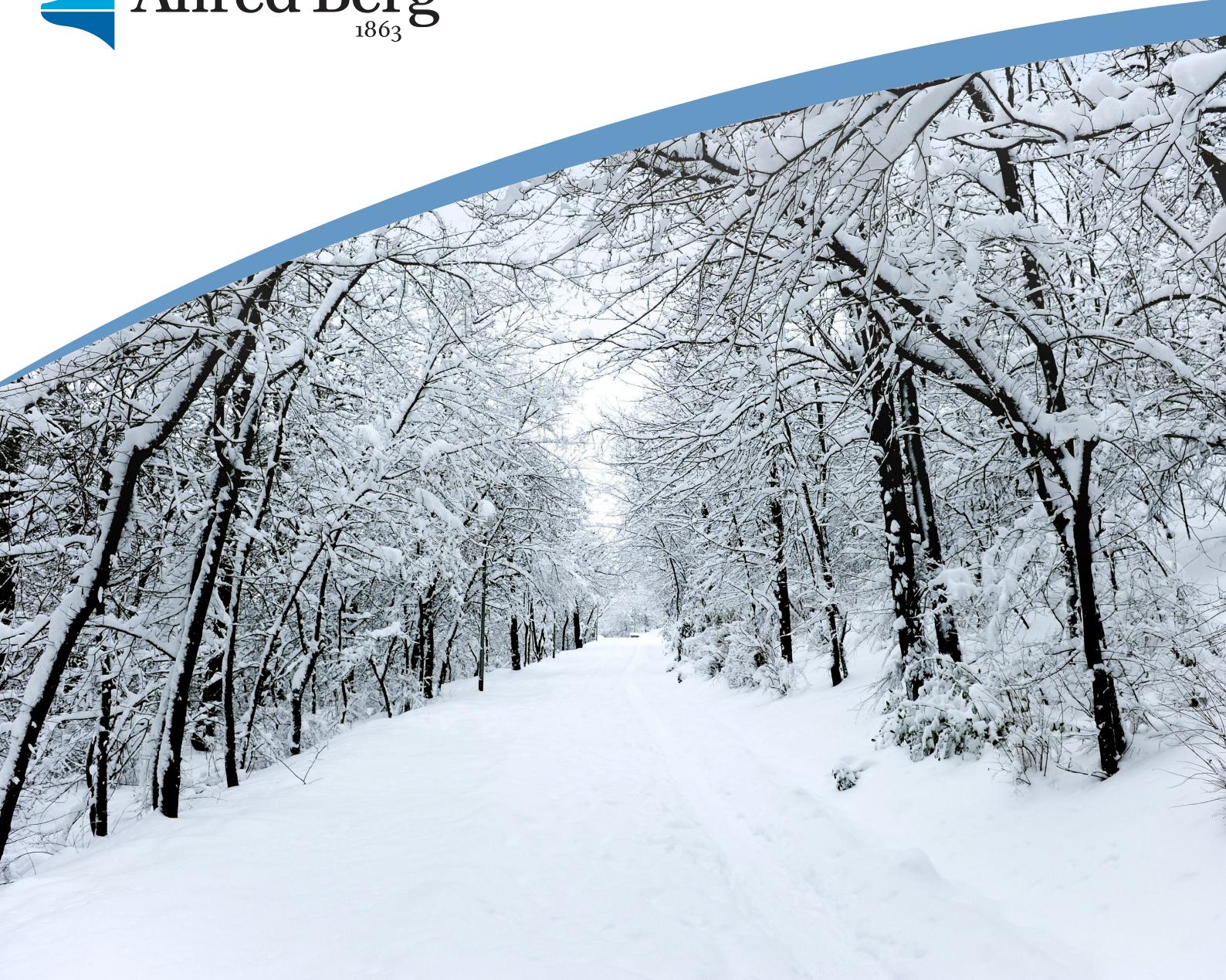




Alfred Berg
1863



ANNUAL REPORT 2016

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 on +47 22 00 51 01, or by e-mail at: kundesenter.no@alfredberg.com.

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

Alfred Berg Kapitalforvaltning

Alfred Berg Kapitalforvaltning (Asset Management) represents the Norwegian business of Alfred Berg's Nordic-wide organisation. The Company is owned by BNP Paribas. The asset management business of BNP Paribas totals EUR 560 billion, making the company one of the three largest asset managers in Europe.

Alfred Berg Kapitalforvaltning is a direct subsidiary of ABN AMRO Kapitalforvaltning, formerly Alfred Berg Industrifinans Kapitalforvaltning. Alfred Berg, established in 1863, is the oldest finance company in the Nordic region, with a rich historical tradition. In 2001, the companies Industrifinans Fondsforvaltning, Alfred Berg Fondsforvalting and Oslo Fondsforvaltning were merged to form Alfred Berg Industrifinans Fondsforvaltning. Two further companies, Gambak Fondsforvaltning and Banco Fondsforvaltning, were absorbed in 2003.

Asset management at Alfred Berg Kapitalforvaltning

Investors are increasingly seeking professional help with the management of their finances. This has come about as a result of the steadily increasing complexity of the financial markets and the rapid expansion in the products and services on offer to include more asset classes and more complex products.

The Nordic organisation, with well-resourced consulting and management operations in Oslo, Stockholm and Helsinki, provides maximum focus and the best conditions for meeting our customers' needs through strong, locally-based expertise. We have also unrestricted access to BNP Paribas Investment Partners' wide array of products and areas of expertise within various relevant investment options. BNP Paribas Investment Partners operates in 45 countries and has assets totalling EUR 560 billion under management.

Alfred Berg Kapitalforvaltning manages assets totalling NOK 53.3 billion on behalf of clients in Norway, including NOK 36.7 billion invested in Norwegian mutual funds. Our clients include a number of major insurance companies, pension funds, public institutions, foundations, humanitarian organisations and private individuals, as well as other asset managers.

Within the compass of Alfred Berg Kapitalforvaltning's total product offering, we can offer our clients management services for equity and fixed-income securities in all the major capital markets of the world. In addition to our Norwegian mutual funds, we offer the funds of Luxembourg-based BNP Paribas Investment Partners. These funds invest in a range of international markets. The Luxembourg-based funds publish their own annual report, see: www.bnpparibas-ip.com.

Our Nordic mutual funds are managed in accordance with the provisions of the Norwegian Securities Funds Act (no. 44) of 25 November, 2011. The investment strategy and basic conditions for each fund are set out in the fund's articles of incorporation, prospectus and key investor information document. These documents may be downloaded free of charge from our website at: www.alfredberg.no.

What can Alfred Berg Kapitalforvaltning do for you?

Our objective is that our clients should gain the highest possible return on their investments, at a level of risk that is both controlled and adapted to the aims, conditions and risk preferences of the individual. In our view, this is best achieved by:

- Assisting our clients in choosing an appropriate, active portfolio that is aligned to the individual's aims and preferences.
- Offering sound and innovative investment plans to optimise returns, relative to the desired level of risk.
- Recommending short-term portfolio adjustments such as to exploit the opportunities for returns that the capital

markets may offer at any one time.

- Engaging in professional management of every single sub-portfolio via ongoing, in-depth analysis of markets, sectors and businesses, and by conducting professional, day-to-day market surveillance.
- Providing our clients with effective follow-up via comprehensive and regular reporting and individual monitoring.

Professional and active advice

Handing over the management of a client's financial assets to an outside financial consultant/portfolio manager is, and will always be, a matter of trust. Our clients should be able to expect their finances to be looked after professionally, via objective advice and effective management.

With Alfred Berg as adviser and manager, clients gain a partner who will seek to help produce a good investment return at a level of risk that is both controlled and aligned with the individual's needs. The strategic allocation is intended to secure a controlled long-term level of risk in the portfolio in line with the client's wishes and preferences. In addition, tactical portfolio allocations are made with the aim of increasing the client's investment return in the relatively short term. The return achieved is, of course, dependent on the risk accepted within the portfolio. Against that background, we regard advising the client on risk profile selection as one of our most important duties.

Individual attention to the client

To be able to perform our duties properly, we have to know our clients well. Through discussions of risk tolerance and basic conditions, combined with detailed analysis of the capital market, a portfolio composition can be created that corresponds to the individual client's aims and preferences.

The strategic allocation of assets establishes how the funds ideally should be allocated over the various asset classes to enable the long-term objective of the portfolio to be met. It will be these overall decisions on how funds are distributed over money market, bond, equity and alternative investments that are the most important factors over time in determining the results and total risk in the portfolio. Every financial investor has his or her particular conditions for how his or her financial resources are to be managed. For that reason, the ideal strategic portfolio allocation will often vary from one investor to another. As financial advisers, we place great emphasis on our clients making the strategic choices that best fit with their specific framework conditions and aims.

Over a shorter time horizon, assets are allocated on a tactical basis. To exploit short-term fluctuations in different markets, it can make sense to undertake certain periodic reallocations within the portfolio to take tactical advantage of market opportunities. That way, the investor can benefit from anticipated changes in value in individual markets. For example, it will be sensible to take on more exposure to long-term bonds and equities when a fall in interest rates is expected and, on the contrary, to take greater exposure to the money market when higher inflation and higher interest rates are anticipated. However, such tactical adjustments to an investment portfolio must be performed within the limits of the long-term or strategic portfolio allocation.

Reporting

Comprehensive and prompt reporting of results and portfolio values, measured against realistic expectations, help to create reassurance and trust.

All our clients who wish to receive a monthly newsletter, annual report and half-year report can do so by contacting us at www.alfredberg.no, and anyone can contact us for advice and information.

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The Norwegian and global economy in 2016

The year of 2016 began with oil prices continuing to fall and turbulence on China's stock markets. However, the price of oil bottomed out in January and has risen considerably since then. When we look back at 2016 overall, the year was dominated above all by the unexpected outcomes of two national votes. The British decided to leave the EU while the American people elected businessman Donald Trump as President, following an unusually tough campaign. Nevertheless, neither Brexit nor the result of the American presidential election had the dramatic market repercussions anticipated.

Lower commodity prices held growth down in several emerging economies. Even in China, growth slowed somewhat in 2016. In response to the alarms on the Chinese markets early in the year, the Chinese authorities took action to stabilise the economy. As a result, the decline in growth flattened out. Det ligger allikevel en betydelig risiko i Kinas høye gjeldsbelastning. In the USA, economic indicators have been positive over the last half-year. Figures from industry and the housing market are pointing upward and the jobs market is buoyant. The USA central bank, the Federal Reserve, raised its key interest rate by 0.25 percentage points in December, and two to three further increases are expected in 2017. The financial markets reacted with just a marginal decline when the outcome of the American election became clear, and since then have strengthened considerably. Trump stood on a platform of tax reductions and increased public spending, and the market expects this to drive up growth and inflation.

The negative reactions of the financial markets when Great Britain voted for Brexit were also quickly reversed. For the time being, the outcome of the election has left only minor traces on the economy. In the UK, the market has, if anything, performed more positively than expected, partly because a weaker pound fuelled an increase exports and tourists have spent more money while visiting the country. Growth in the eurozone remains weak, but the improvement we witnessed over the first half of 2016 continued in the second, strongly aided by the expansive monetary policy conducted. During the autumn, the European Central Bank (ECB) extended its quantitative easing programme from the previously announced March to the end of 2017 – and if necessary beyond – while the volume of the monthly buy-back amount was reduced. Whether this represents an extension or de-escalation of the expansive monetary policy is debatable, but ECB President Mario Draghi has made it clear that there is a long way to go before inflation justifies a tighter monetary policy.

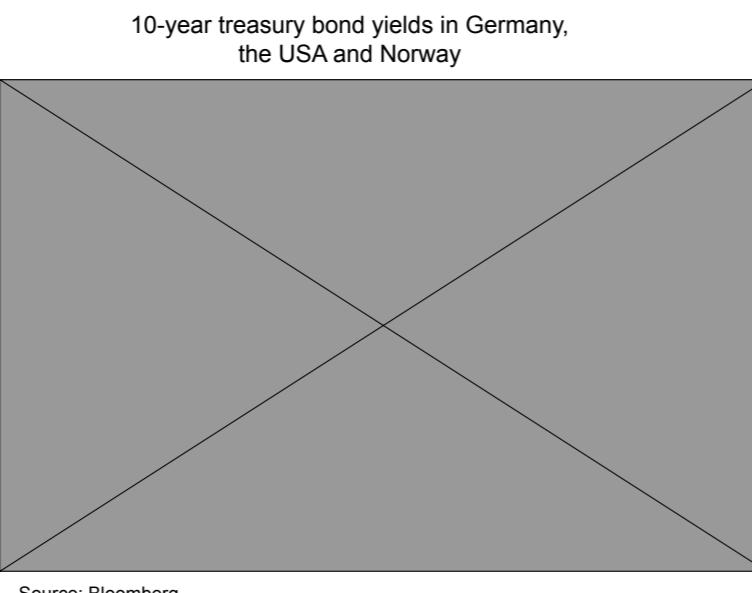
Even if the effects of Brexit to date are minor, there will long be uncertainty as to how the exit and negotiation of a new agreement will turn out, and what kind of impact the result will have on the relationships of other countries with the EU. This uncertainty will be amplified by the upcoming elections in the Netherlands, France and Germany, where right-wing populist parties are seen to be gaining strong support. A great deal of uncertainty is also attached to the impact of Trump's policies, especially with regard to a possible dismantling of global trade and increased protectionism.

Norway's GDP growth has fallen substantially over the past ten years following the downturn in oil prices that started in 2014. After mid-year 2016, we discerned an improvement in the Norwegian economy and it seemed that the worst

effects of the fall in oil prices were behind us. However, during the autumn it became clear that the upswing was weaker than was first believed. Both industrial production and inflation were lower than anticipated. House prices, however, continued to climb following the particularly strong growth also recorded in the first part of 2016. In March, Norges Bank lowered its key policy rate by 0.25 percentage points to 0.5%. In December, the Bank stated that, in isolation, inflation and capacity utilisation argue for lower interest rates, but that the strong growth in house prices and the risk of imbalances in the economy are reducing the chances of a cut in interest rates. Norges Bank sees its key interest rate at near to 0.5% over the next few years.

Interest rates to date this year

An expansive monetary policy from the central banks worldwide has helped keep interest rates at historically low levels (see figure below). Five central banks, including those of Europe and Japan, have set their key interest rates at below zero at the same time as introducing quantitative easing (QE) programmes. However, in the second half of 2016, long interest rates rose again, both globally and in Norway. A focus on the possibility of QE programmes in Europe being stepped down, along with expectations of higher interest rates in the USA, drove up interest rates during the autumn. Following the USA's presidential election, interest rates took off for real. Expectations of rising growth and inflation in the USA brought a bounce in particular to long American interest rates. Over the year as a whole, American and Norwegian 10-year treasury yields rose approximately 0.2 percentage points, while 10-year Germany treasury yields were down approximately 0.4 percentage points. Both German and Japanese long interest rates were less than 0% during the year, but are now back in positive territory again. Short Norwegian interest rates remained relatively unchanged over the year as a whole. During the early months of the year they fell slightly, but rose sharply in the autumn. This must be viewed against the background of new rules on American money market funds, which pushed up short interest rates in the USA. The effect has been largely reversed in 2017.

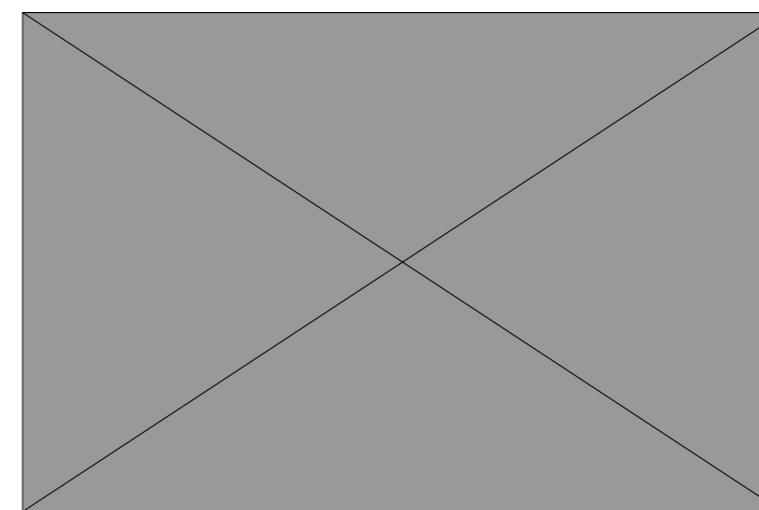


The credit markets

After rising credit premiums in high-grade bonds in 2015, the premium fell back in 2016 (see figure below). The main factor was the ECB's launch of its corporate bond purchase programme. This brought downward pressure on the credit premium in Europe, leading in turn to reduced credit premiums in Norway. During the autumn, we witnessed a minor outflow, reflecting speculation that the expansive monetary policy would be reined in. Both Brexit and the result of the USA presidential election added to the trend of decline in the premiums. Over the year as a whole, however, the trend was downward. The credit premium on 5-year senior bank loans fell by around 0.5 percentage points, while bonds with specific collateral declined by approximately 0.2 percentage points. The premium for subordinate loans rose in the first half-year, but fell even more in the second half-year and, over the year as a whole, is also down by around 0.2 percentage points. We still take the view that Nordic high-grade credit bonds represent good value, given the limited risk taken on, and against that background anticipate that 2017 will be a good year for our investors.

The high-yield market started the year negatively, with falls in the early months of the year. We then saw a substantial rise in pace with the upturn in the price of oil. The yield in our high-yield fund fell by around half over the year. 5-year bonds with a credit grade equivalent to a B-rating fell by around 3.0 percentage points over the year. There was a clear divergence in the market, where demand for non-oil-related bonds was robust, while the oil-related part of the market was largely characterised by restructuring. Restructuring will continue, but a great deal has been taken out of the pricing and, as long as the price of oil does not fall back, we see potential for a further upturn in the market.

