TGS NOPEC Geophysical Co ASA	Oslo	146,050	267.10	30,412,728	8,597,227	39,009,955	2.23%	0.12%	NOK
Total									24.52%	
Finans										
NO0010234552	Aker ASA	Oslo	32,710	543.50	11,636,530	6,141,355	17,777,885	1.02%	0.04%	NOK
NO0010840515	Avactor SE	Oslo	157,600	19.00	3,668,997	-674,597	2,994,400	0.17%	0.10%	NOK
NO0010633951	B2Holding ASA	Oslo	404,534	9.56	5,905,038	-2,039,716	3,865,322	0.22%	0.10%	NOK
NO0010031479	DNB ASA	Oslo	1,183,195	164.00	162,000,469	32,043,511	194,043,980	11.11%	0.07%	NOK
NO0010582521	Gjensidige Forsikring ASA	Oslo	250,167	184.25	33,835,055	12,258,215	46,093,270	2.64%	0.05%	NOK
NO0010387004	Norwegian Finans Holding ASA	Oslo	233,400	95.30	20,067,345	2,175,675	22,243,020	1.27%	0.12%	NOK
NO0010631567	SpareBank 1 SR-Bank ASA	Oslo	239,948	100.00	19,412,677	4,582,123	23,994,800	1.37%	0.09%	NOK
NO0003053605	Storebrand ASA	Oslo	582,370	69.02	29,825,476	10,369,701	40,195,177	2.30%	0.12%	NOK
Total									20.12%	
Healthcare										
NO0010650013	Bergenbio ASA	Oslo	50,000	24.35	1,721,413	-503,913	1,217,500	0.07%	0.08%	NOK
NO0010597883	Nordic Nanovector ASA	Oslo	73,500	31.74	3,234,257	-901,367	2,332,890	0.13%	0.11%	NOK
NO0010405640	PCI Biotech Holding ASA	Oslo	40,798	76.70	1,744,759	1,384,448	3,129,207	0.18%	0.11%	NOK
NO0010000045	Photocure ASA	Oslo	27,430	89.50	1,213,494	1,241,491	2,454,985	0.14%	0.13%	NOK
Total									0.52%	
Industry										
NO0003078107	AF Gruppen ASA	Oslo	89,060	176.00	12,017,215	3,657,345	15,674,560	0.90%	0.09%	NOK
NO0010272065	American Shipping Co ASA	Oslo	38,000	32.85	1,290,255	-41,955	1,248,300	0.07%	0.06%	NOK
NO0010792625	Fjord1 ASA	Oslo	54,818	36.60	2,651,187	-644,848	2,006,339	0.11%	0.05%	NOK
NO0003067902	Hexagon Composites ASA	Oslo	125,000	36.35	5,246,470	-702,720	4,543,750	0.26%	0.07%	NOK
NO0003079709	Kitron ASA	Oslo	219,791	11.00	1,831,699	586,002	2,417,701	0.14%	0.12%	NOK
NO0003043309	Kongsberg Gruppen ASA	Oslo	112,621	138.00	14,947,784	593,914	15,541,698	0.89%	0.06%	NOK
NO0010791353	MPC Container Ships AS	Oslo	50,000	19.80	1,828,292	-838,292	990,000	0.06%	0.06%	NOK
NO0010081235	NEL ASA	Oslo	1,501,556	8.65	7,208,684	5,779,775	12,988,459	0.74%	0.12%	NOK
NO0010196140	Norwegian Air Shuttle ASA	Oslo	166,152	37.75	13,557,843	-7,285,605	6,272,238	0.36%	0.10%	NOK
BMG850801025	Stolt-Nielsen Ltd	Oslo	28,827	114.00	3,368,726	-82,448	3,286,278	0.19%	0.04%	NOK
NO0005668905	Tomra Systems ASA	Oslo	138,313	278.40	17,889,210	20,617,129	38,506,339	2.21%	0.09%	NOK
NO0005806802	Veidekke ASA	Oslo	138,549	119.50	12,245,718	4,310,888	16,556,606	0.95%	0.10%	NOK
NO0010571680	Wallenius Wilhelmsen ASA	Oslo	125,434	21.82	4,673,914	-1,936,944	2,736,970	0.16%	0.03%	NOK
NO0010571698	Wilh Wilhelmsen Holding ASA	Oslo	15,902	165.00	2,605,225	18,605	2,623,830	0.15%	0.05%	NOK
Total									7.18%	
Communications										
NO0010844038	Adevinta ASA	Oslo	302,986	104.00	9,865,404	21,645,140	31,510,544	1.80%	0.04%	NOK
NO0003028904	Schibsted ASA A Shares	Oslo	100,827	265.30	23,697,197	3,052,206	26,749,403	1.53%	0.09%	NOK
NO0010736879	Schibsted ASA B shares	Oslo	130,777	251.80	29,918,237	3,011,412	32,929,649	1.89%	0.10%	NOK
NO0010063308	Telenor ASA	Oslo	890,379	157.45	141,013,804	-823,631	140,190,174	8.03%	0.06%	NOK
Total									13.25%	

## ALFRED BERG INDEKS CLASSIC/INST

ISIN	Issuer	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	Issuer	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	Issuer	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 portfolio					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

ISIN	Issuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share in %	Currency
USA										
US0028241000	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
IE00B4BNMY34	Accenture PLC	New York	900	210.57	1,566,278	96,694	1,662,972	0.96%	0.00%	USD
US0010551028	Aflac Inc	New York	2,185	52.90	913,418	100,850	1,014,269	0.59%	0.00%	USD
US0091581068	Air Products & Chemicals Inc	New York	390	234.99	675,636	128,557	804,192	0.47%	0.00%	USD
IE00BFR73W74	Allegion PLC	New York	350	124.54	393,729	-11,236	382,492	0.22%	0.00%	USD
US0200021014	The Allstate CORP	New York	1,350	112.45	1,322,163	9,944	1,332,107	0.77%	0.00%	USD
US02079K1079	Alphabet Inc	New York	70	1337.02	857,013	-35,751	821,262	0.48%	0.00%	USD
US03027X1000	American Tower CORP	New York	700	229.82	1,442,027	-30,362	1,411,665	0.82%	0.00%	USD
US0304201033	American Water Works Co Inc	New York	1,000	122.85	821,057	256,949	1,078,006	0.62%	0.00%	USD
US03662Q1058	ANSYS INC	New York	550	257.41	1,133,844	108,477	1,242,322	0.72%	0.00%	USD
GB0085BT0K07	Aon PLC	New York	550	208.29	973,770	31,487	1,005,257	0.58%	0.00%	USD
US0378331005	Apple Inc	New York	2,340	293.65	4,297,784	1,731,862	6,029,645	3.49%	0.00%	USD
US0382221051	Applied Materials Inc	New York	800	61.04	443,200	-14,700	428,500	0.25%	0.00%	USD
BMG0450A1053	Arch Capital Group Ltd	New York	3,250	42.89	1,019,012	204,154	1,223,166	0.71%	0.00%	USD
US3635761097	Arthur J Gallagher & Co	New York	1,600	95.23	1,163,603	173,423	1,025	0.77%	0.00%	USD
US0530151036	Automatic Data Processing Inc	New York	1,000	170.50	1,394,531	101,602	1,496,133	0.87%	0.00%	USD
US0533321024	AutoZone Inc	New York	110	1191.31	709,257	440,652	1,149,909	0.67%	0.00%	USD
US0534841012	AvalonBay Communities IN	New York	300	209.70	535,147	16,887	552,034	0.32%	0.00%	USD
US0605051046	Bank of America CORP	New York	2,700	35.22	843,885	-9,438	834,448	0.48%	0.00%	USD
US0718131099	Baxter International Inc	New York	1,500	83.62	1,182,202	-81,557	1,100,645	0.64%	0.00%	USD
US1273871087	Cadence Design Systems Inc	New York	1,500	69.36	659,487	253,461	912,948	0.53%	0.00%	USD
US12504L1098	CBRE Group Inc	New York	800	61.29	434,645	-4,391	430,255	0.25%	0.00%	USD
US12514G1085	CDW CORP	New York	1,100	142.84	1,064,737	314,023	1,378,759	0.80%	0.00%	USD
US1720621010	Cincinnati Financial CORP	New York	550	105.15	450,818	56,661	507,479	0.29%	0.00%	USD
US1729081059	Cintas CORP	New York	560	269.08	1,320,555	1,701	1,322,255	0.77%	0.00%	USD
US20030N1019	Comcast CORP	New York	3,350	44.97	1,297,556	24,389	1,321,946	0.77%	0.00%	USD
US2172041061	Copart Inc	New York	2,700	90.94	1,444,639	709,951	2,154,590	1.25%	0.00%	USD
US22160K1051	Costco Wholesale CORP	New York	640	293.92	1,569,190	81,460	1,650,650	0.96%	0.00%	USD
US2358511028	Danaher CORP	New York	1,150	153.48	1,462,607	86,194	1,548,801	0.90%	0.00%	USD
US2547091080	Discover Financial Services	New York	600	84.82	467,378	-20,802	446,576	0.26%	0.00%	USD
US2566771059	Dollar General CORP	New York	1,250	155.98	1,288,813	422,088	1,710,901	0.99%	0.00%	USD
US2600031080	Dover Corp	New York	1,200	115.26	1,195,943	17,742	1,213,684	0.70%	0.00%	USD
US2788651006	Ecolab Inc	New York	300	192.99	421,450	86,594	508,045	0.29%	0.00%	USD
US28176E1082	Edwards Lifesciences CORP	New York	450	233.29	1,003,425	-82,224	921,201	0.53%	0.00%	USD
US29364G1031	Entergy CORP	New York	1,100	119.80	821,437	334,929	1,156,366	0.67%	0.00%	USD
US5184391044	Estee Lauder Cos Inc	New York	400	206.54	711,747	13,206	724,953	0.42%	0.00%	USD
US30040W1080	Eversource Energy	New York	1,200	85.07	787,929	107,856	895,785	0.52%	0.00%	USD
US31620R3030	Fidelity National Financial	New York	3,400	45.35	1,332,135	20,878	1,353,013	0.78%	0.00%	USD
US31620M1062	Fidelity National Information	New York	1,200	139.09	953,920	510,694	1,464,614	0.85%	0.00%	USD
US3379321074	FirstEnergy CORP	New York	4,000	48.60	1,216,053	489,802	1,705,855	0.99%	0.00%	USD
US3377381088	Fiserv Inc	New York	1,400	115.63	731,187	689,324	1,420,511	0.82%	0.00%	USD
CH0114405324	Garmin Ltd	New York	1,550	97.56	1,057,315	269,619	1,326,934	0.77%	0.00%	USD
US3703341046	General Mills Inc	New York	2,000	53.56	951,270	-11,295	939,975	0.54%	0.00%	USD
US37959E1029	Globe Life Inc	New York	1,100	105.25	1,002,149	13,773	1,015,923	0.59%	0.00%	USD
US4278661081	The Hershey Co	New York	900	146.98	869,080	291,691	1,160,771	0.67%	0.00%	USD
IE00B6330302	Ingersoll-Rand PLC	New York	1,050	132.92	1,175,766	48,923	1,224,688	0.71%	0.00%	USD
US45866F1049	Intercontinental Exchange Inc	New York	600	92.55	520,697	-33,423	487,274	0.28%	0.00%	USD
US4612021034	Intuit Inc	New York	314	261.93	323,305	398,402	721,707	0.42%	0.00%	USD
US46625H1005	JPMorgan Chase & Co	New York	2,100	139.40	2,326,572	242,214	2,568,786	1.49%	0.00%	USD
US49338L1035	Keysight Technologies Inc	New York	1,500	102.63	1,223,619	127,244	1,350,864	0.78%	0.00%	USD
US4943681035	Kimberly-Clark CORP	New York	600	137.55	759,048	-34,850	724,199	0.42%	0.00%	USD
US4824801009	KLA CORP	New York	300	178.17	476,171	-7,140	469,031	0.27%	0.00%	USD
US5253271028	Leidos Holdings Inc	New York	1,100	97.89	849,466	95,414	944,881	0.55%	0.00%	USD
US5717481023	Marsh & McLennan Cos Inc	New York	1,400	111.41	1,299,874	68,794	1,368,668	0.79%	0.00%	USD
US57636Q1040	Mastercard Inc	New York	1,200	298.59	1,589,059	1,555,085	3,144,144	1.82%	0.00%	USD
US5797802064	McCormick & Co Inc	New York	950	169.73	1,045,833	369,075	1,414,908	0.82%	0.00%	USD
US58933Y1055	Merck & Co Inc	New York	3,000	90.95	2,042,092	352,160	2,394,252	1.39%	0.00%	USD
US5949181045	Microsoft CORP	New York	4,000	157.70	3,248,132	2,287,122	5,535,255	3.21%	0.00%	USD
US55354G1004	MSCI INC	New York	600	258.18	575,028	784,286	1,359,314	0.79%	0.00%	USD
US65339F1012	NextEra Energy Inc	New York	950	242.16	863,577	1,155,124	2,018,701	1.17%	0.00%	USD
US6541061031	NIKE INC	New York	1,350	101.31	1,177,459	22,681	1,200,140	0.69%	0.00%	USD
US62944T1051	NVR INC	New York	40	3808.41	1,314,932	21,816	1,336,748	0.77%	0.00%	USD
US7043261079	Paychex Inc	New York	1,000	85.06	678,301	68,098	746,399	0.43%	0.00%	USD
US7134481081	PepsiCo Inc	New York	1,300	136.67	1,505,293	53,765	1,559,059	0.90%	0.00%	USD
US6935061076	PPG Industries Inc	New York	350	133.49	423,941	-13,961	409,980	0.24%	0.00%	USD
US7427181091	The Procter & Gamble Co	New York	2,300	124.90	1,917,707	603,080	2,520,787	1.46%	0.00%	USD
US7607591002	Republic Services Inc	New York	750	89.63	422,083	167,793	589,876	0.34%	0.00%	USD
US7766961061	Roper Technologies Inc	New York	150	354.23	475,233	-8,979	466,254	0.27%	0.00%	USD
US78409V1044	S&P Global Inc	New York	500	273.05	1,112,281	85,722	1,198,004	0.69%	0.00%	USD
US8636671013	Stryker CORP	New York	600	209.94	1,063,470	41,861	1,105,331	0.64%	0.00%	USD
US8718291078	Sysco CORP	New York	1,700	85.54	1,266,719	9,320	1,276,039	0.74%	0.00%	USD
US8835561023	Thermo Fisher Scientific Inc	New York	300	324.87	874,689	-19,471	855,218	0.50%	0.00%	USD
US8725401090	The TJX Cos Inc	New York	2,400	61.06	1,227,835	58,085	1,285,920	0.74%	0.00%	USD
US9029733048	US Bancorp	New York	1,800	59.29	975,336	-38,853	936,483	0.54%	0.00%	USD
US92345Y1064	Verisk Analytics Inc	New York	750	149.34	744,669	238,172	982,841	0.57%	0.00%	USD
US92343V1044	Verizon Communications Inc	New York	2,600	61.40	1,256,835	144,002	1,400,837	0.81%	0.00%	USD
US92826C8394	Visa Inc	New York	1,070	187.90	1,577,253	186,982	1,764,235	1.02%	0.00%	USD
US9598021098	The Western Union Co	New York	3,700	26.78	807,327	62,150	869,477	0.50%	0.00%	USD
IE00BD86Q211	Willis Towers Watson PLC	New York	500	201.94	747,300	138,709	886,009	0.51%	0.00%	USD
US0844231029	WR Berkley CORP	New York	1,750	69.10	858,328	202,785	1,061,114	0.61%	0.00%	USD
US98978V1035	Zoetis Inc	New York	1,500	132.35	1,129,214	612,838	1,742,052	1.01%	0.00%	USD
Total									61.03%	
Singapore										
SG1F6058221	Singapore Technologies Engine	Singapore	22,000	3.94	509,393	56,241	565,635	0.33%	0.00%	SGD
Total									0.33%	