Credit spread for 5-year OMFs, power and senior bank bonds



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 government, regional governments, local governments, 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 restricted 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 generate excess return relative to its benchmark index, through investments in Norwegian securities, at the same time as 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 1.623 bn
NAV as per 31.12.2016 NOK 84.0870
Number of units in issue 19,308,497
Last payment of return per unit 31.12.2016 NOK 1.19
Min. initial subscription NOK 5,000,000
Turnover rate 0.8
Account number 8200 01 37800
Management fees 0.10%
BIS weighting 20%
Risk category, 1-7 1
ISIN NO0010089485

Risk target	Fund	Index
Ann. std deviation 36 months	0.25%	0.12%
Tracking error 36 months	0.26%	-
Information ratio 36 months	3.22	-

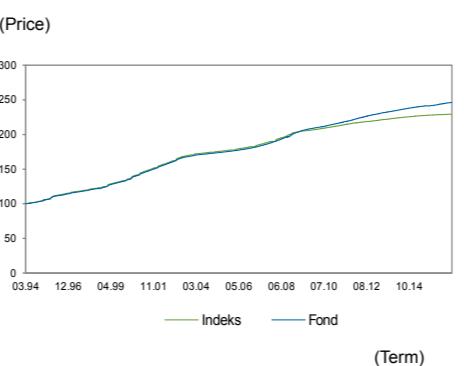
Top 10 holdings

STOREBRAND ASA	4.53%
SVENSKA HANDELSBANKEN AB	4.32%
SPB 1 NORD-NORGE	4.08%
SPAREBANK1 HALLINGDAL	3.73%
SPB 1 SR-BANK ASA	3.71%
ARENDEL KOMMUNE	3.70%
SPB 1 SMN	3.58%
FANA SPAREBANK	3.47%
SANDNES KOMMUNE	3.35%
SANDNES SPB	3.25%

Detailed Portfolio Overview – see page 28

Performance

	Fund	Index
Ann. return since establishment	4.04%	3.72%
Ann. return 5 years	2.16%	1.17%
Ann. return 3 years	1.75%	0.91%
Return 12 month	1.84%	0.54%
Return YTD	1.84%	0.54%
Return 3 months	0.33%	0.12%
Return 1 months	0.13%	0.05%



ALFRED BERG PENGEMARKED

Investment Strategy
Alfred Berg Pengemarked 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, local governments and regional governments, as well as 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 restricted via detailed research into the issuers' financial situation and their ability to pay interest and repay principal. At the same time, credit risk is restricted by ensuring that the remaining term to maturity of any instrument 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 NOK 7.696 bn
NAV as per 31.12.2016 NOK 102.8249
Number of units in issue 74,851,923
Last payment of return per unit 31.12.2016 NOK 1.455
Min. initial subscription NOK 300
Turnover rate 0.5
Account number 8200 01 26698
Management fees 0.40%
BIS weighting 100%
Risk category, 1-7 1
ISIN NO0010089428

Risk target	Fund	Index
Ann. std deviation 36 months	0.46%	0.18%
Tracking error 36 months	0.50%	-
Information ratio 36 months	1.50	-

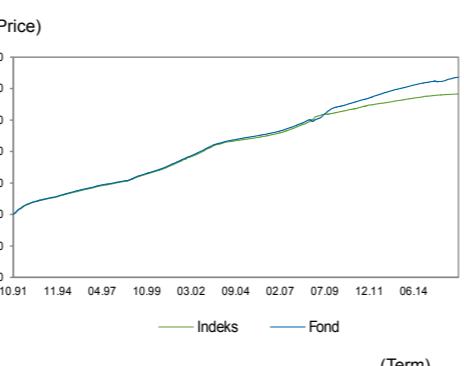
Top 10 holdings

ENTRA ASA	4.94%
SPB MØRE	4.75%
SPAREBANK 1 BOLIGKREDITT	3.59%
DNB BANK ASA	3.24%
SPB 1 SMN	3.23%
SPB 1 SR-BANK ASA	3.16%
STOREBRAND ASA	3.13%
SPB ØST	3.00%
SANTANDER CONSUMER BANK AS	2.69%
GJENSIDIGE BANK	2.67%

Detailed Portfolio Overview – see page 29

Return

	Fund	Index
Ann. return since establishment	4.70%	4.33%
Ann. return 5 years	2.21%	1.24%
Ann. return 3 years	1.76%	1.01%
Return 12 months	2.26%	0.54%
Return YTD	2.26%	0.54%
Return 3 months	0.32%	0.12%
Return 1 months	0.13%	0.06%

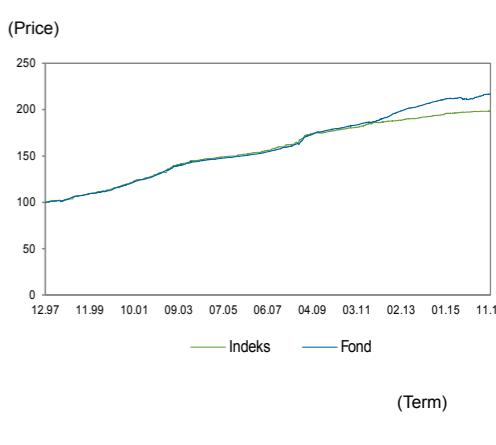


ALFRED BERG KORT OBLIGASJON

Investment Strategy
Alfred Berg Kort Obligasjon is a fixed-income fund that invests in bonds and money market instruments denominated in Norwegian kroner. The assets of the fund may only be invested in financial instruments weighted at 20% or less, in accordance with the Capital Requirements Directive. The issuers of the bonds therefore primarily consist of central governments, local governments and regional governments, as well as financial institutions with a credit rating of investment grade, that is, BBB-/Baa3 or higher. Alfred Berg Kort 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, as well as possible changes in the structure and framework of the market. Modified duration in the fund will be adjusted on the basis of expectations as to future changes in interest rates, but will be between 0.25 and 2 years at any one time. The fund therefore offers a low to moderate interest rate risk. In periods of falling interest rates, the fund is expected to achieve a low to moderate increase in the prices of its bonds. However, this will affect the total return above the interest rate return only to a minor extent. Similarly, in a market characterised by rising interest rates, the fund may only be expected to experience a low to moderate fall in the prices of its bonds. The fund offers a low credit risk and is highly diversified but 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 with the possibility to invest in derivatives.

Fund Facts	
Assets under Management	NOK 706.6 mill
NAV as per 31.12.2016	NOK 100.7134
Number of units in issue	7,016,601
Last payment of return per unit 31.12.2016	NOK 1.54
Min. initial subscription	NOK 300
Turnover rate	0.4
Account number	8200 01 62643
Management fees	0.40%
BIS weighting	20%
Risk category, 1-7	2
ISIN	NO0010089535

Risk target	Fund	Index
Ann. std deviation 36 months	0.87%	0.37%
Tracking error 36 months	0.90%	-
Information ratio 36 months	0.91	-



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.

Top 10 holdings	
NORDIC INVESTMENT BANK	20.96%
EUROPEAN INVESTMENT BANK	18.12%
STOCKHOLMS STAD	15.28%
STOCKHOLMS LÄNS LANDSTING	11.33%
DEN NORSKE STAT	10.11%
LANDWIRTSCHAFTLICHE RENTEN 1	9.42%
KFW BANKENGRUPPE	8.68%
REPUBLIC OF FINLAND	2.49%

Detailed Portfolio Overview – see page 32

Return	Fund	Index
Ann. return since establishment	4.78%	0.40%
Ann. return 5 years	1.39%	1.28%
Ann. return 3 years	1.12%	1.14%
Return 12 month	0.68%	0.53%
Return YTD	0.68%	0.53%
Return 3 months	0.21%	0.11%
Return 1 months	0.06%	0.06%

Fund Facts

Assets under Management	NOK 662.1 mill
NAV as per 31.12.2016	NOK 1,227.1591
Number of units in issue	539,602
Last payment of return per unit 31.12.2016	NOK 11
Min. initial subscription	NOK 100,000
Turnover rate	0.9
Account number	8200 01 21106
Management fees	0.55%
BIS weighting	0%
Risk category, 1-7	1
ISIN	NO0008000239

Risk target	Fund	Index
Ann. std deviation 36 months	0.32%	0.37%
Tracking error 36 months	0.18%	-
Information ratio 36 months		

ALFRED BERG OBLIGASJON 1-3

Investment Strategy
Alfred Berg Obligasjon 1-3 is a fixed-income fund that invests in bonds and money market instruments denominated in Norwegian kroner. The assets of the fund may only be invested in financial instruments weighted at 20% or less, in accordance with the Capital Requirements Directive. The issuers of the bonds therefore primarily consist of central governments, local governments and regional governments, as well as financial institutions with a credit rating of investment grade, that is, BBB-/Baa3 or higher. Alfred Berg Obligasjon 1-3 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, as well as 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 1 and 3 years. The coupon rate is normally higher than the short money-market interest rate. In periods of falling interest rates, the fund is expected to achieve a moderate increase in the prices of its bonds, and therefore a total return that is moderately higher than provided by the interest rate return alone. Similarly, in a market characterised by rising interest rates, the fund may only be expected to experience a moderate fall in the prices of its bonds. The fund offers a low credit risk and is highly diversified but 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 with the possibility to invest in derivatives.

Fund Facts		
Assets under Management	NOK 1.383 bn	
NAV as per 31.12.2016	NOK 1,034,8449	
Number of units in issue	1,336,855	
Last payment of return per unit 31.12.2016	NOK 20.5	
Min. initial subscription	NOK 300	
Turnover rate	0.5	
Account number	8200 01 91279	
Management fees	0.50%	
BIS weighting	20%	
Risk category, 1-7	3	
ISIN	NO0008000759	

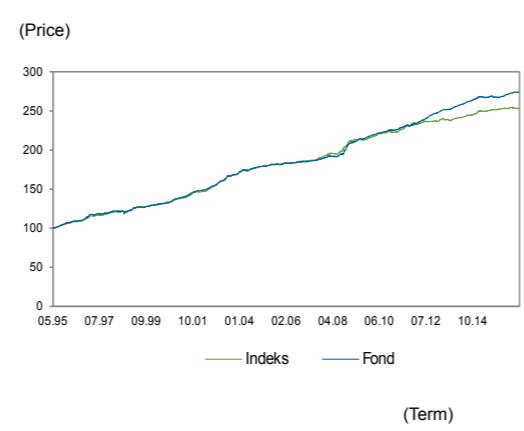
Risk target		
	Fund	Index
Ann. std deviation 36 months	0.99%	0.91%
Tracking error 36 months	0.94%	-
Information ratio 36 months	0.69	-

Top 10 holdings

NORDEA EIENDOMSKREDITT AS	6.38%
SPB 1 BOLIGKREDITT AS	5.05%
DNB BOLIGKREDITT AS	4.88%
DANSKE BANK A/S	4.72%
FANA SPB BOLIGKREDITT AS	3.74%
KLP KOMMOKREDITT AS	3.63%
SSB BOLIGKREDITT AS	3.62%
SR-BOLIGKREDITT AS	3.61%
SPB 1 SR-BANK ASA	3.35%
GJENSIDIGE BANK BOLI AS	3.24%

Detailed Portfolio Overview – see page 33

Return		
	Fund	Index
Ann. return since establishment	4.77%	4.38%
Ann. return 5 years	3.35%	1.66%
Ann. return 3 years	2.39%	1.75%
Return 12 month	2.68%	0.49%
Return YTD	2.68%	0.49%
Return 3 months	0.12%	0.02%
Return 1 months	0.22%	0.10%



(Term)

(Term

ALFRED BERG HØYRENTE C-NOK/C-USD/C-EUR

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 a modified 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 with the possibility 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 1.613 bn

NAV as per 31.12.2016:

NOK 83.3434

NAV class C-NOK

NOK 83.3434

NAV class C-USD last known

price 20.04.16 USD 9.0847

NAV class C - EUR

EUR 6.7523

Total number of units in issue

19,405,452

Last payment of return per

unit 31.12.2016 NOK 0 00

Min. initial subscription C-NOK

NOK 1.000

Min. initial subscription - C-USD

USD 150

Min. initial subscription - C-EUR

EUR 150

Turnover rate

1.0

Account number

1503 03 09015

Management fees:

Unit class C-NOK 0.80%

Unit class C - USD 0.80%

Unit class C - EUR 0.80%

Risk category, 1-7

3

ISIN - C-NOK

NO0010668106

ISIN - C - USD

NO0010663123

ISIN - C - EUR

NO0010668114

Risk target

Fund Index

Ann. std deviation 36 months 7.91% 0.12%

Tracking error 36 months 7.94% -

Information ratio 36 months -0.80 -

Top 10 holdings

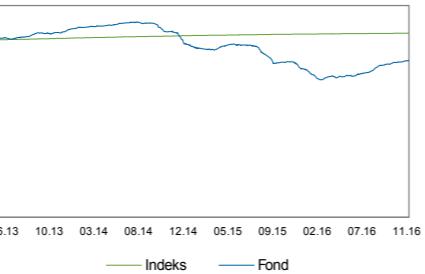
NAVIGATOR HOLDINGS LTD	4.91%
VV HOLDING AS	4.67%
TEEKAY LNG PARTNERS L.P.	4.27%
WEST ATLANTIC AB	4.20%
GASLOG LTD	3.40%
POLYGON AB	3.31%
JYSKE BANK A/S	3.05%
VIZRT GROUP AS	3.01%
SCAN BIDCO A/S	2.95%
LM GROUP HOLDING A/S	2.92%

Return

	Fund	Index
Ann. return since establishment	-2.71%	1.09%
Ann. return 5 years	-	-
Ann. return 3 years	5.40%	0.91%
Return 12 months	7.43%	0.54%
Return YTD	7.43%	0.54%
Return 3 months	4.20%	0.12%
Return 1 month	1.62%	0.05%

Detailed Portfolio Overview – see page 38

(Price)



(Term)

*The management company also charges the fund with a symmetrical management fee based on the manager's results. In the event of a percentage change in value greater than fund's benchmark index, the management company will charge, in addition to the fixed daily management fee, 20% of the change in value above the fund's benchmark index. The total management fee may not exceed 0.85%. In the event of a change in value lower than the change in the fund's benchmark index, 20% of the loss in value is deducted from the management fee. The total management fee may not be lower than 0.05%.

ALFRED BERG NORDIC HIGH YIELD

Investment Strategy

Alfred Berg Nordic High Yield is a feeder fund that invests no less than 85 per cent of the assets of the fund in the master fund, Alfred Berg Høyrente. The rest of the fund's assets are invested in liquid units or financial derivatives for hedging purposes. The fund is denominated in SEK and the fund's investments in Alfred Berg Høyrente, which is exposed to NOK, are hedged in SEK using currency derivatives. Via its investment in Alfred Berg Høyrente, the fund is exposed to corporate bonds issued by companies registered, or with parts of their business, in the Nordics, and with a credit rating of BB+/Ba1 or lower (high yield bonds). The fund has high exposure to energy-based companies. Based on the structure of the market, the fund will generally have a modified duration of less than one year and a credit duration of less than three years. The fund is a UCITS fund, with the ability to invest in derivatives.

Top 10 holdings

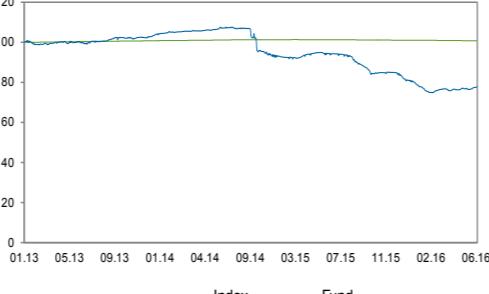
Alfred Berg Høyrente C 100%

Detailed Portfolio Overview – see page 39

Return

	Fund	Index
Ann. return since establishment	-3.78%	0.10%
Ann. return 5 years	-	-
Ann. return 3 years	-6.33%	-0.15%
Return 12 months	5.73%	-0.65%
Return YTD	5.73%	-0.65%
Return 3 months	3.66%	-0.20%
Return 1 month	1.36%	-0.08%

(Price)



(Term)

ALFRED BERG OMF KORT INST I

Investment Strategy

Alfred Berg OMF Kort is an actively managed 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 depositary 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 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, with the ability to invest in derivatives.

Risk target

	Fund	Index
Ann. std deviation 36 months	0.78%	0.12%
Tracking error 36 months	0.78%	-
Information ratio 36 months	1.00	-

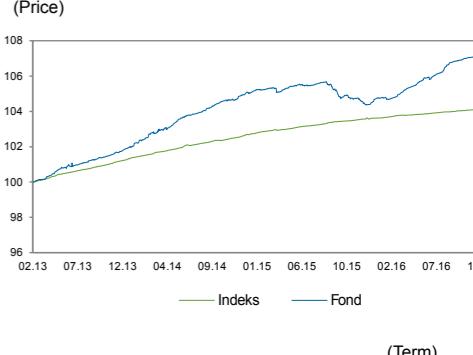
Top 10 holdings

DNB BOLIGKREDITT AS	11.77%
SPB 1 NÆRINGSKREDITT AS	11.04%
MØRE BOLIGKREDITT AS	10.26%
EIKA BOLIGKREDITT AS	8.21%
STADSHYPOTEK AB	5.94%
NORDEA EIENDOMSKREDITT AS	5.86%
KLP KOMMUKREDITT AS	5.55%
DANSKE BANK A/S	5.15%
SPB 1 BOLIGKREDITT AS	4.74%
KLP BOLIGKREDITT AS	3.99%

Detailed Portfolio Overview – see page 32

Return

	Fund	Index
Ann. return since establishment	1.83%	1.07%
Ann. return 5 years	-	-
Ann. return 3 years	1.70%	0.91%
Return 12 month	2.62%	0.54%
Return YTD	2.62%	0.54%
Return 3 months	0.32%	0.12%
Return 1 months	0.18%	0.05%



(Term)

	Fund	Index
Ann. std deviation 36 months	7.88%	0.16%
Tracking error 36 months	7.90%	-
Information ratio 36 months	-0.78	-

Risk target

Fund Index

Ann. std deviation 36 months 7.88% 0.16%

Tracking error 36 months 7.90% -

Information ratio 36 months -0.78 -

Top 10 holdings

100%

Detailed Portfolio Overview – see page 39

(Term)



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 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, local governments and regional governments, industrial companies and financial institutions. The fund is permitted to invest up to 15% of the 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, sector 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 with the possibility to invest in derivatives.

Fund Facts

Assets under Management (Total)	NOK 4.085 bn
NAV as per 31.12.2016	NOK 99.0929
Total number of units in issue	5,307,597
Turnover rate	-
Last payment of return per unit 31.12.2016	NOK 5.03
Min. initial subscription	NOK 300
Management fees	0.40%
ISIN	NO0010752538
Risk category, 1-7	2

Risk target

	Fund	Index
Std deviation 12 months	0.71%	0.06%
Tracking error 12 months	0.73%	-
Information ratio 12 months	4.85	-

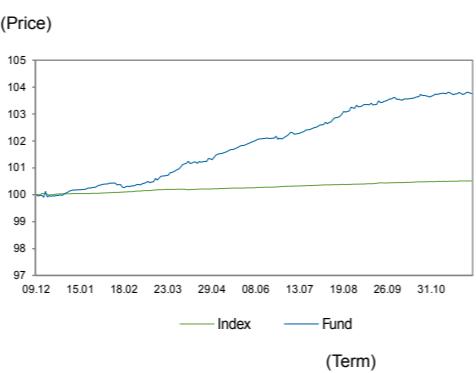
Top 10 holdings

NYKKREDIT REALKREDITT A/S	2.44%
DANSKE BANK A/S	2.21%
STOREBRAND ASA	2.02%
FORTUM OYJ	2.00%
STATNETT SF	1.85%
STATKRAFT AS	1.84%
ISS GLOBAL A/S	1.73%
SAMPO OYJ	1.73%
LANDSBANKINN HF	1.72%
ASSA ABLOY AB	1.72%

Detailed Portfolio Overview – see page 40

Return

	Fund	Index
Ann. return since establishment	3.94%	0.54%
Ann. return 5 years	-	-
Ann. return 3 years	-	-
Return 12 months	4.09%	0.54%
Return YTD	4.09%	0.54%
Return 3 months	0.44%	0.12%
Return 1 months	0.30%	0.05%



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 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, local governments and regional governments, industrial companies and financial institutions. The fund is permitted to invest up to 15% of the 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, sector 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 with the possibility to invest in derivatives.

Fund Facts

Assets under Management (Total)	NOK 4.085 bn
NAV as per 31.12.2016	NOK 99.2975
Total number of units in issue	35,846,872
Turnover rate	-
Last payment of return per unit 31.12.2016	NOK 5.002
Min. initial subscription	NOK 10,000,000
Management fees	0.30%
ISIN	NO0010752413
Risk category, 1-7	2

Risk target

	Fund	Index
Std deviation 12 months	0.72%	0.06%
Tracking error 12 months	0.74%	-
Information ratio 12 months	5.02	-

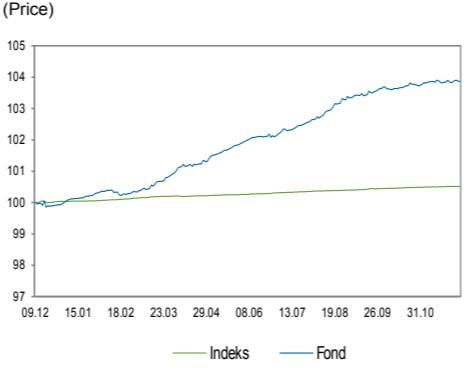
Top 10 holdings

NYKKREDIT REALKREDITT A/S	2.44%
DANSKE BANK A/S	2.21%
STOREBRAND ASA	2.02%
FORTUM OYJ	2.00%
STATNETT SF	1.85%
STATKRAFT AS	1.84%
ISS GLOBAL A/S	1.73%
SAMPO OYJ	1.73%
LANDSBANKINN HF	1.72%
ASSA ABLOY AB	1.72%

Detailed Portfolio Overview – see page 40

Return

	Fund	Index
Ann. return since establishment	4.04%	0.54%
Ann. return 5 years	-	-
Ann. return 3 years	-	-
Return 12 months	4.26%	0.54%
Return YTD	4.26%	0.54%
Return 3 months	0.47%	0.12%
Return 1 month	0.31%	0.05%



ALFRED BERG OPTIMAL ALLOKERING

Investment Strategy

Alfred Berg Optimal Allokering is an actively managed global mixed fund. The fund invests in individual equities, bonds, money market instruments, derivatives and units in investment funds. Under its investment mandate, the management company has considerable freedom with regard to how the assets under management in the fund are to be invested at any one time. The normal split between equities and fixed-income instruments is based on the fund's benchmark index, that is to say, 50/50 (maximum 80%, minimum 20%). The decisions as to allocations between equities and fixed-income instruments are determined via Alfred Berg's tactical asset allocation process, on the basis of expectations in the asset classes concerned. In this process, individual securities are selected by the appropriate equity and fixed-income managers at Alfred Berg. Normally, the fund will generate a return that is higher than a fixed-income fund but somewhat lower than an equity fund. As a result, the risk anticipated will also be somewhere between the risks prevailing in the equity and fixed-income markets. The benchmark index for the fund is a composite with 50% represented by Oslo Stock Exchange's 3-Month Government Bond Index (ST1X), 35% by the MSCI Developed World Net Dividend Adjusted Index and 15% by Oslo Stock Exchange's Mutual Fund Index (OSEFX). The fund is a UCITS fund, with the ability to invest in derivatives.