# ALFRED BERG GLOBAL

ISIN	Issuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share Currency in %	
Spain										
ES0105046009	Aena SME SA	Madrid	510	170.50	862,863	6,670	856,194	0.50%	0.00%	EUR
ES0144580Y14	Iberdrola SA	Madrid	13,600	9.18	1,206,346	22,957	1,229,303	0.71%	0.00%	EUR
Total										
									1.21%	
United Kingdom										
GB00B02L3W35	Berkeley Group Holdings PLC	London	500	48.59	311,566	-29,837	281,728	0.16%	0.00%	GBP
GB00B19NLV48	Experian PLC	London	2,100	25.52	488,462	132,999	621,460	0.36%	0.00%	GBP
GB0004052071	Halma PLC	London	1,700	21.16	424,418	7,282	417,136	0.24%	0.00%	GBP
GB0032089863	Next PLC	London	1,600	70.18	1,330,516	-28,409	1,302,108	0.75%	0.00%	GBP
GB00B2B0DG97	RELX PLC	London	2,100	19.06	453,376	10,649	464,025	0.27%	0.00%	GBP
GB00B5ZN1N88	Segro PLC	London	5,000	8.97	512,597	7,606	520,203	0.30%	0.00%	GBP
GB0008782301	Taylor Wimpey PLC	London	14,000	1.93	338,676	-24,699	313,977	0.18%	0.00%	GBP
Total										
									2.27%	
Sverige										
GB0009895292	AstraZeneca PLC	Stockholm	1,700	940.20	1,301,837	203,274	1,505,111	0.87%	0.00%	SEK
Total										
									0.87%	
New Zealand										
NZAIAE000256	Auckland International Airport New Zealand Exchange		12,000	8.75	527,304	94,312	621,616	0.36%	0.00%	NZD
Total										
									0.36%	
Japan										
JP3778630008	Bandai Namco Holdings Inc	Tokyo	2,500	6631.00	1,262,803	76,015	1,338,818	0.78%	0.00%	JPY
JP3519400000	Chugai Pharmaceutical Co Ltd	Tokyo	1,000	10,080.00	819,225	-5,152	814,072	0.47%	0.00%	JPY
JP3837800006	Hoya CORP	Tokyo	1,500	10,450.00	657,718	608,213	1,265,931	0.73%	0.00%	JPY
JP3143900003	Itochu Techno-Solutions CORP	Tokyo	4,700	3075.00	1,163,635	3,566	1,167,201	0.68%	0.00%	JPY
JP3496400007	KDDI Corp	Tokyo	3,600	3253.00	969,741	-23,963	945,778	0.55%	0.00%	JPY
JP3260800002	Kintetsu Group Holdings Co Ltd	Tokyo	3,000	5,920.00	1,159,445	274,873	1,434,318	0.83%	0.00%	JPY
JP3733000008	NEC CORP	Tokyo	2,700	4520.00	901,028	84,582	985,609	0.57%	0.00%	JPY
JP3762800005	Nomura Research Institute Ltd	Tokyo	6,300	2338.00	1,218,539	-28,975	1,189,563	0.69%	0.00%	JPY
JP3165650007	NTT DOCOMO INC	Tokyo	1,600	3038.00	400,599	-8,035	392,564	0.23%	0.00%	JPY
JP3420600003	Sekisui House Ltd	Tokyo	2,500	2333.50	502,685	-31,544	471,140	0.27%	0.00%	JPY
JP3732000009	Softbank CORP	Tokyo	11,000	1459.50	1,349,398	-52,818	1,296,580	0.75%	0.00%	JPY
JP3659000008	West Japan Railway Co	Tokyo	2,000	9441.00	1,471,848	53,084	1,524,932	0.88%	0.00%	JPY
Total										
									7.43%	
France										
FR0000120073	Air Liquide SA	EN Paris	1,390	126.20	1,632,799	94,436	1,727,236	1.00%	0.00%	EUR
FR0000130452	Eiffage SA	EN Paris	1,000	102.00	998,991	5,342	1,004,333	0.58%	0.00%	EUR
FR0000121667	EssilorLuxottica SA	EN Paris	400	135.80	561,015	-26,159	534,856	0.31%	0.00%	EUR
FR0000052292	Hermes International	EN Paris	190	666.20	1,230,630	15,708	1,246,338	0.72%	0.00%	EUR
FR0010307819	Legrand SA	EN Paris	1,700	72.64	1,185,370	30,542	1,215,912	0.70%	0.00%	EUR
FR0000120321	L'Oreal SA	EN Paris	480	264.00	1,163,306	84,430	1,247,736	0.72%	0.00%	EUR
FR0000121972	Schneider Electric SE	EN Paris	1,500	91.50	1,302,891	48,528	1,351,418	0.78%	0.00%	EUR
FR0000051807	Teleperformance	EN Paris	700	217.40	1,344,928	153,498	1,498,425	0.87%	0.00%	EUR
FR0000125486	Vinci SA	EN Paris	1,350	99.00	1,347,079	-31,108	1,315,971	0.76%	0.00%	EUR
Total										
									6.45%	
Netherlands										
NL0010273215	ASML Holding NV	EN Amsterdam	400	263.70	1,035,319	3,279	1,038,598	0.60%	0.00%	EUR
NL0000395903	Wolters Kluwer NV	EN Amsterdam	1,800	65.02	679,284	473,099	1,152,383	0.67%	0.00%	EUR
Total										
									1.27%	
Germany										
DE0005552004	Deutsche Post AG	Xetra	3,000	34.01	1,021,915	-17,286	1,004,628	0.58%	0.00%	EUR
DE0008402215	Hannover Rueck SE	Xetra	940	172.30	761,081	833,662	1,594,743	0.92%	0.00%	EUR
DE0006969603	Puma SE	Xetra	900	68.35	420,584	185,118	605,701	0.35%	0.00%	EUR
Total										
									1.86%	
Italia										
IT0003128367	Enel SpA	Borsa Italiana	17,500	7.07	1,205,689	12,902	1,218,590	0.71%	0.00%	EUR
IT0003153415	Snam SpA	Borsa Italiana	20,135	4.69	899,265	29,768	929,034	0.54%	0.00%	EUR
Total										
									1.24%	
Finland										
FI0009013403	KoneOYJ	Helsinki	700	58.28	410,906	-9,212	401,694	0.23%	0.00%	EUR
Total										
									0.23%	
Sveits										
CH0030170408	Geberit AG	Swiss Exchange	185	543.20	899,330	12,637	911,967	0.53%	0.00%	CHF
CH0010645932	Givaudan SA	Swiss Exchange	40	3031.00	880,107	220,149	1,100,256	0.64%	0.00%	CHF
CH0025238863	Kuehne + Nagel International A	Swiss Exchange	300	163.20	448,436	-4,122	444,313	0.26%	0.00%	CHF
CH0038863350	Nestle SA	Swiss Exchange	2,200	104.78	1,572,571	519,367	2,091,938	1.21%	0.00%	CHF
CH0024608827	Partners Group Holding AG	Swiss Exchange	50	887.40	394,673	7,986	402,659	0.23%	0.00%	CHF
CH0012032048	Roche Holding AG	Swiss Exchange	900	314.00	1,933,891	630,711	2,564,602	1.49%	0.00%	CHF
CH0012280076	Straumann Holding AG	Swiss Exchange	60	950.40	505,258	12,236	517,494	0.30%	0.00%	CHF
CH0014852781	Swiss Life Holding AG	Swiss Exchange	330.00	485.80	1,088,161	366,692	1,454,853	0.84%	0.00%	CHF
CH0364749348	Vifor Pharma AG	Swiss Exchange	400	176.65	643,858	-2,617	641,241	0.37%	0.00%	CHF
Total										
									5.87%	
Canada										
CA0641491075	The Bank of Nova Scotia	Toronto	1,000	73.35	532,978	-37,918	495,060	0.29%	0.00%	CAD
CA0553487604	BCE INC	Toronto	3,200	60.16	1,227,989	71,330	1,299,319	0.75%	0.00%	CAD
CA1125851040	Brookfield Asset Management	Toronto	2,500	75.03	1,002,636	263,362	1,265,998	0.73%	0.00%	CAD
CA12532H1047	CGI INC	Toronto	1,900	108.67	856,507	537,038	1,393,546	0.81%	0.00%	CAD
CA4488112083	Hydro One Ltd	Toronto	5,500	25.08	855,692	75,304	930,997	0.54%	0.00%	CAD
CA45823T1066	Intact Financial CORP	Toronto	1,600	140.42	1,232,014	284,362	1,516,376	0.88%	0.00%	CAD
CA49741E1007	Kirkland Lake Gold Ltd	Toronto	1,000	57.24	438,780	-52,451	386,329	0.22%	0.00%	CAD
CA59162N1096	CN Metro INC	Toronto	2,600	53.59	823,764	116,641	940,405	0.54%	0.00%	CAD
CA6330671034	National Bank of Canada	Toronto	1,700	72.08	787,033	39,997	827,031	0.48%	0.00%	CAD
Total										
									5.24%	