Fund Facts

Assets under Management	NOK 64.0 mill
NAV as per 31.12.2016	NOK 142.4839
Number of units in issue	449,259
Min. initial subscription	NOK 300

Turnover rate

Account number	5083 05 55908
Management fees	1.25%
Risk category, 1-7	4
ISIN	NO0010372055

Risk target

	Fund	Index
Ann. std deviation 36 months	5.96%	4.94%
Tracking error 36 months	1.57%	-
Information ratio 36 months	0.26	-

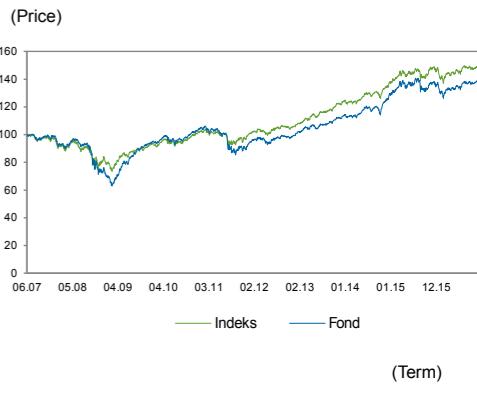
Top 10 holdings

ALFRED BERG GLOBAL QUANT	18.59%
ALFRED BERG OBLIGASJON	17.66%
ALFRED BERG AKTIV	17.32%
ISHARES MSCI WORLD UCITS	17.04%
ALFRED BERG OBLIGASJON 1-3	9.98%
ALFRED BERG HØYRENT C-II CLASS	5.87%
ALFRED BERG INCOME	5.16%
ALFRED BERG NORDIC INVESTMENT GRADE	5.03%
ALFRED BERG PENGEMARKED	2.65%

Detailed Portfolio Overview – see page 44

Return

	Fund	Index
Ann. return since establishment	3.76%	4.63%
Ann. return 5 years	9.19%	9.23%
Ann. return 3 years	8.03%	7.62%
Return 12 months	3.76%	3.92%
Return YTD	3.76%	3.92%
Return 3 months	4.41%	4.64%
Return 1 month	1.56%	1.83%



COMMENTS ON THE NORWEGIAN EQUITY MARKET

It is a pleasure to be able to re-use the introduction from last year's annual report and just change the year. 2016 was once again a good year for investors in our equity funds. Alfred Berg Gambak delivered the highest return on our Norwegian equity funds, with an increase of 18.6%, as against the 11.5% of the Mutual Fund Index. In 2016, the energy sector made a comeback and, with a rise of 32%, was the biggest factor driving the upturn in the major sectors. The consumer discretionary sector was the biggest loser, with a fall of 30%. This was the fifth consecutive quarter of positive returns in the Oslo Stock Exchange Benchmark Index.

The year started off quite dramatically, with the price of oil still on a sharply downward path at that time. We witnessed a brief period with oil prices below USD 30 per barrel, and that sent the stock market tumbling. At its lowest point, in February, the stock market was down 16% from the turn of the year. However, the trend was a steadily rising one for the rest of the year. In fact, between the low point in February and year-end, the upswing in the market totalled all of 33%.

The rise in the stock market was in all likelihood attributable to the low interest rates. For several years, the major central banks have been stimulating the bond markets via large-scale buying programmes. This has forced long interest rates down and made equity investments relatively more attractive, even though profitability in the listed businesses overall has not improved. As a result, prices on the market have risen over time and are now considerably above historically normal levels.

As mentioned above, the energy sector was the top performer among the heavyweight sectors. While the healthcare sector rose by all of 80%, it nevertheless represents less than half a percent of the stock market. Statoil was the top performer by virtue of its size, with an increase of 35%, but it was oil company Aker BP that really impressed with a rise of 183%. Alongside these two, Subsea 7 made a notable contribution to the market upswing. There were major differences within the sector over the year. The equities market focused in particular on the balance sheets, since the sector faces major challenges and it is important to invest on those that are likely to survive. In the rig and supply segment, especially, debt proved to be too high. A large number of companies are having to restructure and this is affecting competition between the operators.

The consumer staples sector had a good year, with a rise of 41%. The sector comprises fish farming equities and Orkla. Salmon prices held up well throughout last year, with a sharp rise towards year-end. The outlook for the sector remains good, but ecological challenges have led to costs rocketing. This is creating pressure on profitability and has damped optimism regarding the shares. Orkla is the only company in the sector index that is not involved in salmon farming. However, the company performed well and Orkla shares delivered a healthy return.

The financial sector ended up with a rise of 24%. In place of Gjensidige, which has led the sector in recent years, it was now DNB and Storebrand that contributed most. Shares in the latter companies rose on expectations of higher yield now that uncertainty about capital cover, which has dominated the sector for several years, has receded.

ALFRED BERG NORGE CLASSIC*

Investment Strategy

The fund has an active, research-driven management style. It invests mainly in companies listed in Norway and has a broadly diversified portfolio. The portfolio is built 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, with the ability to invest in derivatives.

Top 10 holdings

ORKLA ASA	8.20%
DNB ASA	8.08%
STATOIL ASA	7.87%
TELENOR ASA	6.09%
SUBSEA 7 SA	5.21%
MARINE HARVEST ASA	4.78%
NORSK HYDRO ASA	4.71%
BAKKAFROST P/F	3.86%
AKER BP ASA	3.24%
TOMRA SYSTEMS ASA	3.05%

Detailed Portfolio Overview – see page 47

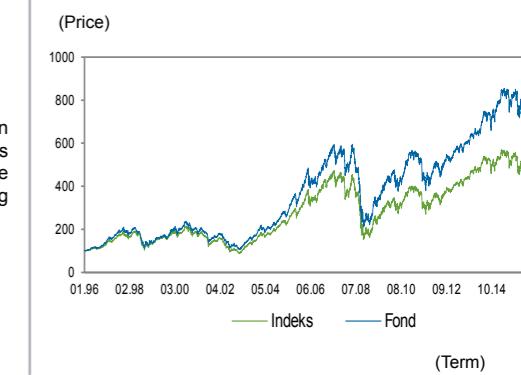
Fund Facts

Return	Fund	Index
Assets under Management (Total)	NOK 3.495 bn	
NAV as per 31.12.2016	NOK 801.0953	
Number of units in issue	1,702,418	
Min. initial subscription	NOK 5000	
Turnover rate	0.2	
Account number	8200 01 26728	
Management fees	1.20%	
Risk category, 1-7	6	
ISIN	NO0010089402	

Risk target

Fund	Index
Ann. std deviation 36 months	9.33% 10.72%
Tracking error 36 months	3.13% -
Information ratio 36 months	1.92 -

*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 was transferred from the earlier Alfred Berg Norge fund.



ALFRED BERG NORGE INST*

Investment Strategy

The fund has an active, research-driven management style. It invests mainly in companies listed in Norway and has a broadly diversified portfolio. The portfolio is built 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, with the ability to invest in derivatives.

Top 10 holdings

ORKLA ASA	8.20%
DNB ASA	8.08%
STATOIL ASA	7.87%
TELENOR ASA	6.09%
SUBSEA 7 SA	5.21%
MARINE HARVEST ASA	4.78%
NORSK HYDRO ASA	4.71%
BAKKAFROST P/F	3.86%
AKER BP ASA	3.24%
TOMRA SYSTEMS ASA	3.05%

Detailed Portfolio Overview – see page 47

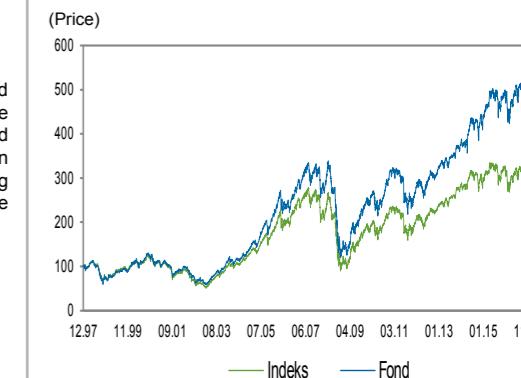
Fund Facts

Return	Fund	Index
Assets under Management (Total)	NOK 3.495 bn	
NAV as per 31.12.2016	NOK 541.3325	
Number of units in issue	3,936,959	
Min. initial subscription	NOK 10,000,000	
Turnover rate	0.2	
Account number	8200 01 26728	
Management fees	0.70%	
Risk category, 1-7	6	
ISIN	NO0010704422	

Risk target

Fund	Index
Ann. std deviation 36 months	9.32% 10.72%
Tracking error 36 months	3.18% -
Information ratio 36 months	2.11 -

*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.



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 from 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

	Fund	Index
Assets under Management	NOK 1.069 bn	
NAV as per 31.12.2016	NOK 1,311,5938	
Number of units in issue	815,094	
Min. initial subscription	NOK 300	
Turnover rate	0.2	
Account number	8200 01 23125	
Management fees	1.50%	
Risk category, 1-7	6	
ISIN	NO0010089444	

Risk target

	Fund	Index
Ann. std deviation 36 months	9.15%	10.72%
Tracking error 36 months	4.60%	-
Information ratio 36 months	2.04	-

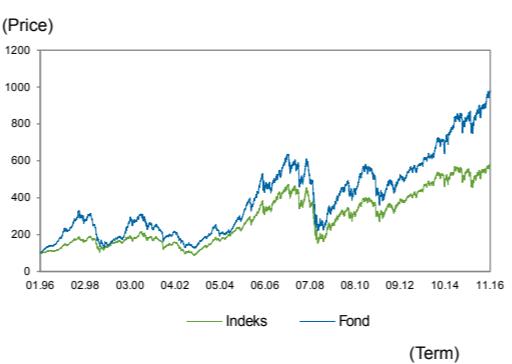
Top 10 holdings

ORKLA ASA	6.92%
STATOIL ASA	6.67%
DNB ASA	6.20%
NORSK HYDRO ASA	5.96%
SUBSEA 7 SA	5.85%
MARINE HARVEST ASA	5.31%
BAKKAFROST P/F	4.43%
BORREGAARD ASA	4.22%
AKER BP ASA	3.79%
TOMRA SYSTEMS ASA	3.78%

Detailed Portfolio Overview – see page 48

Return

	Fund	Index
Ann. return since establishment	11.64%	9.01%
Ann. return 5 years	19.15%	13.50%
Ann. return 3 years	17.32%	7.93%
Return 12 months	15.63%	11.50%
Return YTD	15.63%	11.50%
Return 3 months	8.30%	8.23%
Return 1 month	2.58%	3.76%



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

Fund Facts

	Fund	Index
Assets under Management	NOK 3.599 bn	
NAV as per 31.12.2016	NOK 26,101,3048	
Number of units in issue	137,917	
Min. initial subscription	NOK 25,000	
Turnover rate	0.4	
Account number	8200 01 70778	
Management fees	1.80%*	
Risk category, 1-7	6	
ISIN	NO0010105489	

Risk target

	Fund	Index
Ann. std deviation 36 months	9.59%	10.72%
Tracking error 36 months	7.23%	-
Information ratio 36 months	1.88	-

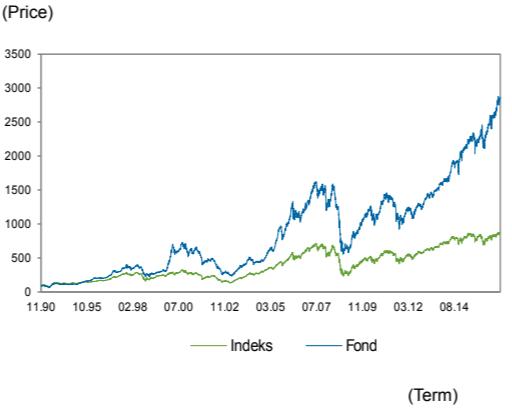
Top 10 holdings

AKER BP ASA	7.32%
MARINE HARVEST ASA	6.10%
SUBSEA 7 SA	5.66%
LEROY SEAFOOD GROUP ASA	4.59%
ORKLA ASA	4.57%
BAKKAFROST P/F	4.55%
BORREGAARD ASA	4.47%
NORSK HYDRO ASA	4.07%
AKER SOLUTIONS ASA	3.93%
DNB ASA	3.67%

Detailed Portfolio Overview – see page 49

Return

	Fund	Index
Ann. return since establishment	13.65%	8.65%
Ann. return 5 years	21.83%	13.50%
Ann. return 3 years	21.56%	7.93%
Return 12 months	18.60%	11.50%
Return YTD	18.60%	11.50%
Return 3 months	6.87%	8.23%
Return 1 month	1.79%	3.76%



*10% of the growth, minimum 1.8% and max. 5% of average assets under management.

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 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

	Fund	Index
Assets under Management (Total)	NOK 798 mill	
NAV as per 31.12.2016	NOK 303,2088	
Number of units in issue	393,882	
Min. initial subscription	NOK 25,000	
Turnover rate	0.1	
Account number	8200 01 70883	
Management fees	0.19%	
Risk category, 1-7	6	
ISIN	NO0010700891	

Risk target

	Fund	Index
Ann. std deviation 36 months	11.06%	11.00%
Tracking error 36 months	0.50%	-
Information ratio 36 months	-0.10	-

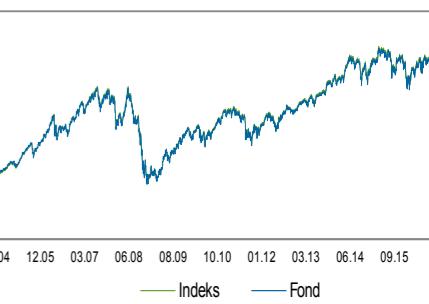
Top 10 holdings

STATOIL ASA	17.33%
DNB ASA	12.18%
TELENOR ASA	9.40%
ORKLA ASA	6.17%
YARA INTERNATIONAL ASA	5.94%
MARINE HARVEST ASA	5.85%
NORSK HYDRO ASA	5.79%
SCHIBSTED ASA	3.19%
SUBSEA 7 SA	2.81%
GJENSIDIGE FORSIKRING	2.61%

Detailed Portfolio Overview – see page 50

	Fund	Index
Ann. return since establishment	9.47%	9.74%
Ann. return 5 years	12.15%	12.18%
Ann. return 3 years	7.56%	7.61%
Return 12 months	11.91%	12.06%
Return YTD	11.91%	12.06%
Return 3 months	9.87%	9.82%
Return 1 month	4.21%	4.15%

(Price)



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

ALFRED BERG INDEKS INST*

Investment Strategy

Alfred Berg Indeks is a passively managed Norwegian index tracker. The fund provides exposure to the same companies that make up the benchmark index, the Oslo Stock Exchange Benchmark 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

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. Deviations by the fund on a sector level must be kept within 5 percentage points from 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 110.5 mill
NAV as per 31.12.2016	NOK 283.2596
Number of units in issue	390,286
Min. initial subscription	NOK 300
Turnover rate	0.2
Account number	1602 45 34328
Management fees	1.20%
Ethical dividend for 2016	NOK
Risk category, 1-7	6
ISIN	NO0010032055

Risk target

	Fund	Index
Ann. std deviation 36 months	9.35%	10.43%
Tracking error 36 months	2.79%	-
Information ratio 36 months	1.74	-

Top 10 holdings

Orkla ASA	8.19%
DNB ASA	8.07%
Statoil ASA	7.86%
Telenor ASA	6.08%
Subsea 7 SA	5.21%
Marine Harvest ASA	4.78%
Norsk Hydro ASA	4.71%
Bakkafrost P/F	3.85%
Aker BP ASA	3.23%
Tomra Systems ASA	3.05%

Detailed Portfolio Overview – see page 51

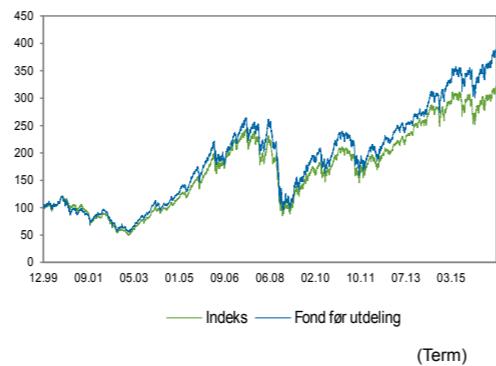
Return

	Fund	Index
Ann. return since establishment	8.47%	7.34%
Ann. return 5 years	16.58%	14.04%
Ann. return 3 years	13.60%	8.73%
Return 12 months	13.37%	11.50%
Return YTD	13.37%	11.50%
Return 3 months	7.46%	8.23%
Return 1 month	2.83%	3.76%

Return after dividend

	Fund	Index
Ann. return since establishment	6.31%	7.34%
Ann. return 5 years	14.25%	14.04%
Ann. return 3 years	11.33%	8.73%
Return 12 months	11.10%	11.50%
Return YTD	11.10%	11.50%
Return 3 months	5.32%	8.23%
Return 1 month	0.78%	3.76%

(Price)



(Term)

ALFRED BERG NORDIC BEST SELECTION

Investment Strategy

Alfred Berg Nordic Best Selection is an equity fund that invests in the Nordic equity markets. The investment process is based on fundamental research, and the portfolio consists of the best investments ideas from Alfred Berg's local management teams, in Sweden, Finland and Norway. Each of the local management teams recommends equities with the best potential for returns in their markets. The portfolio is then built up within the clearly defined risk limits for the fund. The benchmark index for the fund is the VINX Benchmark Cap Index (NOK). The fund is a UCITS fund and is not permitted to invest in derivatives.

Top 10 holdings

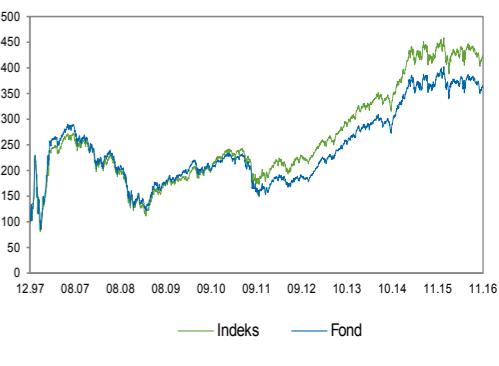
NOVO NORDISK A/S	7.03%
HENNES & MAURITZ AB	3.94%
NORDEA BANK AB	3.03%
SVENSKA CELLULOSA AB SCA	3.00%
ATLAS COPCO AB	2.84%
INVESTOR AB	2.69%
PANDORA A/S	2.65%
DANSKE BANK A/S	2.58%
SAMPO OYJ	2.55%
KONE OYJ	2.46%

Detailed Portfolio Overview – see page 55

Return

	Fund	Index
Ann. return since establishment	7.56%	8.29%
Ann. return 5 years	17.58%	17.52%
Ann. return 3 years	10.86%	11.96%
Return 12 months	-5.88%	-3.06%
Return YTD	-5.88%	-3.06%
Return 3 months	2.40%	4.38%
Return 1 months	4.45%	5.88%

(Price)



(Term)

SKANDIABANKEN FRAMGANG SAMMEN

Investment Strategy

Investment strategy: Skandiabanken 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-driven and the portfolio managers focus on both fundamental and sentiment research to identify promising investment opportunities. Every share can be over- or underweighted by up to 3 percentage points 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. 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 11.6 mill
NAV as per 31.12.2016	NOK 127.4926
Number of units in issue	91,538
Min. initial subscription	NOK 300
Turnover rate	-
Account number	1503 70 03775
Management fees	1.20%
Risk category, 1-7	6
ISIN	NO0010754146

Top 10 holdings

Alfred Berg Norge Classic	98.65%
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Detailed Portfolio Overview – see page 51

Return

	Fund	Index
Return since establishment	26.82%	26.40%

ALFRED BERG GLOBAL QUANT

Investment Strategy

Alfred Berg Global Quant 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.

Top 10 holdings

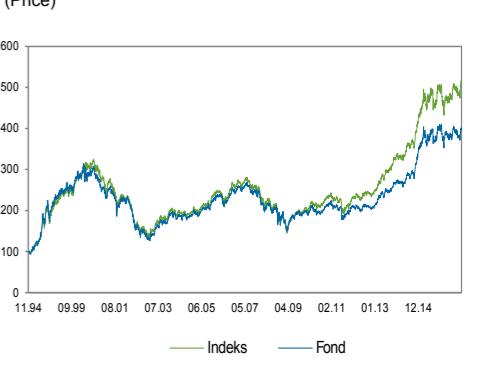
NEXTERA ENERGY INC.	1.07%
C.R. BARD INC.	1.04%
EBAY INC.	1.00%
UPM-KYMMENE OYJ	1.00%
J P MORGAN CHASE & CO.	0.99%
KONINKLIJKE PHILIPS NV	0.99%
PAYCHEX INC.	0.99%
AISIN SEIKI CO. LTD	0.99%
SUZUKI MOTOR CORP	0.99%
SYSCO CORP.	0.99%

Detailed Portfolio Overview – see page 52

Return

	Fund	Index
Ann. return since establishment	6.50%	7.79%
Ann. return 5 years	14.39%	18.80%
Ann. return 3 years	14.43%	16.64%
Return 12 months	-1.04%	4.55%
Return YTD	-1.04%	4.55%
Return 3 months	6.41%	9.70%
Return 1 months	2.39%	3.53%

(Price)



MOVESTIC BEAR 2.0 (DERIVAT)

Investment Strategy

The securities fund Movestic Bear 2.0 (derivatives) has the objective of maintaining a negative exposure to the index OMX Stockholm 30 GI corresponding to approximately 185%. This means that when the index rises 1%, the value of the fund must fall by around 1.85% and, conversely, when the index falls by around 1% the value of the fund must rise by around 1.85%. To achieve the objective of 185% negative exposure, the basic element of investments in the fund must be derivative instruments, mainly forward contracts. In addition, the fund is required to invest funds as bank deposits. As a result, the fund shows higher anticipated volatility and higher anticipated risk than a traditional equity fund. To obtain a cost-effective long-term solution, the fund will not be rebalanced on a daily basis. This also means that the daily exposure will vary relative to the desired exposure of 185%.

Fund Facts

	Return	Fund	Index
Return since establishment			
15.01.2016	0.88%	-	
Detailed Portfolio Overview – see page 51			

MOVESTIC BULL 2.0 (DERIVAT)

Investment Strategy

The securities fund Movestic Bull 2.0 (derivatives) has the objective of maintaining an exposure to the index OMX Stockholm 30 GI corresponding to approximately 185%. This means that when the index rises 1%, the value of the fund must rise by around 1.85% and, conversely, when the index falls by around 1% the value of the fund must fall by around 1.85%. To achieve the objective of 185% exposure, the basic element of investments in the fund must be derivative instruments, mainly forward contracts. In addition, the fund is required to invest funds as bank deposits. As a result, the fund shows higher anticipated volatility and higher anticipated risk than a traditional equity fund. To obtain a cost-effective long-term solution, the fund will not be rebalanced on a daily basis. This also means that the daily exposure will vary relative to the desired exposure of 185%.

Fund Facts

	Return	Fund	Index
Return since establishment			
15.01.2016	-0.83%	-	
Detailed Portfolio Overview – see page 51			

BOARD OF DIRECTORS' REPORT 2016

Alfred Berg Kapitalforvaltning AS, which has offices in Oslo, is the manager and administrator of the mutual funds covered by this report. The trustee for all mutual funds is J. P. Morgan Europe Limited, Oslo Branch.

Our equity funds maintained their strong performance from the previous year. Alfred Berg Gambak once again ended up as our best fund for the year, with a return of as much as 18.6%, versus the 11.5% of the Oslo Stock Exchange Benchmark Index. Alfred Berg Aktiv delivered a return of 15.6% while Alfred Berg Norge rose 13.5%, so all our strategies produced solid results in 2016. As in earlier years, investments in the fish farming sector in particular contributed positively to the high returns, in both absolute and relative terms. The price of oil bottomed out at the beginning of the year, enabling the energy sector to stage a minor comeback. Our investments in the sector made a positive contribution, but due to underweighting in the sector the relative contribution was negative. We also recorded a relatively solid contribution from underweighting in the consumer discretionary sector. Gambak received fund research company Morningstar's prize for the best Norwegian equity fund. The Norwegian krone strengthened considerably over the year, with the result that Alfred Berg Nordic Best Selection delivered a yield of -5.9%, underperforming the benchmark index's -3.1%. Global funds in general did poorly last year due to strengthening of the Norwegian krone.

2016 was an extremely good year for Alfred Berg in the fixed-income market. Short interest rates are more or less unchanged, while long rates rose over the year as a whole. The credit premium showed a falling trend through most of 2016. Central bank stimulus globally, in association with rising oil prices, helped to boost the market and generate strong returns from funds in all areas of the risk scale. With falling credit premiums, we found that the funds with the highest credit constituent performed best. At the short end of the scale, Alfred Berg Pengemarked delivered a yield of 2.3%, while the somewhat longer Alfred Berg Obligasjon, produced 2.7%.

In December 2015, we launched a new fund, Alfred Berg Nordic Investment Grade, which invests above all in Nordic investment grade bonds. We have seen extremely solid growth in assets under management, to NOK 4.9 billion at year-end 2016, via this strategy. Returns from the Nordic funds were also well above those of the purely Norwegian funds, with 4.3% over the year as a whole at Alfred Berg Nordic Investment Grade. After a tough year in 2015, the high-yield market also made a comeback over the past year. In 2016, Alfred Berg Høyrente delivered a return of 7.4%. Alfred Berg's fixed-income funds also produced satisfactory returns in 2016, both relative to government benchmarks and to our competitors.

In 2016, the European Securities and Markets Authority (ESMA) signalled that it was investigating the Nordic system of shadow ratings, and against that background most banks and broker firms have ended the practice of issuing such ratings. Alfred Berg has long focused on the process of credit rating in-house and intends to further strengthen its work in this area going forward.

At the beginning of 2016, the Company had assets of NOK 41.3 billion under management, of which NOK 26.3 billion were in Norwegian-registered mutual funds. At year-end 2016, total assets under management had risen to NOK 53.3 billion, of which NOK 36.7 billion was invested in Norwegian-registered mutual funds. The statistics for growth in assets under management in the mutual funds market show an increase of NOK 77.2 billion over the year, to NOK 982 billion. At year-end, the Company had a market share of 3.98% of the mutual fund market in Norway.

The following four new mutual funds were established during 2016: Alfred Berg Nordic Investment Grade FO, Movestic Bull 2.0 (derivatives), Movestic Bear 2.0 (derivatives) and Skandiabanken Framgang Sammen. Alfred Berg 3-5 was liquidated on 20.12.2016. Unit classes CI and CII in Alfred Berg Høyrente were merged. The merged class was renamed as class C.

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 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 the 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.

Change in values of mutual funds in 2016:

Fund	Fund	Benchmark index
Alfred Berg Likviditet	1.84%	0.54%
Alfred Berg Høyrente C II NOK****	7.40%	0.54%
Alfred Berg Høyrente C EUR****	13.55%	0.54%
Alfred Berg Nordic High Yield	5.73%	-0.65%
Alfred Berg Nordic Investment Grade C****	4.09%	0.54%
Alfred Berg Nordic Investment Grade INST****	4.26%	0.54%
Alfred Berg Nordic Investment Grade FO**	0.50%	0.19%
Alfred Berg Pengemarked	2.26%	0.54%
Alfred Berg Kort Obligasjon	2.84%	0.53%
Alfred Berg Kort Stat	0.68%	0.53%
Alfred Berg Obligasjon 1-3	2.68%	0.49%
Alfred Berg Obligasjon	2.68%	0.44%
Alfred Berg Lang Obligasjon	2.27%	0.30%
Alfred Berg OMF Kort INST I****	2.62%	0.54%
Alfred Berg OMF Kort INST II****	2.67%	0.54%
Alfred Berg Kombi	8.22%	3.54%
Alfred Berg Optimal Allokering	3.76%	3.74%
Alfred Berg Indeks Classic****	11.91%	12.06%
Alfred Berg Indeks INST****	12.04%	12.06%
Alfred Berg Norge Classic****	13.53%	11.50%
Alfred Berg Norge INST****	14.19%	11.50%
Alfred Berg Aktiv	15.63%	11.50%
Alfred Berg Gambah	18.60%	11.50%
Alfred Berg Humanfond	13.38%	11.50%
Alfred Berg Global Quant	-1.04%	4.55%
Alfred Berg Nordic Best Selection	-5.88%	-3.06%
Skandiabanken framgang sammen*	26.82%	26.40%
Movestic Bear 2.0***	0.88%	-
Movestic Bull 2.0***	-0.83%	-

*Start date 15.01.2015

**Startdate 15.08.2016

***Startdate 15.12.2016

****Difference in returns was attributable to difference in fees in the NOK classes, as well as to currency effects in the EUR class.

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	Net distributed to unitholders	Ethical dividend	Transferred to/from net asset value	Net asset value as per 31.12.2016
Alfred Berg Likviditet	28,440,559	21,065,212		7,375,347	1,623,592,757
Alfred Berg Pengemarked	143,611,368	94,225,419		49,385,950	7,696,638,292
Alfred Berg Kort Obligasjon	28,101,708	14,590,023		13,511,685	706,665,907
Alfred Berg Kort Stat	4,545,322	6,082,169		-1,536,846	662,177,867
Alfred Berg Obligasjon 1-3	37,738,754	27,496,133		10,242,620	1,383,437,100
Alfred Berg Obligasjon	194,841,255	157,464,006		37,377,249	8,166,898,131
Alfred Berg Lang Obligasjon	3,416,275	5,681,138		-2,264,863	142,376,009
Alfred Berg OMF Kort	6,590,976	2,716,424		3,874,552	252,855,263
Alfred Berg Høyrente	103,302,873	0		103,302,873	1,613,392,936
Alfred Berg Nordic High Yield*	-1,046,030	0		-1,046,030	25,261,913
Alfred Berg Nordic Investment Grade	52,083,445	102,195,146		-50,111,702	4,085,448,739
Alfred Berg Nordic Investment Grade FO	2,986,281	16,731,955		-13,745,675	803,791,638
Alfred Berg Kombi	16,911,728			16,911,728	225,212,670
Alfred Berg Optimal Allokering	944,921			944,921	64,012,236
Alfred Berg Indeks	90,175,817			90,175,817	798,095,039
Alfred Berg Norge	394,234,892			394,234,892	3,495,002,957
Alfred Berg Aktiv	132,162,454			132,162,454	1,069,072,487
Alfred Berg Gambah	503,325,625			503,325,625	3,599,800,937
Alfred Berg Humanfond*	13,254,989			10,998,822	110,552,202
Alfred Berg Global Quant	-2,095,064			-2,095,064	249,085,796
Alfred Berg Nordic Best Selection	-7,289,454			-7,289,454	106,633,043
Skandiabanken Framgang Sammen*	1,489,305			1,489,305	11,670,195
Movestic Bull 2.3 (derivat)	-14,039			-14,039	1,556,769
Movestic Bear 2.0 (derivat)	23,814			23,814	2,587,623
Total	1,734,039,511	448,247,624	2,256,167	1,285,791,886	36,748,334,197

*The assets of Alfred Berg Nordic High Yield have been included in their entirety in Alfred Berg Høyrente and the assets of Alfred Berg Humanfond and Skandiabanken Framgang Sammen have been included in Alfred Berg Norge.

We would like to thank our clients for their trust and association in 2016, and look forward our continued association in 2017.


Vincent Trouillard-Perrin
Styret i Alfred Berg Kapitalforvaltning AS


Tony Haugeberg
Sjef for Fondsmarkedsavdelingen


Serge Riff
Sami Vartiainen, Alfred Berg Asset Management Finland
Håvard Jens Djupedal, Landbruksforsikring (elected by unitholders)
Kristine Hovland, DNV GL AS (elected by unitholders)

USEFUL 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-Perrin, Chairman, Alfred Berg Asset Management AB

Serge Riff, Alfred Berg Asset Management AB

Sami Vartiainen, Alfred Berg Asset Management Finland
Håvard Jens Djupedal, Landbruksforsikring (elected by unitholders)

Kristine Hovland, 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

Ola Anfinsen, State-Authorised Public Accountant,
PricewaterhouseCoopers AS, Postboks 748 Sentrum, N-0106 Oslo, Norway.

Banker and Trustee

J.P. Morgan Europe Limited, Oslo Branch (corp. reg. no. 992 854 529

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 their total holding of 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

You can set up a client relationship when you purchase your first fund units. In order to set up a client relationship with you, 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).

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 test, 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.

A certified copy of proof of identity may be provided by two persons of majority age or by a public institution such as a bank, law firm, auditing firm or the police. A copy certified by two persons of majority age shall show the names, dates of birth, signatures and contact details of the persons, as well as date and place of the certification.

You should then complete the subscription form and 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, to Alfred Berg Kapitalforvaltning AS. For Norwegian mutual funds, the deadline for obtaining the price for the day when purchasing under a one-off authorisation is 12.00 noon. In the case of foreign-registered funds, you will only obtain the subscription price when both subscription form and purchase amount are received by Alfred Berg (before 9.30 a.m. for the price on the next business day). Subscription and authorisation forms are available on request from Alfred Berg Kapitalforvaltning AS or may be downloaded from www.alfredberg.no. Redemptions may be requested by mail, telefax or via a signed order via e-mail. The deadline for obtaining the day's price is 12.00 noon. The amount realised is normally transferred to the bank account registered or to a different fund after three business days (three settlement days). In the case of foreign-registered

funds, the deadline for notification 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 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

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

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

The routines comply with the Norwegian Fund and Asset Management Association's industry standard on subscription for and redemption of fund units. For more information on the industry standard on the purchase and redemption of fund units, go to www.wff.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 taxable returns generated between the payment dates. All taxable growth in the fund is distributed to unitholders on 31/12. 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.

ORGANISATION

Day-to-Day Management

Helge S. Arnesen is Chief Executive Officer of Alfred Berg Kapitalforvaltning AS in Norway and Investment Director with overall responsibility for Alfred Berg's investments in the Nordic market. With more than 20 years' experience of the Norwegian financial market, Helge has been employed at Alfred Berg since 2010. He joined the Company from a position as fixed-income manager and member of the investment committee at Folketrygfondet. Before then, he worked at KLP Kapitalforvaltning as consultant to the life assurance company and also participated in the work of developing new product solutions. Helge has a Master's degree in Industrial Economics from NTNU (the Norwegian University of Science and Technology) and a Master's in Technology Management from NTNU, NHH (the Norwegian School of Economics) and MIT. Tel. (direct dial) +47-22 00 51 40 – E-mail: helge.s.arnesen@alfredberg.com

Tore Nesbjørg was appointed as CFO in 2014. He has 15 years' experience of the Norwegian financial market as Head of Finance and CFO at SEB Norway, SEB Enskilda and Arctic gruppen. He was also involved in the process of privatisation and flotation of Entra Eiendom. Tore has a degree in Economics, specialising in accounting and direct and indirect taxation. Tel. (direct dial) +47-22 00 51 08 – E-mail: tore.nesbjorg@alfredberg.com

Adnan Ashraf, employed in 2012, works on compliance issues. Adnan is experienced in the Norwegian financial market, where he has worked in compliance and risk. He most recently worked at Finanstilsynet and DnB. Adnan has a degree in Economics, specialising in finance, from the BI Norwegian Business School, Oslo. Tel. (direct dial) +47-22 00 51 93 – E-mail: adnan.ashraf@alfredberg.com

Arve Sverdrup Drageset was appointed in 2014 as Senior Legal Counsel. He was formerly employed at Finanstilsynet and as a lawyer at the Selmer law firm. Arve has a degree in Law from the University of Oslo. Tel. (direct dial) +47-22 00 51 75 – E-mail: arve.drageset@alfredberg.com

Fixed-Income and Asset Allocation

Morten Steinsland was employed by the Company in 2010. Morten heads the Norwegian fixed-income team and is senior portfolio manager. He has an MBA from the Norwegian School of Economics and 25 years' experience of the bond market. In addition to his many years of experience of Norwegian fixed-income investment, he also led the USA fixed-income business of DnB NOR Kapitalforvaltning in New York and for three years served as manager of global fixed-income investment at DnB NOR Kapitalforvaltning in Oslo. In recent years, Morten has headed Norwegian money market and swap trading at Nordea Markets in Oslo. Tel. (direct dial) +47-22 00 51 63 – E-mail: morten.steinsland@alfredberg.com

Lisbet Flugsrud, employed in 2000, works as a credit analyst in fixed-income management. She previously worked as a portfolio manager at Sparebank 1 gruppen and Norsk Skibs Hypothekbank, as well as on the borrowing side at Norges Kommunalebank. She graduated with an MBA from the Copenhagen Business School and an MBA from the Schiller International University, London. Tel. (direct dial) +47-22 00 51 62 – E-mail: lisbet.flugsrud@alfredberg.com

Torolv Herstad was employed at Alfred Berg in 2012. Torolv Herstad is a member of the Norwegian fixed-income team and works as a portfolio manager. He has ten years' experience in the Norwegian and global equity and fixed-income market, including from positions as Analyst/Product Manager at Nordea Fondene and at the Oslo Stock Exchange. His earlier employment experience also includes spells in equity sales and consulting. Torolv graduated as Master of Economics and Finance from the University of Sydney/BI Norwegian Business School and is an authorised fixed-income analyst. Tel. (direct dial) +47-22 00 51 72 – E-mail: torolv.herstad@alfredberg.com

Maria Granlund was employed by the Company in 2013. Maria is a credit analyst. She has a Master's degree in International Economics and Finance from Umeå School of Business and Economics and is a mechanical engineer. She has 15 years' experience of the bond market. She worked with bond and loan agreements at Swedbank Markets Stockholm for three years. For the past 12 years, she has worked in credit research. She is experienced in researching investment grade and high-yield companies in the Nordic and global bond markets. She worked for Nordea Markets in Stockholm and Oslo for six years, and over six years built up high-yield research at ABG Sundal Collier in Oslo. Tel. (direct dial) +47-22 00 51 64 – E-mail: maria.granlund@alfredberg.com

Tom Hestnes was employed at Alfred Berg in 2015. Tom Hestnes is Senior Portfolio Manager, with responsibility for our strategy in Nordic High Yield. He has an MBA from BI Norwegian School of Economics, Oslo, and 14 years' experience of the bond market. Tom Hestnes previously held senior positions in high-yield consulting/planning at several broking houses in Norway, including Swedbank/First Securities and Arctic Securities. For the past four years, he headed DCM Corporate Finance at SpareBank 1 Markets. Tel. (direct dial) +47-22 00 51 58 – E-mail: tom.hestnes@alfredberg.com.