## ALFRED BERG GLOBAL

ISIN	Issuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share in %	Curren cy
<hr/>										
Australia										
AU000000ASX7	ASX Ltd	Sydney	2,200	78.41	851,030	211,663	1,062,693	0.62%	0.00%	AUD
AU000000MGR9	Minvac 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	Issuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share Currency	in %
Sweden										
SE0000472268	AddNode Group AB	Stockholm	31,432	178.50	4,820,881	462,472	5,283,354	1.89%	0.01%	SEK
SE0000695876	Alfa Laval AB	Stockholm	12,119	235.90	2,786,019	-93,900	2,692,118	0.96%	0.00%	SEK
SE0007100581	Assa Abloy AB Class B	Stockholm	29,801	219.00	5,732,777	412,966	6,145,743	2.19%	0.00%	SEK
GB000895292	AstraZeneca PLC	Stockholm	6,127	940.20	4,990,875	433,723	5,424,598	1.94%	0.00%	SEK
SE0011166610	Atlas Copco AB Class A	Stockholm	28,101	373.60	8,186,287	1,699,883	9,886,170	3.53%	0.00%	SEK
SE0011166628	Atlas Copco AB Class B	Stockholm	31,932	325.20	8,372,897	1,405,690	9,778,587	3.49%	0.00%	SEK
SE0006993770	Axfood AB	Stockholm	38,143	208.40	7,533,309	-49,961	7,485,348	2.67%	0.02%	SEK
SE0009921588	Billia AB	Stockholm	26,901	106.30	2,766,882	-74,100	2,692,782	0.96%	0.03%	SEK
SE0007075056	Eolus Vind AB	Stockholm	36,950	109.60	3,496,753	316,753	3,813,506	1.36%	0.16%	SEK
SE0011166933	Epiroc AB Class A	Stockholm	86,799	114.35	8,665,434	681,095	9,346,528	3.34%	0.01%	SEK
SE0011166941	Epiroc AB Class B	Stockholm	49,796	111.05	4,879,770	327,528	5,207,298	1.86%	0.01%	SEK
SE0009922164	Essity AB Class B	Stockholm	18,959	301.80	4,854,834	533,247	5,388,081	1.92%	0.00%	SEK
SE0012673267	Evolution Gaming Group AB	Stockholm	27,168	282.00	3,692,273	3,522,227	7,214,500	2.58%	0.01%	SEK
SE0000455057	Fastighets AB Balder Class B	Stockholm	13,894	433.20	4,443,979	1,223,829	5,667,809	2.02%	0.01%	SEK
SE0000202624	Getinge AB Class B	Stockholm	32,658	174.00	5,063,784	287,257	5,351,041	1.91%	0.01%	SEK
SE0000106270	Hennes & Mauritz AB	Stockholm	35,955	190.48	6,582,509	-133,276	6,449,234	2.30%	0.00%	SEK
SE0009664253	Instalco AB	Stockholm	51,762	135.20	4,896,303	1,693,724	6,590,027	2.35%	0.10%	SEK
SE0000107401	Investor AB	Stockholm	5,461	506.50	2,593,319	11,342	2,604,660	0.93%	0.00%	SEK
SE0000107419	Investor AB	Stockholm	5,557	511.20	2,418,182	256,860	2,675,042	0.96%	0.00%	SEK
SE0000806994	JM AB	Stockholm	37,665	277.40	8,597,612	1,241,227	9,838,839	3.51%	0.05%	SEK
SE0001852419	Lindab International AB	Stockholm	53,977	119.60	5,115,913	963,188	6,079,101	2.17%	0.07%	SEK
SE0002683557	Loomis AB	Stockholm	20,955	387.80	7,381,691	270,661	7,652,351	2.73%	0.03%	SEK
SE0005127818	Sagax AB Class B	Stockholm	24,594	136.20	1,748,403	1,405,917	3,154,320	1.13%	0.01%	SEK
SE0000113250	Skanska AB Class B	Stockholm	55,685	211.70	9,547,456	1,553,453	11,100,908	3.96%	0.01%	SEK
SE0000489098	Sweco AB Class B	Stockholm	8,324	361.20	2,629,422	201,835	2,831,257	1.01%	0.01%	SEK
SE0005190238	Tele2 AB Class B	Stockholm	17,410	135.85	2,141,522	85,671	2,227,193	0.80%	0.00%	SEK
SE0011205194	Wilhelms Fastigheter AB	Stockholm	17,774	172.50	2,054,173	833,006	2,887,179	1.03%	0.01%	SEK
Total									55.50%	
Norway										
FO0000000179	Bakkafrost P/F	Oslo	6,537	650.00	3,800,730	448,320	4,249,050	1.52%	0.01%	NOK
BMG173841013	BW LPG Ltd	Oslo	94,988	73.85	5,475,163	1,539,701	7,014,864	2.50%	0.07%	NOK
BMG173811247	BW Offshore Ltd	Oslo	96,846	66.00	6,880,639	-488,803	6,391,836	2.28%	0.05%	NOK
NO0010716418	Entra ASA	Oslo	38,352	145.00	5,050,307	510,733	5,561,040	1.99%	0.02%	NOK
NO0010815673	Fjordkraft Holding ASA	Oslo	102,762	58.00	4,187,998	1,772,198	5,960,196	2.13%	0.10%	NOK
NO0003078800	TGS NOPEC Geophysical Co ASA	Oslo	10,372	267.10	2,721,737	48,624	2,770,361	0.99%	0.01%	NOK
Total									11.41%	
Finland										
FI0009007132	Fortum OYJ	Helsinki	11,533	22.00	2,439,896	58,392	2,498,288	0.89%	0.00%	EUR
FI0009000459	Huhtamaki OYJ	Helsinki	19,248	41.38	6,809,411	1,033,072	7,842,483	2.80%	0.02%	EUR
FI0009004824	Kemira OYJ	Helsinki	73,769	13.26	9,190,927	440,595	9,631,521	3.44%	0.05%	EUR
FI0009007900	Kesko OYJ Class A	Helsinki	2,278	58.80	1,294,287	24,602	1,318,890	0.47%	0.01%	EUR
FI0009000202	Kesko OYJ Class B	Helsinki	6,570	63.08	4,111,097	30,398	4,080,699	1.46%	0.01%	EUR
FI4000312251	Kojamo OYJ	Helsinki	26,690	16.20	3,740,964	516,403	4,257,367	1.52%	0.01%	EUR
FI0009013403	Kone OYJ Class B	Helsinki	11,332	58.28	6,176,059	326,789	6,502,848	2.32%	0.00%	EUR
FI4000197934	Tokmanni Group Corp	Helsinki	56,253	12.62	6,642	87,444	6,990,086	2.50%	0.10%	EUR
Total									15.40%	
Denmark										
DK0060079531	DSV Panalpina A/S	Copenhagen	8,613	767.80	7,060,018	1,654,495	8,714,514	3.11%	0.00%	DKK
DK0010272202	Genmab A/S	Copenhagen	3,697	1481.50	7,275,373	57,791	7,217,582	2.58%	0.01%	DKK
DK0060534915	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
DK0060094928	Orsted A/S	Copenhagen	3,179	689.00	2,063,355	823,004	2,886,359	1.03%	0.00%	DKK
DK0060495240	Simcorp A/S	Copenhagen	5,425	757.50	5,229,830	185,476	5,415,306	1.93%	0.01%	DKK
Total									15.96%	
Total, investment portfolio					244,425,821	30,802,149	275,227,968	98.26%		
Cash							5,204,674	1.86%		
Accrued dividends							147,986	0.05%		
Liabilities							483,343			
Total net assets							280,097,285	100.17%		