Henrik Emil Hoyerholt was appointed as Senior Credit Analyst at Alfred Berg in August 2016. Hoyerholt has experience in the financial markets going back to 1998, and has worked in the bond market since 2002. Hoyerholt previously worked at Norges Bank Investment Management (NBIM) in London as Head of Credit Research and also has experience in asset management and from several Norwegian stockbrokers, including ABG Sundal Collier and Arctic Securities. Hoyerholt qualified as an Authorised Financial Analyst at NHH (the Norwegian School of Economics) and has a Master's degree in Economics and Finance from BI (the Norwegian Business School). Tel. (direct dial) +47-22 00 51 41 – E-mail: henrik.hoyerholt@alfredberg.com.

Equity Management

Leif Eriksrød was employed by the Company in August 2010. Leif works as Senior Portfolio Manager and heads the Norwegian equity team, with responsibility for all Norwegian equity funds. He previously worked for 12 years as investment manager and portfolio manager at Delphi Fondene, most recently at Venor AS. Leif has an MBA from the BI Norwegian Business School, Oslo. Tel. (direct dial) +47-22 00 51 57 – E-mail: leif.eriksrod@alfredberg.com

Petter Tusvik has been employed at Alfred Berg since 2000. He works as a portfolio manager in Alfred Berg's Norwegian equity team. Petter previously worked at Oslo Fond Forvaltning and DnB. Tel. (direct dial) +47-22 00 51 84 – E-mail: petter.tusvik@alfredberg.com

Stig Arild Syrdal was employed by Alfred Berg in 2015, having previously worked at the Company in the period 2007-2012. Stig Arild works as a portfolio manager in Alfred Berg's Norwegian equity team. Previous experience includes work at Norges Bank Kapitalforvaltning, Det Norske Veritas and Torvald Klaveness. Stig Arild has a Master's degree in engineering from the Norwegian University of Science and Technology at Trondheim and the University of California, Berkeley; he also has an M. Sc. in Economics and Business Administration from the Norwegian School of Economics, Bergen. Tel. (direct dial) +47-22 00 51 89, Mobile +47 916 32 376. E-mail: stig.arild.syrdal@alfredberg.com.

Jenny Andersson was employed at Alfred Berg in 2007. Jenny has held several positions at Alfred Berg, since 2013 serving as Investment Specialist in Nordic fixed-income strategies. She is a graduate in Business Economics from the University of Karlstad and the University of Gothenburg. Tel. (direct dial) +47-22 00 51 52 – E-mail: jenny.andersson@alfredberg.com.

Dag A.D. Messelt is Nordic Head of Investment Specialist at Alfred Berg Kapitalforvaltning. With more than 20 years' experience in global capital markets, Dag was employed by Alfred Berg in 2014. His previous employment experience includes spells at BNP Paribas and Lehman Brothers. Dag has an MBA from the Norwegian School of Economics, Bergen, and HEC, Paris. Tel. (direct dial): +47-22 00 51 69 – E-mail: dag.messelt@alfredberg.com

Sales and Client Service

Christian H. Grosch, CFA, was employed in 2000. Christian is a member of the management team, with responsibility for distribution and direct clients, and of the investment committee, with responsibility for active management and TAA. He is a CFA charterholder. Christian has an MBA from the BI Norwegian Business School, Sandvika, and the Rotterdam School of Management (RSM). He was previously employed at Storebrand ASA. Tel. (direct dial) +47-22 00 51 51 – E-mail: christian.grosch@alfredberg.com

Nils J. Andresen was employed in 2011. Nils J. Andresen heads institutional sales and has a degree in Social Economics from the University of Oslo and an MSc in Economics & Finance from the University of Bristol, England. He formerly worked at Nordea Investment Management as a senior key account executive for institutional clients, where his duties included responsibility for strategic asset allocation and asset liability management. Tel. (direct dial): +47-22 00 51 49 – E-mail: nils.andresen@alfredberg.com

Jesper Nygaard was employed in 2006. He is senior client adviser to institutional and major private clients. Jesper previously worked at DnB NOR Kapitalforvaltning, Wassum Investment Consulting and Skandinaviske Enskilda Banken. He graduated from the Copenhagen Business School. He also qualified as NFF-approved Fixed-Income Analyst and an AFA-accredited Financial Analyst. Tel. (direct dial) +47-22 00 51 30 – E-mail: jesper.nygaard@alfredberg.com

Eivind Hjelle, employed in 2001, works as a senior investment adviser for third-party channels. Leif has an MBA from McGill University. Tel. (direct dial) +47-22 00 51 77 – E-mail: eivind.hjelle@alfredberg.com.

Alexander Hofsmoen was employed in 2013 and works as a senior investment adviser for direct clients. Leif has an MBA from the University of Göttingen, Germany. He previously worked at Formuesforvaltning and Nordea Wealth Management. Tel. (direct dial) +47-22 00 51 54 – E-mail: alexander.hofsmoen@alfredberg.com

Kristoffer Sønnervik is Senior Client Relationship Manager for institutional clients at Alfred Berg Kapitalforvaltning. Kristoffer, with more than 15 years' experience of the Norwegian financial market, has been employed at Alfred Berg since 2014. He joined the company from a position as Senior Adviser at Holberg Fondene. Kristoffer previously worked as a broker and head of broking for institutional clients at DnB Markets and others. He also served as head of markets at Oslo Stock Exchange, with particular responsibility for surveillance of Norwegian and foreign broker firms and institutional investors. Kristoffer has a Master of Science, specialising in finance, from NHH (the Norwegian School of Economics) and has been a guest speaker for several years.

Sigmund Ruud was appointed as Senior Relationship Manager for Institutional Clients in 2016, with responsibility for selection and development of globally managed products from BNP Paribas for the Norwegian institutional market. He is qualified as a CEFA and has an MBA in Finance from NHH, a BBA in Economics and a BBA in Finance from Georgia Southern University. He formerly worked at Nordea Investment Management as Senior Key Account Executive for Institutional Clients, and before that as stockbroker for institutional clients at Danske Market Equities. Tel. (direct dial): +47-22 00 51 49 – E-mail: sigmund.ruud@alfredberg.com

Administration

Jelle ter Laak, employed in 2006, is the Company's COO. Jelle has a degree in Business Economics and IT Systems from the University of Amsterdam. Tel. (direct dial) +47-22 00 51 98 – E-mail: jelle.ter.laak@alfredberg.com

Leonardo Q. Kipfer, employed in 2005, is the Company's Deputy COO. He is a graduate economist in IT Management and Economics from BI Norwegian School of Economics and brings experience from spells at SEB and Narvesen. Tel. (direct dial) +47-22 00 51 56 – E-mail: leonardo.kipfer@alfredberg.com

- Client management

Kristin Bjørndalen, employed in 2010, works in client management. Kristin has degrees in Economics and Administration at Buskerud University College and Griffith University. Tel. (direct dial) +47-22 00 51 17 – E-mail: kristin.bjørndalen@alfredberg.com

Anu Maaret Peijariniemi was appointed in 2017, after serving for 2 years as consultant via Adecco. She works in client management. Anu Maaret has several years' experience in the functions of PA/TA, for example at Nordea Markets, where she worked for 6 years. She graduated from BI in Nydalen. Tel. (direct dial) +47-22 00 51 96 – E-mail: anu.peijariniemi@alfredberg.com

DEFINITIONS OF OBJECTIVES FOR RETURN AND RISK

– Portfolio Management

Raf Dielemans, employed in 2012, heads portfolio management. Tel. (direct dial) +47-22 00 51 79 – E-mail: raf.dielemans@alfredberg.com.

– Reporting

Øyvind Stensaas, employed in 1997, works in system development and reporting. His past experience includes work at Den norske Bank. Øyvind graduated from Bankakademiet (the former Norwegian Banking Industry Academy) and DPH IT-høgskolen (the former Norwegian IT College). Tel. (direct dial) +47-22 00 51 81 – E-mail: oyvind.stensaas@alfredberg.com

– IT

Daniel Mons, employed at the Company in 2011, works as Business Application Manager. Tel. (direct dial) +47-22 00 51 13 – E-mail: daniel.mons@alfredberg.com

Tor Henrik Marthinsen was employed at Alfred Berg in 2016. He works as Business Support Analyst in the IT department. His previous experience includes 6 years at NEF Kapitalforvaltning, mainly as a system supervisor and 1 year at Analysesenteret AS as a developer. He gained a Master's degree in Information Technology at the Norwegian University of Science and Technology (NTNU), Trondheim. Tel. (direct dial) +47-22 00 51 12 – E-mail: torhenrik.marthinsen@alfredberg.com

Finance/Accounting

Anne-Grethe Aarhus was employed at Alfred Berg in 1995. Her duties consist of accounting responsibility for the securities funds and discretionary investment portfolios. Anne-Grethe has more than 30 years' experience in accounting management. She worked as senior accountant and head of operations at Industrifinans prior to the merger with Alfred Berg in 2001. Previously, Anne-Grethe worked for 12 years as senior accountant at Den Norske Hypotekforening AS. She has a degree in Business Economics from BI Norwegian Business School, Sandvika. Tel. (direct dial) +47-22 00 51 27 – E-mail: anne-grethe.aarhus@alfredberg.com

Mette Kleven, employed in 2011, works in financial management for the Company. Mette has many years' experience in accounting and financial management, latterly as head of financial management at Event Travel AS. She graduated from BI Business School, and is also an authorised accountant Tel. (direct dial) +47-22 00 51 23 – E-mail: mette.kleven@alfredberg.com

Per Borge was employed at Alfred Berg in 2016. He serves as Controller in the Finance department. Per has more than 20 years' experience in banking, insurance and IT. His previous experience includes work as Senior Accountant at Handelsbanken, Business Analyst at Atea and KLP and Risk Manager at Oslo Pensjonsforsikring. He graduated with a Bachelor's degree from UNBC, Canada. Tel. (direct dial) +47-22 00 51 15 – E-mail: per.borge@alfredberg.com

Henrik Gudim Sandaker was employed at Alfred Berg in 2015 as Finance Assistant. He has an MBA from the BI Norwegian Business School, Oslo. There, he specialised in social and political economics. Tel. (direct dial) +47-22 00 51 34.
E-mail: henrik.gudim.sandaker@alfredberg.com.

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. 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. Standard deviation therefore represents 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.

Sharpe Ratio

The Sharpe Ratio is the ratio between the return (or excess return) from an investment and its risk. The higher the Sharpe ratio, the higher the risk-adjusted return. This ratio can therefore be used for comparison of investments with differing levels of risk. The Sharpe Ratio is calculated by dividing the return, over and above the risk-free return, by the standard deviation. The measure is named after Nobel Prize-winner William Sharpe.

Relative Volatility

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.

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 market 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 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 high-risk investments, relative to investing in a 3-month Norwegian Treasury Bill Index.

Barra Aegis

Barra Aegis is the world-leading analysis system for risk management in equity portfolios. It is used by 1,200 financial institutions throughout the world. Alfred Berg Kapitalforvaltning uses Barra Aegis primarily to manage the risk profiles of its funds, relative to the index. The difference between historic Relative Volatility and Barra Aegis analysis is that the former calculates historical deviation between fund and index, while the latter analyses possible differential returns between the fund and the index in the future. If the figure is 3%, we anticipate that the return for the fund over two to three years will be in the range of plus/minus 3 percentage points from the return shown by the 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.

ALFRED BERG LIKVIDITET

ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hdg	Currency	in %
Finance												
NO0010637713	BANK 1 OSLO AKERSHUS AS 12/17 FRN	Nordic ABM	20	2.83	15.03.17	9,000,000	9,092,700	-67,437	9,036,623	0.56%	NOK	
NO0010669765	BANK 1 OSLO AKERSHUS AS 13/18 FRN	Nordic ABM	20	2.22	06.03.17	20,000,000	20,045,000	119,320	20,196,676	1.24%	NOK	
NO0010710445	BANK NORWEGIAN AS 14/17 FRN	Nordic ABM	20	1.74	06.02.17	17,000,000	17,033,830	-19,975	17,058,225	1.05%	NOK	
NO0010641616	BK BANK ASA 12/17 FRN	Nordic ABM	20	2.92	15.03.17	30,000,000	30,298,600	-213,580	30,109,437	1.85%	NOK	
NO0010649619	BNKREDITT AS 12/17 4.80%	Nordic ABM	20	1.62	20.06.17	30,000,000	30,813,600	-372,180	31,206,790	1.92%	NOK	
NO0010717686	DANSKE BANK A/S 16/18 FRN	Dublin	20	1.61	07.03.17	20,000,000	20,004,000	-38,140	19,987,327	1.23%	NOK	
NO0010718778	DANSKE BANK A/S 14/19 FRN	Dublin	20	1.69	03.03.17	10,000,000	9,974,000	-19,950	9,966,183	0.61%	NOK	
NO0010638125	HELGESEN SPB 12/17 FRN	Luxembourg	20	2.83	15.03.17	31,000,000	31,343,140	-258,479	31,123,790	1.92%	NOK	
XS1275471578	LEASEPLAN CORP NV 15/18 FRN NOK	Luxembourg	100	1.96	07.02.17	30,000,000	30,000,000	-7,860	30,080,340	1.85%	NOK	
NO0010729098	OBOS-BANKEN AS 15/18 FRN	Nordic ABM	20	1.51	09.01.17	10,000,000	10,003,229	-7,809	10,029,814	0.62%	NOK	
NO0010756687	SANDNES SPB 16/19 FRN	Nordic ABM	20	2.40	30.01.17	52,000,000	51,913,680	670,228	52,808,548	3.25%	NOK	
NO0010758493	SKANDIABANKEN ASA 16/17 FRN	Nordic ABM	20	1.71	27.02.17	40,000,000	40,062,400	-43,560	40,081,540	2.47%	NOK	
NO0010756653	SPB 1 NORDVEST 16/19 FRN	Nordic ABM	20	2.27	25.01.17	10,000,000	9,982,500	134,920	10,160,226	0.63%	NOK	
NO0010703390	SPB 1 SR-BANK ASA 14/17 FRN	Oslo	20	1.49	07.02.17	50,000,000	49,988,000	18,650	50,118,400	3.09%	NOK	
NO0010703747	SPB 1 NORD-NORGE 14/19 FRN	Nordic ABM	20	1.69	13.02.17	26,000,000	25,643,650	404,294	26,105,310	1.61%	NOK	
NO0010634967	SPB 1 SMN 12/17 FRN	Nordic ABM	20	3.07	15.03.17	38,000,000	38,205,240	-80,600	38,157,151	2.35%	NOK	
NO0010712375	SPB 1 NORD-NORGE 14/17 FRN	Nordic ABM	20	1.47	27.02.17	40,000,000	40,014,400	-6,720	40,061,580	2.47%	NOK	
NO0010699325	SPB 1 SR-BANK ASA 13/18 FRN	Oslo	20	1.93	13.03.17	10,000,000	9,988,000	68,860	10,066,560	0.62%	NOK	
NO0010364862	SPB MØRE 07/17 5.50%	Oslo	20	1.62	26.04.17	5,000,000	5,181,100	-120,085	5,248,618	0.32%	NOK	
NO0010708472	SPB VEST 14/19 FRN	Nordic ABM	20	1.76	27.03.17	37,000,000	36,864,580	162,800	37,034,616	2.28%	NOK	
NO0010697824	SPB SGN OG FJORDANE 13/17 FRN	Nordic ABM	20	1.81	06.03.17	25,000,000	25,073,750	-38,425	25,066,749	1.54%	NOK	
NO0010654742	SPB VEST 12/17 FRN	Nordic ABM	20	2.89	18.01.17	14,000,000	14,200,900	-89,446	14,193,377	0.87%	NOK	
NO0010753411	SPB SGN OG FJORDANE 15/18 FRN	Nordic ABM	20	2.30	07.03.17	25,000,000	24,985,250	319,475	25,343,558	1.56%	NOK	
NO0010641079	STOREBRAND BANK ASA 12/17 FRN	Nordic ABM	20	2.92	27.03.17	25,000,000	25,311,500	-228,925	25,090,714	1.55%	NOK	
NO0010758980	STOREBRAND BANK ASA 16/19 FRN	Nordic ABM	20	2.27	06.03.17	15,000,000	15,000,000	187,125	15,212,042	0.94%	NOK	
NO0010712805	SVENSKA HANDELSBANKEN 14/17 FRN	Oslo	20	1.47	06.03.17	70,000,000	70,072,700	-52,050	70,092,108	4.32%	NOK	
NO0010710130	SWEDBANK AB 14/18 FRN	Nordic ABM	20	1.54	23.01.17	15,000,000	15,013,200	-19,620	15,037,213	0.93%	NOK	
NO0010735061	YA BANK AS 15/17 FRN	Nordic ABM	20	2.09	06.02.17	20,000,000	20,000,000	12,680	20,078,863	1.24%	NOK	
NO0010765605	BRAGE FINANS AS 16/18 FRN	Nordic ABM	20	2.46	20.02.17	15,000,000	15,000,000	71,235	15,112,402	0.93%	NOK	
NO0010663099	EIENDOMSKREDI EIN 12/18 FRN COVID	Nordic ABM	10	2.29	15.02.17	10,000,000	10,160,000	-32,410	10,157,234	0.63%	NOK	
NO0010714256	EIENDOMSKREDI 14/17 FRN	Nordic ABM	20	1.78	27.03.17	20,000,000	20,034,000	-22,420	20,015,536	1.23%	NOK	
NO0010735319	LANDKREDITT FINANS AS 15/18 FRN	Nordic ABM	20	1.82	13.02.17	10,000,000	9,994,600	2,140	10,020,501	0.62%	NOK	
NO0010716350	LANDKREDITT FINANS AS 14/17 FRN	Nordic ABM	20	2.00	22.02.17	15,000,000	15,000,000	23,820	15,056,320	0.93%	NOK	
NO0010689664	SSB BOLIGKREDI 13/18 FRN C COVD	Nordic ABM	10	1.65	20.03.17	28,000,000	27,806,800	287,572	28,099,574	1.73%	NOK	
NO0010647159	STOREBRAND ASA 12/17 FRN	Nordic ABM	20	3.49	24.02.17	33,000,000	33,705,800	-507,569	33,317,279	2.05%	NOK	
XS1351966491	BNP PARIBAS FORTIS 01/17 FRN	Unlisted	20	1.10	27.01.17	35,000,000	34,828,500	152,775	35,050,789	2.16%	NOK	
NO0010768278	HJELMELAND SPB FRN CERT 365 210617	Unlisted	20	1.88		25,000,000	25,000,000	14,275	25,027,117	1.54%	NOK	
NO0010722796	PARETO BANK ASA 14/17 FRN	Nordic ABM	20	2.27	07.02.17	35,000,000	35,000,000	23,940	35,127,666	2.16%	NOK	
NO0010703416	SPB 1 SMN 14/17 FRN	Nordic ABM	20	1.49	06.02.17	20,000,000	19,986,400	16,200	20,047,300	1.23%	NOK	
NO0010598535	SPB SØR 11/17 5.00%	Nordic ABM	20	1.33		20,000,000	20,664,400	-624,560	20,985,045	1.29%	NOK	
	SPAREBANK 1 BOLIGKREDITT	Nordic ABM	20	1.60	25.01.17	50,000,000	50,000,000	18,900	50,167,789	3.09%	NOK	
								64.48%				
Total												
Municipalities												
NO0010764129	ASKER KOMM 16/19 FRN	Oslo	20	1.72	02.02.17	25,000,000	25,108,000	21,650	25,198,791	1.55%	NOK	
NO0010705452	BERGEN KOMM 14/17 FRN	Unlisted	20	1.33	06.03.17	40,000,000	39,967,600	24,160	40,028,677	2.47%	NOK	
NO0010507015	OSLO KOMM 09/17 5.00%	Oslo	20	1.55		24,000,000	24,343,920	-40,800	25,059,284	1.54%	NOK	
NO0010703739	MOLDE KOMM 14/17 FRN	Unlisted	20	1.45	19.03.17	50,000,000	49,943,000	52,400	50,199,284	3.09%	NOK	
NO0010780794	ULLENSAKER KOM 1.666%	CERT 090 090317	Unlisted	20	1.67		40,00					

ALFRED BERG PENGEMARKED

ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hdg	Currency	
Industry												
NO0010705643	JOTUN A/S 14/19 FRN	Unlisted	100	2.04	20.03.17	7,000,000	7,041,510	-12,628	7,033,665	0.09%	NOK	
NO0010680135	VEIDEKKE ASA 13/18 FRN	Oslo	100	2.85	06.03.17	70,000,000	71,734,238	-706,218	71,174,126	0.92%	NOK	
NO0010671233	FELLESKJØPET AGRI SA 13/18 FRN	Nordic ABM	100	3.24	13.02.17	35,000,000	35,680,300	-336,950	35,492,771	0.46%	NOK	
NO0010657786	NORGESGRUPPEN ASA 12/17 FRN	Oslo	100	2.63	20.03.17	65,000,000	66,398,850	-937,610	65,518,657	0.85%	NOK	
NO0010744600	NORTURA SA 15/20 FRN	Nordic ABM	100	2.19	15.03.17	13,000,000	12,636,520	346,489	12,995,662	0.17%	NOK	
NO0010674179	TINE SA 13/18 FRN	Nordic ABM	100	2.38	04.01.17	75,000,000	75,700,500	-40,125	76,100,375	0.99%	NOK	
NO0010758568	STEEN&STRØM 1.70% CERT 364 240217	Oslo	100	1.70		50,000,000	50,000,000	2,850	50,002,850	0.65%	NOK	
Total										4.14%		
Municipalities												
NO0010764129	ASKER KOMM 16/19 FRN	Oslo	20	1.72	02.02.17	40,000,000	40,172,800	34,640	40,318,065	0.52%	NOK	
NO0010775851	TRD KOMM 1.23% CERT 181 300317	Unlisted	20	1.23		35,000,000	34,948,900	24,920	35,083,840	0.46%	NOK	
NO0010766918	SANDNES KOMM 1.265% CERT 364 020617	Unlisted	20	1.27		40,000,000	39,941,280	20,400	40,258,262	0.52%	NOK	
Total										1.50%		
Real Estate												
NO0010715931	ENTRA ASA 14/19 FRN	Oslo	100	1.69	08.02.17	125,000,000	124,090,000	671,375	125,072,382	1.63%	NOK	
NO0010673700	ENTRA ASA 13/18 FRN	Oslo	100	2.38	20.03.17	111,000,000	112,144,200	96,225	112,322,164	1.46%	NOK	
NO0010641806	ENTRA ASA 12/17 FRN	Oslo	100	2.38	10.01.17	42,000,000	42,125,400	-38,166	42,314,921	0.55%	NOK	
NO0010776586	ENTRA ASA 1.50% CERT 148 100317	Oslo	100	1.50		100,000,000	100,000,000	-16,200	100,312,967	1.30%	NOK	
NO0010695166	OBOS BBL 13/18 FRN	Nordic ABM	100	2.62	21.02.17	45,000,000	45,102,100	553,730	45,788,830	0.59%	NOK	
NO0010705528	OLAV THON EIENDOM ASA 14/17 FRN	Oslo	100	1.82	27.03.17	67,000,000	66,921,610	137,953	67,073,112	0.87%	NOK	
NO0010692213	OLAV THON EIENDOM ASA 13/18 FRN	Oslo	100	2.26	31.01.17	33,000,000	33,357,020	-2,897	33,481,613	0.44%	NOK	
NO0010710692	STEEN & STRØM AS 14/17 FRN	Oslo	100	1.85	22.02.17	70,000,000	69,947,200	103,970	70,191,462	0.91%	NOK	
NO0010657182	STEEN & STRØM AS 12/17 FRN	Oslo	100	2.82	14.03.17	50,000,000	50,415,000	-18,350	50,463,706	0.66%	NOK	
Total										8.41%		
Shipping												
NO0010641095	A.P. MØLLER - MÆRSK A/S 12/17 FRN	Luxembourg	100	3.28	22.03.17	112,000,000	113,446,740	-1,095,396	112,443,464	1.46%	NOK	
NO0010641095	A.P. MØLLER - MÆRSK A/S 12/17 FRN	Luxembourg	100	3.28	22.03.17	78,000,000	78,640,500	-395,814	78,308,841	1.02%	NOK	
NO0010682404	WILH. WILHELMSEN ASA 13/18 FRN	Oslo	100	3.49	13.03.17	39,000,000	39,633,600	-594,171	39,107,484	0.51%	NOK	
Total										2.99%		
IT												
NO0010683626	ATEA ASA 13/18 FRN	Oslo	100	3.24	20.03.17	19,000,000	19,047,500	-9,310	19,058,773	0.25%	NOK	
Total										0.25%		
Transport												
NO0010779036	AVINOR AS 1.40% CERT 181 180517	Oslo	20	1.41		100,000,000	99,995,000	166,182	100,161,182	1.30%	NOK	
NO0010673528	DFDS A/S 13/18 FRN	Oslo	100	3.97	21.03.17	37,000,000	37,344,000	673,500	38,059,433	0.49%	NOK	
NO0010733538	FJELLINJEN AS 15/18 FRN	Nordic ABM	20	1.44	23.03.17	15,000,000	14,985,000	-9,390	14,980,410	0.19%	NOK	
NO0010745243	POSTEN NORGE AS 15/18 FRN	Oslo	100	1.78	21.03.17	30,000,000	29,700,000	331,020	30,045,853	0.39%	NOK	
NO0010723026	SPORVEIEN OSLO AS 14/19 FRN	Nordic ABM	100	1.77	06.02.17	33,000,000	33,048,180	-76,791	33,059,004	0.43%	NOK	
NO0010767544	SPORVEIEN OSLO 1.35% CERT 273 150317	Unlisted	100	1.35		30,000,000	30,000,000	-24,150	30,196,055	0.39%	NOK	
Total										3.20%		
Power												
NO0010711674	AGDER ENERGI AS 14/17 FRN	Oslo	100	1.52	28.02.17	50,000,000	49,905,000	88,900	50,061,456	0.65%	NOK	
NO0010669807	BKK AS 13/19 FRN	Oslo	100	2.33	18.01.17	30,000,000	30,195,900	208,470	30,549,903	0.40%	NOK	
NO0010710635	BKK AS 14/18 FRN	Oslo	100	1.65	22.02.17	70,000,000	70,152,492	-130,162	70,147,455	0.91%	NOK	
NO0010656523	BKK AS 12/17 FRN	Oslo	100	2.37	22.02.17	33,000,000	33,877,800	-705,243	33,257,642	0.43%	NOK	
NO0010719727	HAFLSLUND ASA 14/19 FRN	Oslo	100	1.69	17.03.17	97,000,000	96,603,270	-147,440	96,510,150	1.25%	NOK	
NO0010694821	HAFLSLUND ASA 13/17 FRN	Oslo	100	1.93	27.02.17	50,000,000	50,124,000	-11,750	50,200,708	0.65%	NOK	
NO0010745276	HELGELEND KRAFT AS 15/20 FRN	Nordic ABM	100	2.17	15.03.17	30,000,000	30,000,000	227,370	30,256,570	0.39%	NOK	
NO0010757651	LYSE AS 16/18 FRN	Oslo	100	2.33	16.02.17	45,000,000	45,000,000	526,545	45,659,295	0.59%	NOK	
NO0010723240	NORD-TRØNDELAG ELEKT AS 14/17 FRN	Oslo	100	1.55	13.02.17	40,000,000	40,000,000	-68,680	40,012,265	0.52%	NOK	
NO0010725005	SOGNEKRAFT AS 14/17 FRN	Nordic ABM	100	1.75	10.03.17	48,000,000	48,000,000	-370,464	47,673,616	0.62%	NOK	
NO0010729452	STATKRAFT AS 15/20 FRN	Oslo	100	1.62	23.01.17	6,000,000	5,970,240	7,212	5,996,504	0.		

ALFRED BERG KORT STAT

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ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hldg	Currency
Government-guaranteed bonds											
XS1508901797	LANDWIRTSCHAFT RENT 16/19 FRN NOK	Luxembourg	0	2.28	01.02.17	60,000,000	62,380,200	-219,720	62,396,480	9.42%	NOK
NO0010743305	EUROPEAN INVEST BANK 15/20 1.25%	Luxembourg	0	1.29		70,000,000	70,452,900	-556,920	70,185,216	10.60%	NOK
NO0010729247	EUROPEAN INVEST BANK 15/22 FRN	Luxembourg	0	1.17	27.02.17	50,000,000	50,000,000	-220,200	49,833,196	7.53%	NOK
NO0010429913	DEN NORSKE STAT 08/19 4.50%	Oslo	0	0.74		60,000,000	66,423,000	-1,095,000	66,977,589	10.11%	NOK
NO0010598469	KFW BANKENGRUPPE 11/21 4.375%	Luxembourg	0	1.35		5,000,000	5,075,000	567,355	5,774,204	0.87%	NOK
NO0010762800	KFW BANKENGRUPPE 16/19 FRN	Luxembourg	0	2.28	25.01.17	50,000,000	51,856,000	-354,000	51,720,681	7.81%	NOK
XS1494681700	EUROPEAN INVEST BANK 16/21 FRN	London	0	2.52	23.03.17	130,000,000	138,749,000	-64,870	138,761,841	20.96%	NOK
XS1371439842	STOCKHOLM STAD 16/20 FRN NOK	London	0	1.56	27.02.17	100,000,000	100,000,000	1,046,200	101,191,033	15.28%	NOK
XS1514829883	STOCK LÄNS LANDS16/20 FRN NOK	London	0	1.29	06.02.17	75,000,000	75,000,000	-103,650	75,049,537	11.33%	NOK
XS0898433320	REPUBLIC OF FINLAND 2.25% 03/18	London	0	1.22		16,000,000	16,272,800	-80,352	16,486,448	2.49%	NOK
Total									96.41%		
						636,208,900	-1,081,157	638,376,226	96.41%		
						24,110,130	3.64%				
						-308,489	-0.05%				
						662,177,867	100.00%				

ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hldg	Currency
Finance											
XS1257091683	ARION BANKI HF 15/20 FRN NOK	Luxembourg	100	3.92	09.01.17	10,000,000	10,115,000		335,000	10,546,806	0.76% NOK
NO0010656598	BANK 1 OSLO AKERSHUS 12/18 4.35%	Nordic ABM	20	4.16		10,000,000	10,417,333		35,507	10,600,621	0.77% NOK
NO0010731136	BANK 1 OSLO AKERSHUS AS 15/21 FRN	Nordic ABM	20	1.70	20.02.17	15,000,000	14,721,000		161,745	14,910,912	1.08% NOK
NO0010719628	BANK NORWEGIAN AS 14/19 FRN	Nordic ABM	20	1.95	09.03.17	8,000,000	8,001,200		7,224	8,017,957	0.58% NOK
NO0010735160	BN BANK ASA 15/21 2.20%	Nordic ABM	20	2.21		12,000,000	11,680,500		313,344	12,167,433	0.88% NOK
NO0010765670	DANSKE BANK A/S 16/20 FRN C COVD	Oslo	10	1.72	27.02.17	30,000,000	30,117,900		75,990	30,241,465	2.19% NOK
NO0010771082	DANSKE BANK A/S 16/21 FRN C COVD	Oslo	10	1.69	01.03.17	35,000,000	35,061,850		-36,545	35,074,597	2.54% NOK
NO0010730872	DNB BANK ASA 15/20 FRN	Oslo	20	1.62	17.02.17	13,000,000	13,000,000		-43,927	12,981,654	0.94% NOK
NO0010699093	EIKA GRUPPEN AS 13/18 FRN	Nordic ABM	20	2.57	13.03.17	10,000,000	10,000,000		90,420	10,103,370	0.73% NOK
NO0010709348	FANA SPB 14/19 FRN	Nordic ABM	20	1.75	04.01.17	10,000,000	10,002,000		-1,200	10,043,578	0.73% NOK
NO0010762784	FANA SPB 16/20 FRN	Nordic ABM	20	2.15	16.01.17	25,000,000	25,019,500		249,975	25,382,496	1.83% NOK
NO0010747470	ISLANDSBANKI HF 15/18 FRN	Dublin	20	3.60	16.01.17	7,000,000	7,000,000		192,500	7,246,458	0.52% NOK
NO0010755770	KLP BANKEN AS 16/19 FRN	Nordic ABM	20	2.22	18.01.17	25,000,000	24,938,000		353,700	25,407,325	1.84% NOK
XS1330974905	LANDSBANKINN HF. 15/19 FRN NOK	Dublin	20	3.62	08.03.17	23,000,000	23,040,300		822,200	23,917,751	1.73% NOK
XS1100037578	LEASEPLAN CORP NV 14/19 FRN NOK	Luxembourg	20	1.90	07.02.17	8,000,000	7,984,600		-41,328	7,965,952	0.58% NOK
XS1276823215	LEASEPLAN CORP NV 15/20 FRN NOK	Luxembourg	20	2.23	07.02.17	18,000,000	17,587,479		354,615	18,002,034	1.30% NOK
NO0010675531	NORDEA BANK NORGE 13/18 3.00%	Oslo	20	1.48		19,000,000	19,508,250		-139,289	19,768,742	1.43% NOK
NO0010730450	SANDNES SPB 15/21 1.80%	Nordic ABM	20	2.39		10,000,000	9,481,300		288,500	9,929,581	0.72% NOK
NO0010714041	SANDNES SPB 14/19 2.80%	Nordic ABM	20	1.99		25,000,000	24,982,500		505,550	25,846,680	1.87% NOK
NO0010719826	SKANDIABANKEN ASA 14/19 FRN	Nordic ABM	20	1.63	10.03.17	15,000,000	14,968,500		-38,850	14,942,475	1.08% NOK
NO0010700677	SPB 1 SR-BANK ASA 14/19 3.25%	Oslo	20	1.69		18,000,000	18,731,700		-62,172	18,990,076	1.37% NOK
NO0010471220	SPB 1 SR-BANK ASA 08/18 6.84%	Nordic ABM	20	1.59		2,000,000	2,264,200		-74,728	2,210,460	0.16% NOK
NO001073525	SPB 1 SMN 15/19 FRN	Nordic ABM	20	1.62	27.02.17	15,000,000	14,923,500		6,720	14,952,357	1.08% NOK
NO0010699325	SPB 1 SR-BANK ASA 13/18 FRN	Oslo	20	1.93	13.03.17	25,000,000	25,035,200		106,950	25,166,400	1.82% NOK
NO0010756521	SPB ØST 16/21 2.35%	Nordic ABM	20	2.14		10,000,000	9,979,500		112,400	10,193,626	0.74% NOK
NO0010670151	SPB VEST 13/18 3.45%	Nordic ABM	20	1.50		20,000,000	20,752,000		-348,760	21,059,213	1.52% NOK
NO0010729379	SPB SOGN OG FJORDANE 15/20 FRN	Nordic ABM	20	1.63	14.02.17	20,000,000	19,890,000		7,520	19,939,820	1.44% NOK
NO0010732274	SPB HEDMARK 15/20 FRN	Nordic ABM	20	1.63	16.01.17	20,000,000	19,433,000		458,060	19,958,560	1.44% NOK
NO0010744758	SPB VEST 15/20 FRN	Nordic ABM	20	0.02	07.03.17	15,000,000	14,678,400		355,725	15,034,319	1.09% NOK
NO0010743297	SPB SOGN OG FJORDANE 15/20 FRN	Nordic ABM	20	1.81	16.01.17	10,000,000	9,783,000		184,150	10,004,650	0.72% NOK
NO0010747611	SPB HEDMARK 15/20 FRN	Nordic ABM	20	2.14	23.01.17	20,000,000	20,016,622		234,318	20,336,534	1.47% NOK
NO0010660806	STOREBRAND BANK ASA 12/19 4.45%	Nordic ABM	20	1.81		15,000,000	15,380,500		680,855	16,214,971	1.17% NOK
NO0010729387	STOREBRAND BANK ASA 15/20 FRN	Nordic ABM	20	1.69	16.01.17	10,000,000	9,				