## NORNE AKSJE

ISIN	Issuer	Stock Exchange	Number	Market value	Cost	Unrealised gain/loss	Market value	Share, %	Own. share in %	Curren cy
NO0010072945	Holberg Norden A		1,300	492.65	644,000	-3,316	640,684	20.04%	0.04%	NOK
NO0010073216	Holberg Runik 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
IE00BWW6CT39	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

INCOME STATEMENT	NOTE	2019	2018
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>21,272,225</b>	<b>12,701,681</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	-1,203,596	-998,571
Other costs		-25,239	-63,200
<b>Management result</b>		<b>-1,228,835</b>	<b>-1,061,771</b>
<b>Net profit/loss for the year</b>		<b>20,043,390</b>	<b>11,639,910</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>20,043,390</b>	<b>11,639,910</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	11	1,284,863,206	925,516,896
Earned, not received income	11	6,131,949	2,906,037
Cash		31,707,183	63,826,911
<b>TOTAL ASSETS</b>		<b>1,322,702,337</b>	<b>992,249,844</b>
<b>NET ASSETS</b>			
Unit capital, face value		1,574,022,302	1,140,781,263
Premium/discount		-250,858,324	-181,790,173
Net assets earned		-573,853	-1,235,127
<b>Total net assets</b>	<b>8, 9</b>	<b>1,322,590,125</b>	<b>957,755,963</b>
<b>LIABILITIES</b>			
Provision for distribution to unitholders		0	898,137
Accrued management fees		112,211	83,518
Other liabilities		0	33,512,226
<b>Total liabilities</b>		<b>112,211</b>	<b>34,493,881</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>1,322,702,337</b>	<b>992,249,844</b>

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 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 from 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. 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 0.92.

### 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
<b>Net assets 31.12</b>	<b>1,322,590,125</b>

**Note 9. Number of units and redemption prices**

	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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 Likviditet Pluss

INCOME STATEMENT	NOTE	2019	2018
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
Interest income		311,391,019	223,708,898
Gain/loss on realization		11,403,840	-4,711,990
Net change in unrealised gains/losses		21,335,143	-44,839,662
Other portfolio income	8	264,860	0
<b>Portfolio result</b>		<b>321,587,182</b>	<b>174,157,246</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	-51,809,267	-45,892,666
Other costs		-56,857	-104,220
<b>Management result</b>		<b>-51,866,124</b>	<b>-45,996,886</b>
<b>Net profit/loss for the year</b>		<b>269,721,058</b>	<b>128,160,360</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>269,721,058</b>	<b>128,160,360</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
Cash		270,702,542	162,073,900
<b>TOTAL ASSETS</b>		<b>13,329,830,597</b>	<b>13,069,417,379</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>9, 10</b>	<b>13,159,245,375</b>	<b>12,879,178,157</b>
<b>LIABILITIES</b>			
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
<b>Total liabilities</b>		<b>170,585,222</b>	<b>190,239,222</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>13,329,830,597</b>	<b>13,069,417,379</b>

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 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 from 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. 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 0.62.

### **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**

	<b>Classic</b>	<b>INST</b>	<b>Total</b>
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
<b>Net assets 31.12</b>			<b>13,159,245,375</b>

**Note 10. Number of units and redemption prices**

	<b>Class</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
Interest income		38,267,283	8,111,143
Gain/loss on realization		-24,336,131	-16,933,183
Net change in unrealised gains/losses		48,344,447	12,988,775
Other portfolio income		0	389,882
<b>Portfolio result</b>		<b>62,275,598</b>	<b>4,556,617</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	-7,309,483	-1,783,370
Other costs		-90,848	-35,217
<b>Management result</b>		<b>-7,400,331</b>	<b>-1,818,587</b>
<b>Net profit/loss for the year</b>		<b>54,875,267</b>	<b>2,738,030</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>54,875,267</b>	<b>2,738,030</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	11	2,975,754,467	1,352,152,950
Earned, not received income	11	8,849,612	3,650,787
Receivables		72,618	43,940
Cash		128,572,207	37,041,017
<b>TOTAL ASSETS</b>		<b>3,113,248,905</b>	<b>1,392,888,694</b>
<b>NET ASSETS</b>			
Unit capital, face value		3,046,794,211	1,387,346,337
Premium/discount		4,525,427	-538,661
Net assets earned		61,174,866	4,866,063
<b>Total net assets</b>	<b>8, 9</b>	<b>3,112,494,503</b>	<b>1,391,673,739</b>
<b>LIABILITIES</b>			
Accrued management fees		754,401	354,954
Other liabilities		0	860,001
<b>Total liabilities</b>		<b>754,401</b>	<b>1,214,955</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>3,113,248,905</b>	<b>1,392,888,694</b>

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 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 from 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 0.82.

### 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
<b>Net assets 31.12</b>			<b>3,112,494,503</b>

**Note 9. Number of units and redemption prices**

	<b>Class</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>9,145,173</b>	<b>6,965,140</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	4,214,411	-3,881,091
Other costs		-18,131	-30,986
<b>Management result</b>		<b>-4,232,541</b>	<b>-3,912,077</b>
<b>Net profit/loss for the year</b>		<b>4,912,632</b>	<b>3,053,063</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>4,912,632</b>	<b>3,053,063</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	11	830,081,535	695,909,445
Earned, not received income	11	6,983,499	5,123,851
Cash		11,254,087	6,922,040
<b>TOTAL ASSETS</b>		<b>848,319,120</b>	<b>707,955,336</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>8, 9</b>	<b>847,922,940</b>	<b>707,624,879</b>
<b>LIABILITIES</b>			
Accrued management fees		396,081	330,457
Other liabilities		99	0
<b>Total liabilities</b>		<b>396,180</b>	<b>330,457</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>848,319,120</b>	<b>707,955,336</b>

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 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 from 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. 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 0.51.

### 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
<b>Net assets 31.12</b>	<b>847,922,940</b>



## Note 9. Number of units and redemption prices

	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 assets 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 Obligasjon

INCOME STATEMENT	NOTE	2019	2018
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>186,019,738</b>	<b>109,576,880</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	-35,440,411	-40,397,766
Other costs		-49,233	-217,651
<b>Management result</b>		<b>-35,489,644</b>	<b>-40,615,417</b>
<b>Net profit/loss for the year</b>		<b>150,530,094</b>	<b>68,961,463</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>150,530,094</b>	<b>68,961,463</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>7,396,243,444</b>	<b>7,185,971,810</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>8, 9</b>	<b>7,391,955,971</b>	<b>7,088,568,136</b>
<b>LIABILITIES</b>			
Accrued management fees		3,114,387	3,053,495
Other liabilities		1,173,086	94,350,179
<b>Total liabilities</b>		<b>4,287,474</b>	<b>97,403,674</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>7,396,243,444</b>	<b>7,185,971,810</b>

Oslo, 27.03.2020

Board of Directors, Alfred Berg Kapitalforvaltning AS

\_\_\_\_\_  
Vincent Marie Denis Trouillard Perrot  
Chairman of the Board

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Mariann Steine Bendriss  
Board Member

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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 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 from 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 0.25.

### 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
<b>Net assets 31.12</b>	<b>7,391,955,971</b>

**Note 9. Number of units and redemption prices**

	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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	0
<b>Portfolio result</b>		<b>692,677,683</b>	<b>98,533,486</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	4	-54,252,386	-41,409,615
Other costs		-266,654	-232,023
<b>Management result</b>		<b>-54,519,039</b>	<b>-41,641,638</b>
<b>Net profit/loss for the year</b>		<b>638,158,644</b>	<b>56,891,848</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>638,158,644</b>	<b>56,891,848</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>16,557,544,617</b>	<b>14,273,949,011</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>6, 7</b>	<b>16,542,881,814</b>	<b>14,268,689,818</b>
<b>LIABILITIES</b>			
Accrued management fees		4,562,803	3,670,304
Other liabilities		10,100,000	1,588,889
<b>Total liabilities</b>		<b>14,662,803</b>	<b>5,259,193</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>16,557,544,617</b>	<b>14,273,949,011</b>

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 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 from 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
<b>Net assets 31.12</b>			<b>16,542,881,814</b>

\*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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>66,569,678</b>	<b>14,217,529</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	-9,176,022	-8,161,420
Other costs		-77,026	-92,406
<b>Management result</b>		<b>-9,253,048</b>	<b>-8,253,826</b>
<b>Net profit/loss for the year</b>		<b>57,316,631</b>	<b>5,963,703</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>57,316,631</b>	<b>5,963,703</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>1,790,119,012</b>	<b>1,784,177,719</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>9, 10</b>	<b>1,789,371,536</b>	<b>1,783,430,287</b>
<b>LIABILITIES</b>			
Accrued management fees		747,340	747,432
Other liabilities		136	0
<b>Total liabilities</b>		<b>747,476</b>	<b>747,432</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>1,790,119,012</b>	<b>1,784,177,719</b>

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 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 from 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. 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 0.27.

### **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.

## Note 9. Net assets

	Total
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
<b>Net assets 31.12</b>	<b>1,789,371,536</b>

## 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 assets 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		1,851,516
Gain/loss on realization		-1,443,869
Net change in unrealised gains/losses		-9,588,090
Other portfolio income	8	10,062
<b>Portfolio result</b>		<b>-9,170,381</b>

#### MANAGEMENT INCOME AND EXPENSES ETC.

Management fee	7	-412,612
Other costs		-31,222
<b>Management result</b>		<b>-443,834</b>
<b>Net profit/loss for the year</b>		<b>-9,614,216</b>

#### APPROPRIATION OF PROFIT FOR THE YEAR

Distribution to unitholders during the year		-3,765,377
Provision for distribution to unitholders		3,942,458
Transferred to/from net assets earned		9,791,297
<b>Total appropriations</b>		<b>-9,614,216</b>

### BALANCE SHEET

#### ASSETS

Fund's securities portfolio	12	854,480,783
Earned, not received income	12	3,490,261
Receivables		3,242,138
Cash		37,440,252
<b>TOTAL ASSETS</b>		<b>898,653,434</b>

#### NET ASSETS

Unit capital, face value		925,830,141
Premium/discount		-21,212,104
Net assets earned		9,791,297
<b>Total net assets</b>	<b>9, 10</b>	<b>894,826,741</b>

#### LIABILITIES

Provision for distribution to unitholders		3,471,358
Accrued management fees		155,336
Other liabilities		200,000
<b>Total liabilities</b>		<b>3,826,694</b>

#### TOTAL NET ASSETS AND LIABILITIES

**898,653,434**

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 from 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. 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.

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**

	<b>Classic</b>	<b>INST</b>	<b>Total</b>
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
<b>Net assets 31.12</b>			<b>894,826,741</b>

**Note 10. Number of units and redemption prices**

	<b>Class</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
Interest income		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
<b>Portfolio result</b>		<b>62,312,163</b>	<b>5,563,879</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	-5,794,723	-1,461,028
Other costs		-103,947	-69,039
<b>Management result</b>		<b>-5,898,669</b>	<b>-1,530,067</b>
<b>Net profit/loss for the year</b>		<b>56,413,494</b>	<b>4,033,812</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>56,413,494</b>	<b>4,033,812</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>3,503,269,017</b>	<b>733,723,564</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>9, 10</b>	<b>3,502,246,630</b>	<b>733,543,852</b>
<b>LIABILITIES</b>			
Accrued management fees		1,005,038	179,712
Other liabilities		17,349	0
<b>Total liabilities</b>		<b>1,022,387</b>	<b>179,712</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>3,503,269,017</b>	<b>733,723,564</b>

Oslo, 27.03.2020

Board of Directors, Alfred Berg Kapitalforvaltning AS

\_\_\_\_\_  
Vincent Marie Denis Trouillard Perrot  
Chairman of the Board

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Mariann Steine Bendriss  
Board Member

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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 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 from 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. 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 0.37.

### **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**

	<b>Classic</b>	<b>INST</b>	<b>Total</b>
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
<b>Net assets 31.12</b>			<b>3,502,246,630</b>

\*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**

	<b>Class</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>33,309,039</b>	<b>1,540,092</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	-3,196,013	-812,991
Other costs		-48,653	-23,338
<b>Management result</b>		<b>-3,244,666</b>	<b>-836,329</b>
<b>Net profit/loss for the year</b>		<b>30,064,373</b>	<b>703,763</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>30,064,373</b>	<b>703,763</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>547,491,827</b>	<b>355,062,150</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>8, 9</b>	<b>546,176,899</b>	<b>354,821,246</b>
<b>LIABILITIES</b>			
Accrued management fees		314,928	240,904
Other liabilities		999,999	0
<b>Total liabilities</b>		<b>1,314,927</b>	<b>240,904</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>547,491,827</b>	<b>355,062,150</b>

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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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 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 from 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
<b>Net assets 31.12</b>	<b>546,176,899</b>



**Note 9. Number of units and redemption prices**

	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>6,290,747</b>	<b>4,327,715</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	5.00	-438,431	-377,464
Other costs		-17,172	-34,973
<b>Management result</b>		<b>-455 602</b>	<b>-412,437</b>
<b>Net profit/loss for the year</b>		<b>5,835,145</b>	<b>3,915,278</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>5,835,145</b>	<b>3,915,278</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	11	299,633,165	204,449,132
Earned, not received income	11	534,403	308,741
Cash		5,259,334	5,515,186
<b>TOTAL ASSETS</b>		<b>305,426,902</b>	<b>210,273,059</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>4, 7</b>	<b>305,388,027</b>	<b>210,246,297</b>
<b>LIABILITIES</b>			
Accrued management fees		38,875	26,762
<b>Total liabilities</b>		<b>38,875</b>	<b>26,762</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>305,426,902</b>	<b>210,273,059</b>

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  
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Board Member

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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 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 from 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
<b>Net assets 31.12</b>			<b>305,388,027</b>

### 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 assets 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

INCOME STATEMENT	NOTE	2019	2018
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
Interest income		91,971,169	69,212,264
Dividend		895,595	8,842,270
Gain/loss on realization		-36,655,966	-185,189,145
Net change in unrealised gains/losses		14,623,835	162,701,876
Other portfolio income	9	1,462,470	0
<b>Portfolio result</b>		<b>72,297,103</b>	<b>55,567,265</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	8	-9,886,538	-8,554,839
Other costs	6, 7	-862,660	-127,299
<b>Management result</b>		<b>-10,749,198</b>	<b>-8,682,138</b>
<b>Net profit/loss for the year</b>		<b>61,547,905</b>	<b>46,885,127</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Distribution to unitholders during the year		0	0
Provision for distribution to unitholders		0	0
Transferred to/from net assets earned		61,547,905	46,885,127
<b>Total appropriations</b>		<b>61,547,905</b>	<b>46,885,127</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	13	1,141,834,305	943,874,260
Earned, not received income	13	16,103,378	11,073,993
Receivables		5,453,979	15,162,376
Cash		131,394,822	48,725,646
<b>TOTAL ASSETS</b>		<b>1,294,786,484</b>	<b>1,018,836,275</b>
<b>NET ASSETS</b>			
Unit capital, face value		1,300,658,586	1,068,589,340
Premium/discount		312,831,619	319,305,961
Net assets earned		-319,579,292	-381,127,197
<b>Total net assets</b>	<b>10, 11</b>	<b>1,293,910,913</b>	<b>1,006,768,104</b>
<b>LIABILITIES</b>			
Accrued management fees		875,571	707,535
Other liabilities		0	11,360,636
<b>Total liabilities</b>		<b>875,571</b>	<b>12,068,171</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>1,294,786,484</b>	<b>1,018,836,275</b>

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 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 from 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
<b>Net assets 31.12</b>	<b>1,293,910,913</b>

## 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 assets 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 Kombi

INCOME STATEMENT	NOTE	2019	2018
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
Interest income		17,890,154	12,716,700
Dividend		1,853,253	1,569,868
Gain/loss on realization		-864,349	4,369,306
Net change in unrealised gains/losses		15,478,893	-11,998,447
Other portfolio income	8	45,978	0
<b>Portfolio result</b>		<b>34,403,929</b>	<b>6,657,427</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	-3,719,475	-2,880,706
Other costs		-69,338	-78,688
<b>Management result</b>		<b>-3,788,813</b>	<b>-2,959,394</b>
<b>Net profit/loss for the year, before tax</b>		<b>30,615,116</b>	<b>3,698,033</b>
Tax liability		0	619,140
<b>Net profit/loss for the year</b>		<b>30,615,116</b>	<b>4,317,173</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Distribution to unitholders during the year		-1,768,782	-1,396,300
Provision for distribution to unitholders		13,290,427	10,707,677
Transferred to/from net assets earned		19,093,471	-4,994,204
<b>Total appropriations</b>		<b>30,615,116</b>	<b>4,317,173</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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	378,126
Cash		13,630,519	26,212,347
<b>TOTAL ASSETS</b>		<b>443,146,670</b>	<b>335,955,469</b>
<b>NET ASSETS</b>			
Unit capital, face value		107,836,551	83,685,857
Premium/discount		204,913,950	131,241,289
Net assets earned		130,011,602	110,918,132
<b>Total net assets</b>	<b>9, 10</b>	<b>442,762,104</b>	<b>325,845,278</b>
<b>LIABILITIES</b>			
Provision for distribution to unitholders		0	2,441
Accrued management fees		365,964	271,738
Other liabilities		18,603	9,836,012
<b>Total liabilities</b>		<b>384,567</b>	<b>10,110,191</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>443,146,670</b>	<b>335,955,469</b>

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 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 from 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. 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.

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 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.

**Note 9. Net assets**

	<b>Total</b>
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
<b>Net assets 31.12</b>	<b>442,762,104</b>

**Note 10. Number of units and redemption prices**

	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>37,104,291</b>	<b>4,149,627</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	7	-3,944,613	-1,800,388
Other costs		-79,018	-84,597
<b>Management result</b>		<b>-4,023,631</b>	<b>-1,884,985</b>
<b>Net profit/loss for the year</b>		<b>33,080,660</b>	<b>2,264,642</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
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
<b>Total appropriations</b>		<b>33,080,660</b>	<b>2,264,642</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>1,265,612,465</b>	<b>917,380,089</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>8, 9</b>	<b>1,265,241,136</b>	<b>917,107,964</b>
<b>LIABILITIES</b>			
Accrued management fees		371,329	272,125
<b>Total liabilities</b>		<b>371,329</b>	<b>272,125</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>1,265,612,465</b>	<b>917,380,089</b>

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 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 from 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
<b>Net assets 31.12</b>	<b>1,265,241,136</b>



**Note 9. Number of units and redemption prices**

	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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

INCOME STATEMENT	NOTE	2019	2018
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>345,157,868</b>	<b>-27,811,362</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	5.00	-32,090,004	-28,008,680
Other costs		-81,354	-114,478
<b>Management result</b>		<b>-32,171,358</b>	<b>-28,123,158</b>
<b>Net profit/loss for the year</b>		<b>312,986,510</b>	<b>-55,934,520</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Transferred to/from net assets earned		312,986,510	-55,934,520
<b>Total appropriations</b>		<b>312,986,510</b>	<b>-55,934,520</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	11	2,370,542,456	1,815,998,185
Receivables		10,000	65,981
Cash		83,748,442	14,760,774
<b>TOTAL ASSETS</b>		<b>2,454,300,898</b>	<b>1,830,824,940</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>4, 7</b>	<b>2,444,525,143</b>	<b>1,823,175,171</b>
<b>LIABILITIES</b>			
Accrued management fees		2,988,258	2,390,161
Other liabilities		6,787,497	5,259,608
<b>Total liabilities</b>		<b>9,775,755</b>	<b>7,649,769</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>2,454,300,898</b>	<b>1,830,824,940</b>

Oslo, 27.03.2020

Board of Directors, Alfred Berg Kapitalforvaltning AS

\_\_\_\_\_  
Vincent Marie Denis Trouillard Perrot  
Chairman of the Board

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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 0.17.