ALFRED BERG OBLIGASJON

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ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hldg	Currency in %
Finance											
XS0550960313	ABN AMRO BANK10/20 4.50% NOK COVID	Amsterdam	10	1.85		25,000,000	28,239,900	-827,400	27,631,250	0.34%	NOK
XS1257091683	ARION BANKI HF 15/20 FRN NOK	Luxembourg	100	3.92	09.01.17	65,000,000	66,778,500	1,146,500	68,554,236	0.84%	NOK
XS1509019441	ARION BANKI HF 16/20 FRN NOK	Luxembourg	20	3.02	27.01.17	17,000,000	17,153,000	-	17,246,618	0.21%	NOK
NO0010731136	BANK 1 OSLOAKERSHUS 15/21 FRN	Nordic ABM	20	1.70	20.02.17	27,000,000	25,990,200	798,741	26,839,641	0.33%	NOK
NO0010724834	BANK 1 OSLOAKERSHUS 14/24 FRN C SUB	Nordic ABM100	2.81	10.03.17	8,000,000	7,968,200	-18,752	7,961,228	0.10%	NOK	
NO0010719628	BANK NORWEGIAN AS 14/19 FRN	Nordic ABM	20	1.95	09.03.17	20,000,000	19,952,500	68,560	20,044,893	0.25%	NOK
NO0010774326	BANK NORWEGIAN AS 16/26 FRN C SUB	Nordic ABM	100	4.15	21.03.17	25,000,000	194,950	25,223,978	0.31%	NOK	
NO0010686437	BN BANK ASA 12/21 4.34%	Nordic ABM	20	2.18		45,000,000	45,616,200	3,245,070	50,418,319	0.62%	NOK
NO0010599202	BN BANK ASA 11/20 5.60%	Nordic ABM	20	2.13		10,000,000	11,138,000	166,490	11,329,038	0.14%	NOK
NO0010731904	BN BANK ASA 15/25 FRN C SUB	Nordic ABM	100	3.25	13.03.17	43,500,000	42,977,150	435,372	43,486,907	0.53%	NOK
NO0010663297	BN BANK ASA 12/22 FRN C SUB	Nordic ABM	100	4.09	13.03.17	50,000,000	50,527,510	70,390	50,707,150	0.62%	NOK
NO0010765670	DANSKE BANK A/S 16/20 ADJ C COVD	Oslo	10	1.72	27.02.17	70,000,000	70,275,100	177,310	70,563,418	0.86%	NOK
NO0010771082	DANSKE BANK A/S 16/21 FRN C COVD	Oslo	10	1.69	01.03.17	50,000,000	50,078,500	-42,350	50,106,567	0.61%	NOK
NO0010697402	DANSKE BANK A/S 13/23 FRN C SUB	Dublin	100	3.69	06.03.17	56,000,000	56,261,800	457,744	56,864,988	0.70%	NOK
NO0010592835	DNB BANK ASA 10/20 5.00%	Oslo	20	1.96		45,000,000	48,077,949	2,057,946	50,265,347	0.62%	NOK
NO001072871	DNB BANK ASA 14/19 FRN	Oslo	20	1.70	30.01.17	30,000,000	29,625,000	464,040	30,175,965	0.37%	NOK
NO0010682511	DNB BANK ASA 13/23 FRN C SUB	Oslo	100	2.84	20.03.17	87,000,000	87,450,921	-212,106	87,321,465	1.07%	NOK
NO0010699093	EIKA GRUPPEN AS 13/18 FRN	Nordic ABM	20	2.57	13.03.17	10,000,000	10,247,000	-156,580	10,103,370	0.12%	NOK
NO0010709348	FANA SPB 14/19 FRN	Nordic ABM	20	1.75	04.01.17	75,000,000	73,657,500	1,348,500	75,326,833	0.92%	NOK
NO0010762784	FANA SPB 16/20 FRN	Nordic ABM	20	2.15	16.01.17	35,000,000	35,027,300	349,965	35,535,494	0.44%	NOK
NO0010713118	GJENSIDIGE BANK 14/24 FRN C SUB	Nordic ABM	100	2.72	17.03.17	15,000,000	15,000,000	-83,985	14,929,515	0.18%	NOK
NO0010741218	GJENSIDIGE BANK 15/19 FRN	Nordic ABM	20	1.74	28.02.17	30,000,000	29,311,800	667,470	30,025,670	0.37%	NOK
NO0010747470	ISLANDSBANKI HF 15/18 FRN	Dublin	20	3.60	16.01.17	33,000,000	33,000,000	907,500	34,161,875	0.42%	NOK
XS1330974905	LANDSBANKINN HF. 15/19 FRN NOK	Dublin	20	3.62	08.03.17	63,000,000	63,422,000	1,940,500	65,513,840	0.80%	NOK
XS1227107932	LEASEPLAN CORP 15/22 2.485% NOK	Luxembourg	20	2.40		100,000,000	99,861,830	408,070	101,878,247	1.25%	NOK
XS1413976488	LEASEPLAN CORP 16/21 FRN NOK	Luxembourg	20	2.57	07.02.17	62,000,000	61,970,860	523,218	62,734,948	0.77%	NOK
XS1100037578	LEASEPLAN CORP 14/19 FRN NOK	Luxembourg	20	1.90	07.02.17	10,000,000	9,661,500	237,590	9,957,440	0.12%	NOK
XS1276823215	LEASEPLAN CORP NV 15/20 FRN NOK	Luxembourg	20	2.23	07.02.17	25,000,000	24,793,148	126,427	25,002,825	0.31%	NOK
NO0010746464	SKANDIABANKEN ASA 15/25 FRN C SUB	Nordic ABM	100	3.22	12.01.17	79,000,000	76,662,400	2,364,697	79,592,386	0.97%	NOK
NO0010740186	OBOS-BANKEN AS 15/25 FRN C SUB	Nordic ABM	100	2.84	17.03.17	8,000,000	7,951,600	-56,768	7,902,299	0.10%	NOK
NO0010716764	PARETO BANK ASA 14/24 FRN C SUB	Nordic ABM	100	3.15	03.03.17	18,000,000	17,992,700	-323,774	17,709,096	0.22%	NOK
NO0010730450	SANDNES SPB 15/21 1.80%	Nordic ABM	20	2.39		32,000,000	30,326,500	936,860	31,774,659	0.39%	NOK
NO0010756687	SANDNES SPB 16/19 FRN	Nordic ABM	20	2.40	30.01.17	30,000,000	30,089,800	247,070	30,466,470	0.37%	NOK
NO0010729296	SANDNES SPB 15/20 FRN	Nordic ABM	20	1.71	16.01.17	40,000,000	38,669,000	861,120	39,696,587	0.49%	NOK
NO0010745011	SANDNES SPB 15/20 FRN	Nordic ABM	20	2.24	13.03.17	45,000,000	44,653,800	342,465	45,049,465	0.55%	NOK
NO0010723455	SPB 1 NORD-NORGE 14/20 2.33%	Nordic ABM	20	1.99		5,000,000	4,977,000	85,420	5,076,464	0.06%	NOK
NO0010700677	SPB 1 SR-BANK ASA 14/19 3.25%	Oslo	20	1.69		31,000,000	32,240,400	-87,324	32,705,131	0.40%	NOK
NO0010649262	SPB 1 SMN 12/18 4.75%	Nordic ABM	20	1.55		55,000,000	54,908,700	2,569,160	58,959,470	0.72%	NOK
NO0010588304	SPB 1 SR-BANK ASA 10/20 5.00%	Nordic ABM	20	1.97		15,000,000	15,339,000	1,288,845	16,816,886	0.21%	NOK
NO0010653782	SPB 1 SMN 12/19 5.17%	Nordic ABM	20	1.63		50,000,000	55,955,000	-2,317,900	55,945,895	0.69%	NOK
NO0010759236	SPB 1 NORDVEST 16/26 FRN C SUB	Nordic ABM	100	4.42	16.03.17	30,000,000	30,000,000	1,424,040	31,481,915	0.39%	NOK
NO00107040848	SPB 1 NORD-NORGE 15/20 FRN	Nordic ABM	20	1.77	22.03.17	50,000,000	48,623,000	1,147,250	49,792,250	0.61%	NOK
NO0010712763	SPB 1 NORD-NORGE 14/24 FRN C SUB	Nordic ABM	100	2.66	13.03.17	22,000,000	21,937,500	-84,680	21,883,473	0.27%	NOK
NO0010694920	SPB 1 SR-BANK ASA 13/23 FRN C SUB	Oslo	100	2.94	27.02.17	30,000,000	29,040,000	896,130	30,019,147	0.37%	NOK
NO0010724776	SPB 1 SØRE SUNNMØY 14/24 FRN C SUB	Nordic ABM	100	2.97	28.02.17	4,000,000	3,991,393	-44,741	3,957,395	0.05%	NOK
NO0010656334	SPB 1 NORD-NORGE 12/22 FRN C SUB	Oslo	100	3.85	20.03.17	47,000,000	47,134,200	427,779	47,623,079	0.58%	NOK
NO0010667819	SPB 1 SMN 12/22 FRN C SUB	Nordic ABM	100	3.85	20.03.17	42,000,000	42,340,700	161,494	42,556,794	0.52%	NOK
NO0010727910	SPB 1 LOM OG SKJÅK 14/24 FRN C SUB	Nordic ABM	100	3.23	16.03.17	2,000,000	2,000,000	-30,658	1,971,992	0.02%	NOK
NO0010645658	SPB 1 SR-BANK ASA 12/22 FRN C SUB	Oslo	100	3.85	03.03.17	1					

ALFRED BERG OBLIGASJON

ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hldg	Currency
IT											
NO0010683626	ATEA ASA 13/18 FRN	Oslo	100	3.24	20.03.17	29,000,000	29,101,500	-43,210	29,089,707	0.36%	NOK
Total											
NO0010673528	DFDS A/S 13/18 FRN	Oslo	100	3.97	21.03.17	34,000,000	34,044,011	890,989	34,973,533	0.43%	NOK
NO0010723026	SPORVEIEN OSLO AS 14/19 FRN	Nordic ABM	100	1.77	06.02.17	47,000,000	46,665,150	294,101	47,084,036	0.58%	NOK
Total											
NO0010745268	AGDER ENERGI AS 15/21 FRN	Oslo	100	2.11	16.03.17	45,000,000	44,226,900	1,148,940	45,415,778	0.56%	NOK
NO0010722267	AGDER ENERGI AS 14/20 FRN	Oslo	100	1.71	30.01.17	11,000,000	10,975,820	-33,625	10,973,881	0.13%	NOK
NO0010711633	BKK AS 14/20 FRN	Oslo	100	1.78	22.02.17	175,000,000	171,889,510	2,880,890	175,107,858	2.14%	NOK
NO0010736572	EIDSIVA ENERGI AS 15/22 2.60%	Oslo	100	2.39		20,000,000	20,110,000	98,260	20,518,835	0.25%	NOK
NO0010777733	HAFLUND ASA 16/21 FRN	Oslo	100	1.99	06.02.17	11,000,000	11,000,000	-23,727	11,010,867	0.13%	NOK
NO0010720576	HELGELEND KRAFT AS 14/19 2.60%	Nordic ABM	100	1.87		10,000,000	10,034,600	157,190	10,260,886	0.13%	NOK
NO0010745276	HELGELEND KRAFT AS 15/20 FRN	Nordic ABM	100	2.17	15.03.17	70,000,000	69,800,000	730,530	70,598,663	0.86%	NOK
NO0010759137	LYSE AS 16/21 2.47%	Oslo	100	2.26		48,000,000	48,472,000	-32,368	48,806,681	0.60%	NOK
NO0010672090	LYSE AS 13/21 4.55%	Oslo	100	2.15		18,000,000	19,647,000	42,246	20,398,298	0.25%	NOK
NO0010756026	LYSE AS 16/21 FRN	Oslo	100	2.46	23.01.17	20,000,000	20,000,333	414,347	20,509,502	0.25%	NOK
NO0010671134	SGN OG FJORD ENERGI 13/23 4.95% Nordic ABM	100	2.69			28,000,000	28,253,200	3,254,276	32,779,558	0.40%	NOK
NO0010729452	STATKRAFT AS 15/20 FRN	Oslo	100	1.62	23.01.17	73,000,000	72,206,930	518,736	72,957,461	0.89%	NOK
NO0010741150	STATKRAFT AS 15/20 FRN	Oslo	100	1.74	09.01.17	74,000,000	73,668,234	113,984	74,073,819	0.91%	NOK
NO0010662380	TRØNDERENERGI AS 12/22 4.96%	Nordic ABM	100	2.58		15,000,000	17,656,875	-746,535	17,032,641	0.21%	NOK
Total											
Consumer staples											
NO0010705999	FELLESKJØPET AGRI SA 14/21 4.135%	Nordic ABM	100	3.19		20,000,000	20,000,000	737,200	21,373,877	0.26%	NOK
NO0010671233	FELLESKJØPET AGRI SA 13/18 FRN	Nordic ABM	100	3.24	13.02.17	15,000,000	15,000,000	147,150	15,211,187	0.19%	NOK
NO0010758477	NORGESGRUPPEN ASA 16/22 FRN	Oslo	100	2.56	15.03.17	60,000,000	60,000,000	1,819,740	61,890,140	0.76%	NOK
NO0010709512	NORGESGRUPPEN ASA 14/21 FRN	Oslo	100	1.86	10.02.17	21,000,000	21,020,259	-46,362	21,029,232	0.26%	NOK
Total											
Derivatives											
IRS NOK 1.0925 03/2018						700,000,000		-136,314	5,573,449	0.07%	
IRS NOK 1.1250 09/2021						300,000,000		-5,394,986	-5,543,319	-0.07%	
IRS NOK 1.1375 08/2021						300,000,000		-5,188,103	-5,341,270	-0.07%	
IRS NOK 1.1875 03/2018						700,000,000		667,449	6,964,630	0.09%	
IRS NOK 1.2800 11/2020						170,000,000		-969,415	-964,409	-0.01%	
IRS NOK 1.2900 11/2020						400,000,000		-2,092,778	-2,075,111	-0.03%	
IRS NOK 1.3275 09/2019						820,000,000		53,790	108,969	0.00%	
IRS NOK 1.4200 07/2019						1,000,000,000		2,816,916	3,926,360	0.05%	
IRS NOK 1.5975 11/2017						660,000,000		1,875,361	2,049,895	0.03%	
IRS NOK 1.9200 07/2022						600,000,000		-10,044,860	-12,102,193	-0.15%	
IRS NOK 2.0850 06/2017						1,000,000,000		3,182,264	14,080,598	0.17%	
IRS NOK 3.7000 09/2021						46,000,000		4,549,683	4,849,245	0.06%	
Total											
Total, investment portfolio											
Cash		8,083,805,110	51,303,213	8,204,368,340	100.46%						
Provision for dividends to unitholders				42,013,098	0.51%						
Liabilities				-67,644,136	-0.83%						
Net capital				-11,839,171	-0.14%						
Total											
8,166,898,131	100.00%										

ALFRED BERG LANG OBLIGASJON

ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hldg	Currency
Finance											
NO0010668437	BN BANK ASA 12/21 4.34%	Nordic ABM	20	2.18		4,000,000	4,240,686	102,538	4,481,628	3.15%	NOK
NO001067402	DANSKE BANK A/S 13/23 FRN C SUB	Dublin	100	3.69	06.03.17	2,000,000	2,027,200	-1,502	2,030,892	1.43%	NOK
XS1227107932	LEASEPLAN CORP 15/20 2.485% NOK	Luxembourg	20	2.40		4,000,000	3,996,280	14,516	4,075,130	2.88%	NOK
NO0010740186	OBOS-BANKEN AS 15/25 FRN C SUB	Nordic ABM	100	2.84	17.03.17	2,000,000	2,000,000	-26,292	1,975,575	1.39%	NOK
NO0010746324	SANDNES SPB 15/22 3.05%	Nordic ABM	20	2.75		3,000,000	2,986,980	60,579	3,070,873	2.16%	NOK
NO0010588304	SPB 1 SR-BANK ASA 10/20 5.00%	Nordic ABM	20	1.97		2,000,000	2,102,000	115,046	2,242,251	1.57%	NOK
NO001069											

ALFRED BERG HØYRENTE C-NOK/C-USD/C-EUR

ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hldg	Currency in %
Finance											
XS1489817525	JYSKE BANK 16/PERP FRNSEKCHYBRID	Luxembourg	100	5.03	16.03.17	50,000,000	48,527,529	553,871	49,184,197	3.05%	SEK
SE0006338570	MARGINALENBK14/PERPFRNCHYBRID	Stockholm	100	9.13	09.04.17	32,000,000	30,329,496	1,310,774	32,290,570	2.00%	SEK
NO0010775166	B2HOLDING ASA 16/21 FRN EUR C	Oslo	100	6.85	04.01.17	3,500,000	32,400,659	77,506	33,022,172	2.05%	EUR
NO0010753072	B2HOLDING ASA 15/20 FRN EUR C	Oslo	100	7.23	08.03.17	1,400,000	13,203,827	-17,837	13,246,925	0.82%	EUR
Total										7.92%	
Consumer staples											
DK0030340625	PWT HOLDING A/S 14/19 FRN FLOOR C	Stockholm	100	6.52	27.02.17	17,000,000	20,996,298	-277,067	20,842,993	1.29%	DKK
DK0030340625	PWT HOLDING A/S 14/19 FRN FLOOR C	Stockholm	100	6.52	27.02.17	13,000,000	15,759,089	85,029	15,938,759	0.99%	DKK
Total										2.28%	
Industry											
FI4000096821	ELEMATIC OYJ 14/19 FRN C	Helsinki	100	252.42	31.05.17	3,300,000	24,818,772	-8,481,907	16,586,664	1.03%	EUR
SE0005677796	EUROPEAN ENERGY14/18 FRN EUR C	Stockholm	100	8.06	03.03.17	2,500,000	20,046,134	1,073,250	21,242,391	1.32%	EUR
SE0005677796	EUROPEAN ENERGY 14/18 FRN EUR C	Stockholm	100	8.06	03.03.17	800,000	6,655,466	102,737	6,797,565	0.42%	EUR
FI4000161906	FORCHEM OY 15/20 4.90% C	Helsinki	100	4.98	-	1,857,160	17,034,173	215,105	17,657,993	1.09%	EUR
DK0030336276	LM GROUP HOLDING14/19 8.00% EUR C	Copenhagen	100	1.54	-	1,900,000	17,910,207	38,998	18,309,723	1.13%	EUR
NO0010746852	LM GROUP HOLDING A/S 15/20 FRN C	Copenhagen	100	9.11	09.01.17	26,000,000	27,365,000	845,000	28,795,115	1.78%	NOK
NO0010682321	NORTHLAND RESOU13/19 15.00% USDC	Unlisted	100	-	-	29,360,096	159,741,278	-159,488,491	252,787	0.02%	USD
NO0010701999	NORTHLAND 11% 10/14	Unlisted	100	-	-	3,509,942	20,056,959	-20,026,739	30,220	0.00%	USD
SE0005878535	POLYGON AB 14/19 FRN EUR C	Stockholm	100	4.99	16.01.17	5,800,000	52,166,753	649,873	53,365,427	3.31%	EUR
NO0010623556	SOLR BIOENERGI HOLDING12/17 FRN	Oslo	100	10.79	02.02.17	58,000,000	48,196,341	-14,338,841	34,456,350	2.14%	NOK
SE0005505831	EUROPEAN DIRECTOR13/18 FRN EUR C	Stockholm	100	9.93	09.03.17	5,378,400	31,945,480	2,497,483	34,651,954	2.15%	EUR
SE0005650918	CANDYKING HOLD14/18 FRN FLOOR C	Stockholm	100	11.90	29.01.17	49,000,000	33,769,080	-14,203,071	19,964,773	1.24%	SEK
Total										15.63%	
Oil services											
NO0010697956	ATLANTIC OFFSHORE AS 13/18 FRN C	Unlisted	100	-	16.02.17	40,000,000	33,883,511	-33,076,831	806,680	0.05%	NOK
NO0010684327	BASSDRILL 13/18 7.50% USD STEP C	Luxembourg	100	105.30	-	0	2	-0	2	0.00%	USD
NO0010741895	BOA OFFSHORE AS 15/18 FRN C SUB	Luxembourg	100	14.80	17.01.17	16,000,000	16,000,000	-4,000,000	12,370,000	0.77%	NOK
NO0010675051	BOA SBL AS 13/18 FRN C	Luxembourg	100	18.17	19.01.17	32,866,516	21,134,510	-9,178,986	12,396,054	0.77%	NOK
NO0010697220	DOLPHIN GROUP ASA 13/19 FRN	Unlisted	100	-	05.03.17	40,000,000	15,330,000	-15,290,000	40,000	0.00%	NOK
NO0010682537	ELECTROMAGNETIC GEO13/19 FRN C	Oslo	100	15.31	27.03.17	26,918,584	23,585,844	-10,961,028	12,646,291	0.78%	NOK
NO0010635964	FARSTAD SHIPPING ASA 12/17 FRN	Oslo	100	18.17	15.02.17	33,000,000	19,426,906	-9,856,906	9,792,218	0.61%	NOK
NO0010679871	FARSTAD SHIPPING ASA 13/18 FRN	Oslo	100	15.59	28.02.17	16,000,000	5,947,500	-1,307,500	4,704,284	0.29%	NOK
NO0010722028	GOLDEN CLOSE 14/19 9.00% USD C	Nordic ABM	100	-	-	10,350,000	21,798,116	4,341,480	26,139,596	1.62%	USD
NO0010590441	HAVILA FLT 11/16	Oslo	100	-	-	4,396,554	4,017,991	-2,509,973	1,508,018	0.09%	NOK
NO0010605033	HAVILA SHIPPING ASA 11/17 FRN C	Oslo	100	-	31.03.17	50,643,025	31,363,697	-5,366,961	25,996,736	1.61%	NOK
NO0010674047	OCEANIC CHAMP13/20 8.00% USD C	Nordic ABM	100	259.21	-	621,212	4,081,357	-524,558	3,712,713	0.23%	USD
NO0010712839	OLYMPIC SHIP AS 14/19 FRN C	Oslo	100	27.21	20.03.17	35,000,000	20,700,000	-12,789,405	7,982,345	0.49%	NOK
NO0010659931	OLYMPIC SHIP AS 12/17 FRN	Nordic ABM	100	31.96	21.03.17	5,000,000	1,450,000	-309,535	1,242,728	0.08%	NOK
NO0010779945	SOLSHIP INVEST 1 AS 16/24 5.00% C	Unlisted	100	21.96	-	7,350,000	2,718,535	129,590	2,871,283	0.18%	NOK
NO0010680069	VOLSTAD SHIPPING AS 13/19 0% C	Unlisted	100	141.01	-	5,400,000	2,607,000	-1,864,500	742,500	0.05%	NOK
XS1405134823	CORRAL 12.25% 05/21	Luxembourg	100	12.57	-	18,000,000	16,644,805	29,799	18,019,767	1.12%	SEK
XS1400707771	CORRAL VAR 05/21	Luxembourg	100	12.01	-	2,264,000	18,569,254	1,546,164	21,665,955	1.34%	EUR
NO0010670128	TEEKAY OFFSHORE 13/18 FRN STEP C	Oslo	100	7.66	25.01.17	40,000,000	36,957,500	-1,206,980	36,260,465	2.25%	NOK
NO0010686835	TEEKAY LNG PARTNERS L.P. 13/18 FRN	Oslo	100	5.47	03.03.17	7,000,000	6,614,000	415,554	7,057,309	0.44%	NOK
NO0010777089	TEEKAY LNG PARTNERS L.P. 16/21 FRN	Oslo	100	7.03	30.01.17	25,000,000	181,250	25,495,917	1.58%	NOK	
Total										14.35%	
Real Estate											
NO0010720766	BORGESTAD ASA 14/18 FRN C	Oslo	100	8.14	03.01.17	25,000,000	24,939,397	-1,897	25,439,361	1.58%	NOK
NO0010768492	ML 33 HOLDING AS 16/21 5.50%	Oslo	100	5.17	-	27,000,000	27,270,000	118,125	27,404,399	1.70%	NOK
SE0008992184	SERNEKE GROUP AB 16/19 FRN C	Stockholm	100	6.11	30.03.17	15,000,000	14,247,988	351,649	14,602,113	0.91%	SEK
Total										4.18%	
Shipping											
NO0010767858	GASLOG LTD 16/21 FRN C	Oslo	100	7.82	27.02.17	53,000,000	53,006,993	1,384,257	54,781,374	3.40%	NOK
NO0010661358	GOLAR LNG PARTNERS LP 12/17 FRN	Oslo	100								