### 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

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

### 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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>687,596,908</b>	<b>-60,975,338</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	6	-35,953,853	-34,978,262
Other costs		-86,206	-129,238
<b>Management result</b>		<b>-36,040,059</b>	<b>-35,107,500</b>
<b>Net profit/loss for the year</b>		<b>651,556,848</b>	<b>-96,082,838</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Transferred to/from net assets earned		651,556,848	-96,082,838
<b>Total appropriations</b>		<b>651,556,848</b>	<b>-96,082,838</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>4,927,320,803</b>	<b>3,691,642,106</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>8, 9</b>	<b>4,895,463,954</b>	<b>3,684,706,604</b>
<b>LIABILITIES</b>			
Accrued management fees		3,390,678	2,876,205
Other liabilities		28,466,171	4,059,297
<b>Total liabilities</b>		<b>31,856,849</b>	<b>6,935,502</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>4,927,320,803</b>	<b>3,691,642,106</b>

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

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Claudine Francoise Smith  
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Board Member

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Christian Henrik Grosch  
Deputies

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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 from 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
<b>Net assets 31.12</b>			<b>4,895,463,954</b>



**Note 9. Number of units and redemption prices**

	<b>Class</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>1,131,278,023</b>	<b>-99,609,548</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	6	-99,040,396	-88,473,937
Other costs		-138,088	-189,528
<b>Management result</b>		<b>-99,178,484</b>	<b>-88,663,465</b>
<b>Net profit/loss for the year</b>		<b>1,032,099,540</b>	<b>-188,273,013</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Transferred to/from net assets earned		1,032,099,540	-188,273,013
<b>Total appropriations</b>		<b>1,032,099,540</b>	<b>-188,273,013</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>5,309,931,244</b>	<b>4,336,219,631</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>7, 8</b>	<b>5,297,973,160</b>	<b>4,314,184,967</b>
<b>LIABILITIES</b>			
Accrued management fees		8,725,755	7,573,829
Other liabilities		3,232,329	14,460,835
<b>Total liabilities</b>		<b>11,958,084</b>	<b>22,034,664</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>5,309,931,244</b>	<b>4,336,219,631</b>

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 from 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

	Total
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
<b>Net assets 31.12</b>	<b>5,297,973,160</b>

**Note 8. Number of units and redemption prices**

	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>50,155,736</b>	<b>-9,396,436</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	6	-4,810,965	-640,887
Other costs		-103,118	-15,130
<b>Management result</b>		<b>-4,914,083</b>	<b>-656,017</b>
<b>Net profit/loss for the year</b>		<b>45,241,652</b>	<b>-10,052,453</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Transferred to/from net assets earned		45,241,652	-10,052,453
<b>Total appropriations</b>		<b>45,241,652</b>	<b>-10,052,453</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>280,580,628</b>	<b>248,517,241</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>7, 8</b>	<b>280,097,285</b>	<b>247,470,122</b>
<b>LIABILITIES</b>			
Accrued management fees		470,501	361,986
Other liabilities		12,842	685,133
<b>Total liabilities</b>		<b>483,343</b>	<b>1,047,119</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>280,580,628</b>	<b>248,517,241</b>

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

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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 from 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
<b>Net assets 31.12</b>			<b>280,097,285</b>



**Note 8. Number of units and redemption prices**

	<b>Class</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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

INCOME STATEMENT	NOTE	2019	2018
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
Interest income		121,274	28,290
Dividend		56,802,499	46,698,357
Gain/loss on realization		-3,903,725	28,724,422
Net change in unrealised gains/losses		164,411,774	-96,698,771
Other portfolio income	7	277,724	0
<b>Portfolio result</b>		<b>217,709,546</b>	<b>-21,247,702</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	6	-1,642,572	-1,282,388
Other costs		-90,893	-115,372
<b>Management result</b>		<b>-1,733,465</b>	<b>-1,397,760</b>
<b>Net profit/loss for the year, before tax</b>		<b>215,976,081</b>	<b>-22,645,462</b>
Tax liability	10	-352,605	-194,462
<b>Net profit/loss for the year</b>		<b>215,623,476</b>	<b>-22,839,924</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Transferred to/from net assets earned		215,623,476	-22,839,924
<b>Total appropriations</b>		<b>215,623,476</b>	<b>-22,839,924</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	12	1,737,553,006	1,185,524,754
Receivables		0	3,000
Cash		12,638,797	8,222,447
<b>TOTAL ASSETS</b>		<b>1,750,191,803</b>	<b>1,193,750,201</b>
<b>NET ASSETS</b>			
Unit capital, face value		422,736,173	335,348,198
Premium/discount		629,620,965	377,055,874
Net assets earned		693,435,421	477,811,945
<b>Total net assets</b>	<b>8, 9</b>	<b>1,745,792,559</b>	<b>1,190,216,017</b>
<b>LIABILITIES</b>			
Tax payable		352,605	194,462
Accrued management fees		154,371	116,791
Other liabilities		3,892,268	3,222,931
<b>Total liabilities</b>		<b>4,399,244</b>	<b>3,534,184</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>1,750,191,803</b>	<b>1,193,750,201</b>

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 from 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
<b>Net assets 31.12</b>			<b>1,745,792,559</b>

**Note 9. Number of units and redemption prices**

	<b>Class</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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**

	<b>2019</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>33,085,858</b>	<b>-12,009,924</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	6	-1,580,124	-2,173,578
Other costs		144,847	-167,204
<b>Management result</b>		<b>-1,724,972</b>	<b>-2,340,782</b>
<b>Net profit/loss for the year</b>		<b>31,360,887</b>	<b>-14,350,706</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Transferred to/from net assets earned		31,360,887	-14,350,706
<b>Total appropriations</b>		<b>31,360,887</b>	<b>-14,350,706</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>173,666,885</b>	<b>163,062,421</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>7, 8</b>	<b>172,698,149</b>	<b>162,758,102</b>
<b>LIABILITIES</b>			
Accrued management fees		146,578	139,967
Other liabilities		822,158	164,352
<b>Total liabilities</b>		<b>968,736</b>	<b>304,319</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>173,666,885</b>	<b>163,062,421</b>

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 from 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
<b>Net assets 31.12</b>	<b>172,698,149</b>



**Note 8. Number of units and redemption prices**

	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>20,498,878</b>	<b>-3,117,042</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	5.00	-100	-114
Other costs		-63,385	-62,224
<b>Management result</b>		<b>-63,485</b>	<b>-62,338</b>
<b>Net profit/loss for the year</b>		<b>20,435,393</b>	<b>-3,179,380</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Ethical dividend		2,867,108	2,490,002
Transferred to/from net assets earned		17,568,285	-5,669,382
<b>Total appropriations</b>		<b>20,435,393</b>	<b>-3,179,380</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	10	143,045,863	124,399,935
Receivables		3,203	14,892
Cash		359,892	341,936
<b>TOTAL ASSETS</b>		<b>143,408,959</b>	<b>124,756,763</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>4, 7</b>	<b>140,487,979</b>	<b>122,013,131</b>
<b>LIABILITIES</b>			
Accrued management fees		19	19
Other liabilities		2,920,961	2,743,613
<b>Total liabilities</b>		<b>2,920,980</b>	<b>2,743,632</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>143,408,959</b>	<b>124,756,763</b>

Oslo, 27.03.2020

Board of Directors, Alfred Berg Kapitalforvaltning AS

\_\_\_\_\_  
Vincent Marie Denis Trouillard Perrot  
Chairman of the Board

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Mariann Steine Bendriss  
Board Member

\_\_\_\_\_  
Claudine Francoise Smith  
Board Member

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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 from 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
Net assets 1.1	122,013,131
Subscriptions	9,111,770
Redemptions	-8,205,207
Ethical dividend	-2,867,108
Net profit for the year	20,435,393
<b>Net assets 31.12</b>	<b>140,487,979</b>

## **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 assets 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**

## Sbanken Framgang Sammen

INCOME STATEMENT	NOTE	2019	2018
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
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
<b>Portfolio result</b>		<b>10,747,018</b>	<b>-4,118,012</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	6	-52	-55
Other costs		-68,086	-39,159
<b>Management result</b>		<b>-68,138</b>	<b>-39,214</b>
<b>Net profit/loss for the year</b>		<b>10,678,880</b>	<b>-4,157,226</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Ethical dividend		963,894	1,077,717
Transferred to/from net assets earned		9,714,985	-5,234,943
<b>Total appropriations</b>		<b>10,678,880</b>	<b>-4,157,226</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	10	64,072,678	71,627,010
Receivables		0	300,000
Cash		187,146	266,700
<b>TOTAL ASSETS</b>		<b>64,259,825</b>	<b>72,193,710</b>
<b>NET ASSETS</b>			
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
<b>Total net assets</b>	<b>7, 8</b>	<b>63,295,710</b>	<b>70,770,070</b>
<b>LIABILITIES</b>			
Accrued management fees		10	11
Other liabilities		964,105	1,423,629
<b>Total liabilities</b>		<b>964,114</b>	<b>1,423,640</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>64,259,825</b>	<b>72,193,710</b>

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 from 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
<b>Net assets 31.12</b>	<b>63,295,710</b>



**Note 8. Number of units and redemption prices**

	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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
<b>PORTFOLIO INCOME AND PORTFOLIO COSTS</b>			
Interest income			247
Net change in unrealised gains/losses			-30,613
<b>Portfolio result</b>			<b>-30,366</b>
<b>MANAGEMENT INCOME AND EXPENSES ETC.</b>			
Management fee	6		21
Other costs			-614
<b>Management result</b>			<b>-593</b>
<b>Net profit/loss for the year</b>			<b>30,959</b>
<b>APPROPRIATION OF PROFIT FOR THE YEAR</b>			
Transferred to/from net assets earned			30,959
<b>Total appropriations</b>			<b>30,959</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Fund's securities portfolio	10		3,181,387
Receivables			6,000
Cash			9,532
<b>TOTAL ASSETS</b>			<b>3,196,919</b>
<b>NET ASSETS</b>			
Unit capital, face value			3,211,044
Premium/discount			16,856
Net assets earned			30,959
<b>Total net assets</b>	<b>7, 8</b>		<b>3,196,941</b>
<b>LIABILITIES</b>			
Accrued management fees			-21
<b>Total liabilities</b>			<b>-21</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>			<b>3,196,919</b>

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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Lars Ove Hauge  
Board Member

\_\_\_\_\_  
Christian Henrik Grosch  
Deputies

\_\_\_\_\_  
Helge Siljeholm Arnesen  
General Manager

# Notes to the financial statements

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### **\* Accounting treatment of financial instruments**

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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.

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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 from 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
<b>Net assets 31.12</b>			<b>3,196,941</b>

**Note 8. Number of units and redemption prices**

	<b>Class</b>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
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 assets 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**



To the Board of Directors of Alfred Berg Kapitalforvaltning AS

## *Independent Auditor's Report*

### *Statement regarding the Audit of the Annual Accounts*

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#### *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 Aksje

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.

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#### *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

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PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. reg. no.: 987 009 713 MVA, [www.pwc.no](http://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.

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### *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.

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### *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.

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### *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:

<https://revisorforeningen.no/revisjonsberetninger>



## *Statement on other statutory requirements*

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### *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.

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### *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 growth 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 part-agreement 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 Kapitalforvaltning'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 assets, KNOK	Unit value, KNOK	Number of outstanding units	Dividend per unit, kr (NOK)	Total yield,%
<b>31.12.2019</b>	<b>5,203,896</b>	<b>120.02</b>	<b>43,358,241</b>	-	<b>5.3</b>
<b>2018-12-31</b>	<b>3,896,135</b>	<b>114.02</b>	<b>34,172,002</b>	-	<b>0.9</b>
<b>2017-12-31</b>	<b>3,482,072</b>	<b>113.10</b>	<b>30,786,262</b>	-	<b>5.1</b>
<b>2016-12-31</b>	<b>1,627,759</b>	<b>107.61</b>	<b>15,126,669</b>	-	<b>5.4</b>
<b>31.12.2015</b>	<b>1,085,169</b>	<b>102.10</b>	<b>10,628,179</b>	-	<b>2.8</b>
<b>2014-12-31</b>	<b>409,831</b>	<b>99.30</b>	<b>4,127,015</b>	-	<b>-0.7 <sup>1</sup></b>

<sup>1</sup> Refers to period 27.12.2014 - 31.12.2014

BENCHMARK INDEX: No benchmark index for fund.

## KEY INDICATORS

	31.12.2019
<b>RISK &amp; RETURN MEASURES</b>	
<b>Total risk% <sup>1)</sup></b>	<b>0.87</b>
<b>Overall risk for benchmark index % <sup>2</sup></b>	<b>*</b>
<b>Active risk% <sup>3)</sup></b>	<b>*</b>
<b>Duration <sup>4)</sup></b>	<b>0.96</b>
<b>Information ratio</b>	<b>*</b>
<b>Sharpe ratio</b>	<b>2.48</b>
<b>Average annual returns for the past 2 years %</b>	<b>3.01</b>
<b>Average annual returns since establishment %</b>	<b>3.86</b>

\* Not applicable, the fund has no benchmark index

<b>COSTS</b>	
<b>Management fee, fixed %</b>	<b>0.80</b>
<b>Management fee, variable %</b>	<b>-</b>
<b>Transaction costs NOK</b>	<b>-</b>
<b>Transaction costs %</b>	<b>-</b>
<b>Research costs NOK</b>	<b>-</b>
<b>Research costs %</b>	<b>-</b>
<b>Annual fee %</b>	<b>0.81</b>
<b>Investment and withdrawal fees %</b>	<b>None</b>

<b>MANAGEMENT COST</b>	
<b>For one-off investment NOK 10,000</b>	<b>82.36</b>
<b>For regular savings of NOK 100/month</b>	<b>5.28</b>

<b>TURNOVER 2019</b>	
<b>Rate of turnover, mult.</b>	<b>0.57</b>
<b>Turnover via related investment companies</b>	<b>None</b>

<b>RISK ASSESSMENT VIA EXPOSURE APPROACH</b>	
<b>Highest leverage %</b>	<b>15.23</b>
<b>Lowest leverage %</b>	<b>0.14</b>
<b>Average leverage %</b>	<b>1.30</b>

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- 31.12.2019	01.01.2018- 2018-12-31
Income and change in value			
<b>Change in value of transferrable securities</b>		<b>38,280</b>	<b>-57,651</b>
<b>Change in value of OTC derivative instruments</b>		<b>104,473</b>	<b>-40,775</b>
<b>Interest income</b>		<b>160,384</b>	<b>127,298</b>
<b>Exchange rate gains and losses, net</b>		<b>-37,665</b>	<b>36,458</b>
<b>Other income</b>		<b>365</b>	<b>1,067</b>
Total income and changes in value		265,837	66,397
Costs			
<b>Valuation costs</b>			
<b>Remuneration to management company</b>		<b>-35,826</b>	<b>-31,123</b>
<b>Interest costs</b>		<b>-2,631</b>	<b>-2,134</b>
<b>Other costs*</b>		<b>-269</b>	<b>-2,227</b>
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			
<b>Transferrable securities</b>		<b>4,785,032</b>	<b>3,708,189</b>
<b>OTC derivative instrument with positive market value</b>		<b>80,397</b>	<b>1,835</b>
Total financial instrument with positive market value	<b>1</b>	4,865,429	3,710,024
 <b>Bank deposits and cash and cash equivalents</b>		 <b>365,134</b>	 <b>206,807</b>
<b>Prepaid expenses and accrued income</b>		<b>33,563</b>	<b>27,512</b>
<b>Other assets</b>		<b>7,345</b>	<b>4,158</b>
Total assets		5,271,471	3,948,501
Liabilities			
<b>OTC derivative instruments with negative market value</b>		<b>5,162</b>	<b>47,463</b>
Total financial instruments with negative market value		5,162	47,463
 <b>Accrued expenses and deferred income</b>		 <b>2,995</b>	 <b>3,796</b>
<b>Other liabilities</b>		<b>59,419</b>	<b>1,124</b>
Total liabilities		67,576	52,383
 FUND ASSETS	<b>1, 2</b>	 5,203,896	 3,896,118
Memorandum items			
<b>Collateral received regarding OTC derivative instruments</b>		<b>58,526</b>	<b>-</b>
<b>Assets pledged for OTC derivative instruments</b>		<b>119,150</b>	<b>64,536</b>

## 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	NUMBER	MARKET VALUE	HOLDING %
TRANSFERRABLE SECURITIES — CATEGORY 1			
ABB FINANCE CALL MTN FIX, 75% 16/	2,000,000	20,222,187	0.39
AKELIUS RESIDENTIAL CALL BND FIX 1,	2,000,000	20,275,958	0.39
AKELIUS RESIDENTIAL CALL BND FIX 1,	3,600,000	37,686,886	0.72
AKER ASA BOND VAR 06/JUN/2020 NOK,	10,000,000	10,144,800	0.19
AKER ASA VAR 31/JAN/23 SEK, NORWAY,	26,000,000	26,716,170	0.51
AKER BP ASA 6% 07/22, NORWAY, USD/	1,000,000	9,082,186	0.17
AKER BP ASA FLT 07/20, NORWAY, NOK	14,000,000	15,393,714	0.30
AKERNO FRN 241122, NORWAY, NOK	43,000,000	43,205,798	0.83
ALPHA LAVAL TREASURY INT CALL MTN	2,000,000	20,318,698	0.39
ALPHA LAVAL TREASURY INT CALL MTN	5,000,000	48,962,045	0.94
ALLGBS 0 06/07/22, SEK/NOK	16,000,000	15,637,500	0.30
ARLA 0 04/03/24, DENMARK, SEK/NOK	33,000,000	31,220,980	0.60
ARLA 0 07/03/23, DENMARK, SEK/NOK	30,000,000	28,247,906	0.54
AUSTEVOLL FLT 06/23, NORWAY, NOK	25,500,000	25,896,270	0.50
AUSTEVOLL SEAFOOD ASA BOND VAR 04/	34,000,000	34,800,156	0.67
AX DEL1 OY FLT 04/21, FINLAND, EUR/	7,000,000	68,152,545	1.31
BANK NORWEGIAN AS CALLABLE BOND	23,000,000	23,284,924	0.45
BANK NORWEGIAN AS FLT, NORWAY, NOK	6,000,000	6,028,926	0.12
BANONO 0 10/02/28, NORWAY, SEK/NOK	10,000,000	9,422,400	0.18
BANONO FRN 231212, NORWAY, NOK	26,000,000	26,147,446	0.50
BENCHMARK HOLDINGS FRN 230621,	39,000,000	37,537,500	0.72
BLKINF FLOAT 241015, NORWAY, NOK	22,000,000	22,068,750	0.42
BLONO FRN 240913, NORWAY, NOK	26,000,000	26,544,388	0.51
BONNO FRN 240904, NORWAY, NOK	36,000,000	36,218,556	0.70
BTWO 0 05/23/23, NORWAY, EUR/NOK	5,100,000	46,962,674	0.90
BTWO FRN 05/28/24, NORWAY, EUR/NOK	3,300,000	31,594,388	0.61
BUSTADKREDITT SOGN OG FJORDANE	51,000,000	51,618,222	0.99
CIBUS FLOAT 20210526, EUR/NOK	5,200,000	52,746,424	1.01
COLLIN 0 02/10/24, NORWAY, NOK	22,500,000	22,668,322	0.44
COLLIN 0 11/23/23, NORWAY, NOK	41,000,000	41,956,243	0.81
COLLIN 0 12/17/20, NORWAY, NOK	25,000,000	25,870,975	0.50
COLOR GROUP 220923, NORWAY, NOK	31,000,000	31,755,625	0.61
DETNOR 4.75% 240615, NORWAY, USD/NOK	5,600,000	51,253,553	0.98
DFDS A/S BOND VAR 28/SEP/2022 NOK,	5,000,000	4,997,000	0.10
DIGIPX FRN 240430, NORWAY, NOK	68,000,000	70,663,356	1.36
DILTIM 0 07/08/23, SEK/NOK	47,000,000	44,365,430	0.85
DLR CREDIT A/S MTN VAR 15/JUN/2020	15,000,000	19,813,473	0.38
DLRKRE 0 07/01/23, DENMARK, DKK/NOK	16,000,000	21,204,695	0.41

	NUMBER	MARKET VALUE	HOLDING %
DNA OYJ BOND FIX 1.375% 27/MAR/	3,800,000	39,142,918	0.75
DNA OYJ BOND FIX 2.875% 12/MAR/	1,189,000	12,106,398	0.23
DSV A/S CALL BOND FIX 1.75% 20/SEP/	2,000,000	20,625,171	0.40
DSV A/S NOTES FIXED 3.5% 18/MAR/	20,000,000	28,203,060	0.54
DSV A/S NOTES FIXED 3.5% 24/JUN/	1,000,000	1,338,314	0.03
DSV A/S NOTES VARIABLE 18/MAR/2022	30,000,000	40,426,582	0.78
EKOQMH FRN 231002, NORWAY, NOK	71,000,000	73,538,250	1.41
ELIAV 1 1/8 02/26/26, FINLAND, EUR/	1,000,000	10,096,961	0.19
ELIAV 7/8 03/17/24, FINLAND, EUR/	2,000,000	20,108,048	0.39
ELLEVI 0 02/28/24, SEK/NOK	45,000,000	43,456,711	0.84
ELLEVI 2 7/8 02/12/25, SEK/NOK	32,000,000	30,896,550	0.59
ELTLX FRN 111924, SEK/NOK	42,000,000	39,648,459	0.76
EPIBSS 0 12/06/23, SEK/NOK	22,000,000	21,003,572	0.40
EPNENG FLOA 230920, DENMARK, EUR/	2,400,000	24,846,756	0.48
FORTUM VAR 0.893 09/11/26 SEK, SEK/	18,000,000	16,354,372	0.31
FORTUM VARME MED STCMS STAD MTN 17/	10,000,000	9,433,828	0.18
FORTUM VARME MED STCMS STAD MTN 18/	4,000,000	3,771,131	0.07
FORTUM VARME MED STCMS STAD MTN 18/	5,000,000	4,719,680	0.09
FORTUM VARME MED STCMS STAD MTN 24/	20,000,000	19,049,906	0.37%
FRTMGP FLOAT 241010, DENMARK, EUR/	3,200,000	32,104,806	0.62
GASLOG LTD NOTES FIX 8.875% 22/MAR/	5,600,000	50,715,698	0.97
GFKLDE 0 09/01/23, Luxembourg, EUR/	1,900,000	16,993,965	0.33
GFKLDE SEK 0 09/01/23, Luxembourg,	37,500,000	30,234,375	0.58
GLOG FRN 241127, MONACO, NOK	24,000,000	24,083,568	0.46
HEIBOS1 211207, EUR/NOK	2,467,000	24,997,396	0.48
HEIMST 0 12/07/20, SEK/NOK	66,000,000	62,539,228	1.20
HEIMST 0 PERP, SEK/NOK	51,250,000	49,368,164	0.95
HEIMST 3.248% PERP, EUR/NOK	6,400,000	63,456,114	1.22
HEIMST2 1/8 09/05/23, EUR/NOK	2,200,000	22,794,068	0.44
HEXNO 0 03/15/23, NORWAY, NOK	43,000,000	43,591,250	0.84
HI BIDCO AS FLT 10/22, NORWAY, NOK	33,000,000	24,694,989	0.47
HUSQVARNA AB MTN WAS 04/DEC/2024	30,000,000	28,128,094	0.54
HUSQVARNA AB MTN WAS 14/FEB/2023	25,000,000	23,547,773	0.45
HUSQVARNA AB V/R 05/03/21/SEK, SEK/	27,000,000	25,703,198	0.49
INDDEN 0 02/28/22, SEK/NOK	20,000,000	18,836,250	0.36
INDUSTRIVARDEN AB MTN VAR 24/FEB/	30,000,000	28,382,484	0.55
INTRUM 0 07/03/23, SEK/NOK	12,000,000	11,547,484	0.22
INTRUM 3% 270915, EUR/NOK	2,000,000	19,444,876	0.37%
INTRUM 3.5% 07/15/26, EUR/NOK	2,000,000	20,192,347	0.39
INTRUM JUSTITIA CALL BND FIX 2.75%	3,250,000	32,551,233	0.63
ISLANDSBANKI HF MTN VAR 16/OCT/	16,000,000	15,090,825	0.29
ISLANDSBANKI HF MTN VAR 25/JAN/	35,000,000	35,451,115	0.68
ISS GLOBAL A/S CALL MTN FIX 1.125%	564,000	5,604,734	0.11
ISS GLOBAL CALL MTN FIX 2.125% 02/	1,000,000	10,571,246	0.20



	NUMBER	MARKET VALUE	HOLDING %
JYSKE BANK A/S FLT, DENMARK, SEK/	28,000,000	27,771,975	0.53
JYSKE BANK A/S FLT, DENMARK, SEK/	36,000,000	35,223,356	0.68
KINNEVIK AB FLT 03/22, SEK/NOK	40,000,000	38,052,938	0.73
KLARHO 6.625% PERP, EUR/NOK	3,000,000	32,129,426	0.62
KLARNA FRN PERP, SEK/NOK	4,000,000	3,914,062	0.08
KOJAMO OYJ CALL BOND FIX 1.625% 17/	2,000,000	19,689,602	0.39
KOJAMO OYJ CALLABLE BOND FIX 1.5%	1,000,000	954,511	0.20
LANBNN 1 3/8 03/14/22, ICELAND, EUR/	2,550,000	25,714,982	0.49
LANBNN 3 1/8 09/06/28, ICELAND, EUR/	2,000,000	17,308,390	0.38
LANDSBANKIN HF MTN FIX 1.625% 15/	1,359,000	13,623,669	0.26
LANDSBANKIN HF MTN VAR 21/FEB/2022	30,000,000	30,345,780	0.58
LANDSBANKINN HF MTN FIX 1% 30/MAY/	1,500,000	14,980,068	0.29
LANTMANNEN EK FLT 12/20, SEK/NOK	35,000,000	33,185,086	0.64
MOLNLYCKE HOLD BOND FIX 1.75% 28/	1,500,000	15,599,243	0.30
MOLNLYCKE HOLD BOND FIX 1.875% 28/	600,000	6,290,838	0.12
MOLNLYCKE HOLD NOTES FIX 1.5% 28/	1,121,000	11,377,149	0.22
MRGBNK 0 10/30/28, SEK/NOK	18,000,000	16,959,375	0.33
MRGBNK 9.5% PERP, SEK/NOK	8,000,000	7,775,625	0.15
MRGBNK FRN 290828, SEK/NOK	18,000,000	16,943,175	0.33
MRGBNK PERP, SEK/NOK	8,000,000	7,518,750	0.14
NASNO 0 08/07/20, NORWAY, SEK/NOK	17,000,000	13,666,406	0.26
NASNO 0 11/21/20, NORWAY, NOK	34,000,000	33,968,142	0.65
NASNO 4 7/8 05/10/28, NORWAY, USD/	2,000,000	2,014,618	0.33
NLPNDK 0 06/08/28, DENMARK, SEK/NOK	50,000,000	50,221,650	0.90
NOKIA 2 03/11/26, FINLAND, EUR/NOK	1,700,000	17,399,219	0.33
NOKIA OYJ CALL NOTE FIX 6.625% 15/	300,000	3,046,716	0.06
NOKIA OYJ CALL NOTES FIX 3.375% 12/	3,390,000	30,223,731	0.58
NORDEA HYPOTEK AB MTN VAR 12/JAN/	50,000,000	46,942,969	0.97
NORGESGRUPPEN BOND VAR 10/FEB/2023	5,000,000	5,048,080	0.10
NORGESGRUPPEN BOND VAR 10/MAY/2021	2,000,000	20,188,605	0.04
NORLED FLOAT 112724, NORWAY, NOK	49,000,000	49,196,490	0.95
NOVA AUSTRAL CALL BOND FIX 8.25%	5,600,000	25,639,068	0.49
NRSKTO FRN 250311, NORWAY, NOK	20,000,000	19,981,060	0.38
OFFNOR FLOAT 061521, SEK/NOK	18,000,000	17,827,762	0.34
OP CORPORATE BANK MTN FIX ,875% 21/	2,000,000	20,009,468	0.38
ORSTED 1,75 120919, DENMARK, EUR/	1,500,000	14,935,604	0.29
POHJOL 1 0.25% 01/20/25, FINLAND,	4,000,000	39,330,751	0.76
POHJOL 1.75% 230608, FINLAND, EUR/	2,500,000	25,683,475	0.49
ROYAL CARIBBEAN CALL NOTES FIX 5,	3,757,000	35,704,171	0.69
RSA Insurance GROUP FLT, United Kingdom	30,000,000	29,579,484	0.57
SAMPFH 100449, FINLAND, EUR/NOK	6,500,000	65,564,637	1.26
SANDVIK AB 2.625% 01/20, SEK/NOK	8,000,000	7,506,300	0.14
SANDVIK AB 3.75% 10/21, SEK/NOK	2,000,000	1,981,959	0.04
SANDVIK AB FLT 01/14/21, SEK/NOK	15,800,000	14,959,440	0.29

	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
TEOLLISUUUDEN 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

	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	0.12
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
<b>Of which, items with positive market value</b>		<b>4,865,429,421</b>	
<b>Of which, Items with negative market value</b>		<b>5,161,920</b>	
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- 31.12.2019	01.01.2018- 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

## 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**

**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 Income, org. reg. no. 515602-7186

### Report on the Annual Report

#### OPINION

In our capacity of auditors for Alfred Berg Kapitalförvaltning 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

Susanne 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 growth 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 assets, KNOK	Unit value, NOK	Number of outstanding units	Dividend per unit, NOK	Total yield, %	Benchmark index, %
<b>31.12.2019</b>	<b>2,421,652</b>	<b>107.49</b>	<b>22,528,066</b>	-	<b>3.9</b>	<b>1.2</b>
<b>2018-12-31</b>	<b>1,283,687</b>	<b>103.43</b>	<b>12,411,582</b>	-	<b>0.5</b>	<b>0.5</b>
<b>2017-12-31</b>	<b>694,913</b>	<b>102.94</b>	<b>6,750,710</b>	-	<b>2.9</b> <sup>1)</sup>	<b>0.4</b> <sup>1)</sup>

<sup>1</sup> 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

<b>Total risk% <sup>1)</sup></b>	<b>0.74</b>
<b>Overall risk for benchmark index % <sup>2)</sup></b>	<b>0.12</b>
<b>Active risk% <sup>3)</sup></b>	<b>0.72</b>
<b>Information ratio</b>	<b>1.88</b>
<b>Sharpe ratio</b>	<b>1.80</b>
<b>Average annual returns for the past 2 years %</b>	<b>2.19</b>
<b>Average annual returns for the past 5 years%</b>	<b>2.51*</b>

\*Fund established on 30.01.2017

### COSTS

<b>Management fee, fixed %</b>	-
<b>Management fee, variable %</b>	-
<b>Transaction costs NOK</b>	-
<b>Transaction costs %</b>	-
<b>Research costs NOK</b>	-
<b>Research costs %</b>	-
<b>Annual fee %</b>	<b>0.41</b>
<b>Investment and withdrawal fees %</b>	<b>None</b>

### MANAGEMENT COST

<b>For one-off investment NOK 10,000</b>	-
<b>For regular savings of NOK 100/month</b>	-

### TURNOVER 2018

<b>Rate of turnover, mult.</b>	<b>0.17</b>
<b>Turnover via related investment companies</b>	<b>None</b>

### RISK ASSESSMENT VIA EXPOSURE APPROACH

<b>Highest leverage %</b>	<b>0.01</b>
<b>Lowest leverage %</b>	-
<b>Average leverage %</b>	-

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			
<b>Change in value of fund units</b>		<b>40,907</b>	<b>2,485</b>
<b>Interest income</b>		<b>35</b>	<b>5.00</b>
<b>Dividends</b>		<b>25,134</b>	
<b>Exchange rate gains and losses, net</b>		<b>-5</b>	<b>1</b>
Total income and changes in value		66,071	2,491
Costs			
<b>Valuation costs</b>			
<b>Interest costs</b>		<b>-38</b>	<b>-67</b>
<b>Other costs*</b>		<b>-93</b>	<b>-83</b>
Total costs		-131	-150
PROFIT FOR THE YEAR		65,940	2,341

## BALANCE SHEET

AMOUNT IN KNOK	NOTE	31.12.2019	2018-12-31
Assets			
<b>Fund units</b>		<b>2,415,272</b>	<b>1,279,135</b>
Total financial instrument with positive market value	<b>1</b>	2,415,272	1,279,135
<b>Bank deposits and cash and cash equivalents</b>		<b>2,996</b>	<b>5,061</b>
<b>Other assets</b>		<b>3,408</b>	<b>1,398</b>
Total assets		2,421,676	1,285,594
Liabilities			
<b>Other liabilities</b>		<b>23</b>	<b>1,907</b>
Total liabilities		23	1,907
FUND ASSETS	<b>1, 2</b>	2,421,652	1,283,687
MEMORANDUM ITEMS		<b>None</b>	<b>None</b>

## 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 R	MARKET VALUE	HOLDING %
<b>ALFRED BERG NORDIC INVESTMENT GRADE CLASSIC, NORGE (NOK)</b>	<b>23,051,522</b>	<b>2,415,272</b>	<b>99.74</b>
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
<b>Fund assets at beginning of year</b>	<b>1,283,686</b>	<b>694,913</b>
<b>Issue of units</b>	<b>1,325,935</b>	<b>755,689</b>
<b>Redemption of units</b>	<b>-253,909</b>	<b>-169,256</b>
<b>Profit from period as per income statement</b>	<b>65,940</b>	<b>2,341</b>
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 Kapitalförvaltning 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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