ALFRED BERG NORDIC INVESTMENT GRADE CLASSIC/INST

ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hdg	Currency	in %
Sweden												
XS1422923604	ARLA FOODS FINANCE16/21 FRN SEK	Dublin	100	1.08	28.02.17	34,000,000	33,566,923	-865,381	32,731,826	0.80%	SEK	
SE0000816886	BILIA AB 16/21 FRN C	Stockholm	100	1.54	29.03.17	33,000,000	31,147,767	1,255,212	32,405,743	0.79%	SEK	
SE0009161607	CASTELLUM AB 16/21 FRN	Stockholm	100	1.45	04.01.17	27,000,000	25,578,099	170,347	25,839,556	0.63%	SEK	
SE0006964821	ELEKTA AB 15/20 FRN	Stockholm	100	0.58	27.03.17	20,000,000	19,885,178	-957,489	18,928,912	0.46%	SEK	
SE0007075122	AB FORTUM VÄRME HOLDIN 15/21 FRN	Stockholm	100	0.14	20.02.17	30,000,000	27,546,796	758,459	28,309,956	0.69%	SEK	
SE0006287504	AB FORTUM VÄRME HOLDING14/19 FRN	Stockholm	100	0.62	16.03.17	28,000,000	28,036,986	-1,136,786	26,907,189	0.66%	SEK	
SE0008347876	HEMSÖ FASTIGHETS AB 16/20 FRN	Stockholm	50	0.39	16.03.17	20,000,000	19,743,428	-581,194	19,165,324	0.47%	SEK	
SE0008406235	HEMSÖ FASTIGHETS AB 16/21 FRN	Stockholm	50	0.53	03.03.17	12,000,000	12,013,450	-484,166	11,533,677	0.28%	SEK	
SE0008320964	HUSQVARNA AB 16/21 FRN	Stockholm	100	0.94	03.02.17	35,000,000	35,129,011	-1,346,035	33,834,121	0.83%	SEK	
XS1525537061	IF SKADEFÖRS16/46 FRNSEKSTEPSCSUB	Luxembourg	100	1.62	01.03.17	28,000,000	26,045,157	905,888	26,987,449	0.66%	SEK	
SE0009383599	INDUSTRIVÄRDEN AB 16/20 FRN	Stockholm	50	0.06	09.03.17	13,000,000	11,912,482	474,252	12,387,187	0.30%	SEK	
XS1339030204	LÄNSFÖRSÄKRINGAR 15/20 FRN SEK	Luxembourg	20	0.48	29.03.17	20,000,000	20,588,268	-1,294,358	19,294,423	0.47%	SEK	
SE0007158068	NIBI INDUSTRIER 15/20 FRN	Stockholm	100	0.70	28.02.17	11,000,000	10,336,077	165,451	10,508,305	0.26%	SEK	
SE0007897186	NORDEA HYPOTEK15/21 1.25% COVID	Stockholm	10	0.49		30,000,000	30,728,652	-1,268,974	29,678,544	0.73%	SEK	
XS1280147569	OP CORPORATE 15/25 FRN SEK C SUB	London	100	1.01	27.02.17	54,000,000	51,807,265	-346,536	51,312,531	1.26%	SEK	
DK0004603545	REALKREDIT 16/20 FRN SEK CAP COVID	Copenhagen	10	0.20	01.01.17	20,000,000	19,685,803	-538,724	19,156,535	0.47%	SEK	
SE0009345622	RIKSHEM AB 16/22 FRN	Stockholm	50	0.47	22.02.17	14,000,000	12,875,465	444,395	13,326,608	0.33%	SEK	
SE0008249193	RIKSHEM AB 16/21 FRN	Stockholm	50	0.78	23.01.17	13,000,000	12,878,713	-327,104	12,570,145	0.31%	SEK	
SE0006451944	RIKSHEM AB 14/19 FRN	Stockholm	50	0.11	13.02.17	15,000,000	14,975,779	-815,593	14,160,186	0.35%	SEK	
XS1506700126	RODAMCO SVERIGE 16/21 0.85% SEK	Luxembourg	100	1.15		40,000,000	37,087,238	403,630	37,553,722	0.92%	SEK	
SE0005936218	SANDVIK AB 14/20 FRN	Stockholm	100	0.49	16.01.17	15,000,000	15,257,348	-909,089	14,363,585	0.35%	SEK	
SE0005936242	SANDVIK AB 14/21 FRN	Stockholm	100	0.66	16.01.17	30,000,000	28,611,396	209,819	28,862,373	0.71%	SEK	
XS1485740143	SCANIA CV 16/21 FRN SEK	Luxembourg	100	0.63	06.03.17	20,000,000	18,585,636	555,929	19,149,924	0.47%	SEK	
XS1485740143	SCANIA CV 16/21 FRN SEK	Luxembourg	100	0.63	06.03.17	42,000,000	40,872,415	-675,128	40,214,840	0.98%	SEK	
SE0003174820	STADSHYPOTEK AB 09/20 4.25% COVID	Stockholm	10	0.21		30,000,000	34,747,061	-2,256,933	33,139,991	0.81%	SEK	
SE0006758561	AB SVERIGES SÄKER15/21 1.00% COVID	Stockholm	10	0.46		50,000,000	49,801,316	-1,198,371	48,976,634	1.20%	SEK	
SE0007526539	SWEDBANK HYPOTE14/20 1.00% COVID	Stockholm	10	0.36		25,000,000	25,524,438	-1,157,888	24,375,793	0.60%	SEK	
XS1490961759	TELE2 AB 16/22 FRN SEK	Luxembourg	100	0.94	16.03.17	20,000,000	19,438,787	-371,056	19,075,179	0.47%	SEK	
XS1408412770	TELE2 AB 16/21 FRN SEK	Luxembourg	100	1.07	13.02.17	30,000,000	30,105,865	-1,171,703	28,977,104	0.71%	SEK	
XS1056590083	VOLVO TREASURE AB 14/19 FRN SEK	Luxembourg	100	0.47	16.01.17	54,000,000	51,362,189	368,296	51,780,755	1.27%	SEK	
SE0006732640	WILLHEM AB 15/20 FRN	Stockholm	50	0.49	27.01.17	20,000,000	19,948,084	-891,609	19,073,298	0.47%	SEK	
SE0008431977	WILLHEM AB 16/21 FRN	Stockholm	50	0.57	09.03.17	18,000,000	17,612,542	-300,047	17,318,477	0.42%	SEK	
SE0009242332	WILLHEM AB 16/21 FRN	Stockholm	50	0.46	01.02.17	12,000,000	11,112,333	258,884	11,379,887	0.28%	SEK	
XS1523975859	AKELIUS RESIDENTIAL AB 16/22 1.50%	Dublin	100	1.42		4,250,000	38,318,528	430,215	38,808,867	0.95%	EUR	
XS1108679645	ALFA LVAL TREASURY 14/22 1.375%	Dublin	100	0.62		6,500,000	61,220,290	194,037	61,658,994	1.51%	EUR	
XS1287844895	ASSA ABLOY AB 15/20 0.875%	London	50	0.11		7,500,000	69,414,329	631,173	70,231,684	1.72%	EUR	
XS1482736185	ATLAS COPCO 0.625% 08/26	Dublin	100	1.00		4,000,000	36,879,324	-1,770,824	35,185,026	0.86%	EUR	
XS0625859516	INVESTOR AB 4.5% 05/23	FRAA	100	0.42		4,900,000	55,857,197	26,472	57,162,255	1.40%	EUR	
XS1419636862	SCA HYGIENE 0.5% 05/21	Dublin	100	0.40		7,140,000	66,661,608	-1,531,420	65,324,759	1.60%	EUR	
XS1379779827	SECURITAS AB 1.25% 03/22	Dublin	100	0.63		4,840,000	45,248,888	109,664	45,796,693	1.12%	EUR	
XS0827529198	AB SKF 12/19 1.875%	Luxembourg	100	0.20		1,000,000	9,849,601	-358,205	9,543,191	0.23%	EUR	
XS0827529198	AB SKF 12/19 1.875%	Luxembourg	100	0.20		1,450,000	14,284,640	-522,116	13,837,628	0.34%	EUR	
XS1137512668	MÖNLNYCKE HOLDING AB 14/22 1.50%	Luxembourg	100	0.87		5,000,000	47,343,475	-477,974	47,436,950	1.16%	EUR	
XS1486520403	NORDEA BANK AB FRN 09/26	Frankfurt	100	1.01	07.09.17	1,700,000	15,733,949	-393,351	15,389,118	0.38%	EUR	
NO0010707258	VASA KRONAN AB 16/21 FRN	Oslo	100	2.13	20.02.17	30,000,000	30,019,850	174,190	30,265,373	0.74%	NOK	
Total												
Norge												
XS1239410043	DNB BANK ASA 15/25 FRN SEK C SUB	Dublin	100	0.81	28.02.17	27,000,000	25,818,461	-382,365	25,454,774	0.62%	SEK	
NO001												

ALFRED BERG NORDIC INVESTMENT GRADE FO

ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hldg	Currency in %
Sweden											
XS1422923604	ARLA FOODS FINANCE 16/21 FRN SEK	Dublin	100	1.08	28.02.17	8,000,000	7,856,252	-161,772	7,701,606	0.96%	SEK
SE0008186886	BILIA AB 16/21 FRN C	Stockholm	100	1.54	29.03.17	7,000,000	6,607,102	266,257	6,873,946	0.86%	SEK
XS1485740143	SCANIA CV 16/21 FRN SEK	Luxembourg	100	0.63	06.03.17	13,000,000	12,650,986	-208,968	12,447,450	1.55%	SEK
XS1056590083	VOLVO TREASURE AB 14/19 FRN SEK	Luxembourg	100	0.47	16.01.17	10,000,000	9,805,407	-225,687	9,589,029	1.19%	SEK
SE0009383599	INDUSTRIVÄRDEN AB 16/20 FRN	Stockholm	50	0.06	09.03.17	2,000,000	1,832,689	72,962	1,905,721	0.24%	SEK
NO0010770258	VASAKRONAN AB 16/21 FRN	Oslo	100	2.13	20.02.17	10,000,000	10,000,000	64,680	10,088,458	1.26%	NOK
SE0003174820	STADSHYPOTEK AB 09/20 4.25% COVID	Stockholm	10	0.21		10,000,000	11,343,896	-513,854	11,046,664	1.37%	SEK
SE0007525639	SWEDBANK HYPOTEK 14/20 1.00% COVID	Stockholm	10	0.36		10,000,000	10,133,284	-386,664	9,750,317	1.21%	SEK
SE0006964821	ELEKTA AB 15/20 FRN	Stockholm	100	0.58	27.03.17	15,000,000	14,460,057	-264,290	14,196,684	1.77%	SEK
SE0008320964	HUSQVARNA AB 16/21 FRN	Stockholm	100	0.94	03.02.17	12,000,000	11,829,212	-246,477	11,600,270	1.44%	SEK
SE0005936234	SANDVIK AB 14/21 3.00%	Stockholm	100	1.00		1,700,000	1,694,779	48,869	1,790,250	0.22%	SEK
SE0005936242	SANDVIK AB 14/21 FRN	Stockholm	100	0.66	16.01.17	5,000,000	4,666,656	136,880	4,810,395	0.60%	SEK
SE0009161607	CASTELLUM AB 16/21 FRN	Stockholm	100	1.45	04.01.17	5,000,000	4,736,685	31,546	4,785,103	0.60%	SEK
SE0008347876	HEMSÖ FASTIGHETS AB 16/20 FRN	Stockholm	50	0.39	16.03.17	15,000,000	14,723,658	-351,983	14,373,993	1.79%	SEK
SE0008434641	RIKSHEM AB 16/19 FRN	Stockholm	50	0.22	13.03.17	15,000,000	14,684,723	-373,728	14,312,550	1.78%	SEK
XS1506700126	RODAMCO SVERIGE 16/21 0.85% SEK	Luxembourg	100	1.15		10,000,000	9,198,370	174,347	9,388,431	1.17%	SEK
SE0006245510	SPECIALFASTIGHETER 14/20 FRN	Stockholm	20	-0.11	01.03.17	15,000,000	14,698,335	-412,368	14,285,967	1.78%	SEK
SE0008431977	WILLHEM AB 16/21 FRN	Stockholm	50	0.57	09.03.17	10,000,000	9,852,669	-234,617	9,621,376	1.20%	SEK
XS1408412770	TELE2 AB 16/21 FRN SEK	Luxembourg	100	1.07	13.02.17	15,000,000	14,828,489	-361,407	14,488,552	1.80%	SEK
SE0006287504	AB FORTUM VÄRME HOLD 14/19 FRN	Stockholm	100	0.62	16.03.17	10,000,000	9,909,915	-302,701	9,609,710	1.20%	SEK
XS0466670345	INVESTOR AB 09/21 4.875%	London	100	0.17		910,000	10,538,132	-384,508	10,201,098	1.27%	EUR
XS1137512668	MÖLNLYCKE HOLDING AB 14/22 1.50%	Luxembourg	100	0.87		1,500,000	14,308,913	-249,263	14,231,085	1.77%	EUR
XS1108679645	ALFA LAVAL TREASURY 14/22 1.375%	Dublin	100	0.62		1,600,000	15,133,410	-16,037	15,177,598	1.89%	EUR
XS1287844895	ASSA ABLOY AB 15/20 0.875%	London	50	0.11		1,500,000	13,917,679	91,421	14,046,337	1.75%	EUR
XS0827529198	AB SKF 12/19 1.875%	Luxembourg	100	0.20		750,000	7,359,102	-240,555	7,157,394	0.89%	EUR
XS1523975859	AKELIUS RESIDENTIAL AB 16/22 1.50%	Dublin	100	1.42		1,000,000	9,016,124	101,227	9,131,498	1.14%	EUR
XS1482736185	ATLAS COPCO 0.625% 08/26	Dublin	100	1.00		1,000,000	9,221,761	-444,636	8,796,257	1.09%	EUR
XS1419636862	SCA HYGIENE 0.5% 05/21	Dublin	100	0.40		1,000,000	9,429,531	-307,656	9,149,126	1.14%	EUR
XS1379779827	SECURITAS AB 1.25% 03/22	Dublin	100	0.63		1,500,000	14,369,106	-311,704	14,193,190	1.77%	EUR
Total								36.67%			

ISIN	Issuer	Stock Exchange	Risk class %	Eff. interest	Next coupon date	Number	Cost	Unrealised gain/loss	Market value incl. interest	Hldg	Currency in %
Norge											
NO0010736762	OLAV THON EIENDOMSS 15/18 FRN SEK	Oslo	100	0.16	28.02.17	7,000,000	6,612,491	25,051	6,638,500	0.83%	SEK
XS1413976488	LEASEPLAN CORP 16/21 FRN NOK	Luxembourg	20	2.57	07.02.17	10,000,000	10,110,000	-30,310	10,118,540	1.26%	NOK
XS1276823215	LEASEPLAN CORP 15/20 FRN NOK	Luxembourg	20	2.23	07.02.17	10,000,000	9,982,000	-14,170	10,001,130	1.24%	NOK
NO0010756687	SANDNES SPB 16/19 FRN	Nordic ABM	20	2.40	30.01.17	10,000,000	10,096,600	15,690	10,155,490	1.26%	NOK
NO0010756463	SPB 1 NORD-NORGE 16/21 FRN	Nordic ABM	20	2.37	23.01.17	6,000,000	6,136,800	-8,370	6,155,857	0.77%	NOK
NO0010709512	NORGESGRUPPEN ASA 14/21 FRN	Oslo	100	1.86	10.02.17	10,000,000	9,956,200	31,370	10,013,920	1.25%	NOK
NO0010774383	ORKLA ASA 16/23 FRN	Oslo	100	2.04	27.03.17	10,000,000	10,000,000	-33,930	9,968,326	1.24%	NOK
NO0010723471	DNB BOLIGKREDI 14/21 FRN C COVD	Oslo	10	1.30	13.02.17	15,000,000	14,766,150	22,320	14,815,137	1.84%	NOK
NO0010732258	EIKA BOLIGKREDI 15/22 FRN C COVD	Oslo	10	1.37	10.02.17	15,000,000	14,794,500	-4,110	14,819,078	1.84%	NOK
NO0010727738	GJENSIDIGE BANK 14/21 FRN C COVD	Nordic ABM	10	1.37	13.02.17	10,000,000	9,894,600	-3,170	9,909,186	1.23%	NOK
NO0010729817	NORDEA EIENDOMSK 5/21 FRN C COVD	Oslo	10	1.40	15.03.17	15,000,000	14,789,700	29,160	14,824,610	1.84%	NOK
NO0010745342	SKANDIABANKEN BO 15/21 FRN C COVD	Oslo	10	1.39	16.01.17	10,000,000	9,857,700	650	9,888,033	1.23%	NOK
NO0010760804	SPB 1 BOLIGKRED 16/22 FRN C COVD	Oslo	10	1.86	15.03.17	15,000,000	15,165,000	-16,665	15,160,868	1.89%	NOK
NO0010705650	JOTUN A/S 14/21 3.85%	Unlisted	100	2.27		7,000,000	7,560,700	-122,332	7,651,015	0.95%	NOK
NO0010650203	NORSK HYDRO ASA 12/19 5.40%	Oslo	100	4.97		5,000,000	5,431,500	-2,515	5,561,034	0.69%	NOK
NO0010727977	YARA INTERNATIONAL ASA 14/19 FRN	Oslo	100	1.85	20.03.17	13,000,000	12,959,300	5,795	12,973,112	1.61%	NOK
NO0010717499	STOREBRAND ASA 14/19 FRN	Nordic ABM	20	2.03	10.03.17	7,000,000					

ALFRED BERG OPTIMAL ALLOKERING

ISIN	Issuer	Stock market	Number	Market price	Cost	Unrealized gain/loss	Market value	Hldg in %	Currency
Equity Funds									
NO0010089444	ALFRED BERG AKTIV	Unlisted	8,454.0699	1,311.59	7,881,465	3,206,840	11,088,305	17.32%	NOK
NO0010089501	ALFRED BERG GLOBAL QUANT	Unlisted	29,467,3405	403.82	5,943,110	5,956,315	11,899,425	18.59%	NOK
IE00B0M62Q58	ISHARES MSCI WORLD UCITS	London	34,023.0000	35.31	8,352,704	2,552,793	10,905,497	17.04%	EUR
Total									
Fixed-Income Funds									
NO0010752538	ALFRED BERG NORDIC IG	Unlisted	30,930.7351	104.11	3,103,457	-38,441	3,220,103	5.03%	NOK
NO0010089410	ALFRED BERG OBLIGASJON	Unlisted	93,476.9893	120.95	11,085,757	-9,351	11,306,479	17.66%	NOK
NO0010089428	ALFRED BERG PENGEMARKED	Unlisted	16,268.9513	104.28	1,672,511	343	1,696,512	2.65%	NOK
NO0008000759	ALFRED BERG OBLIGASJON 1-3	Unlisted	6,054.3740	1,055.32	6,243,648	21,690	6,389,312	9.98%	NOK
SE0006261269	ALFRED BERG INCOME	Unlisted	30,735.7832	107.46	3,119,375	183,493	3,302,867	5.16%	NOK
NO0010668106	ALFRED BERG HØYRENTE C-II	Unlisted	45,075.3867	83.34	4,228,769	-472,033	3,756,736	5.87%	NOK
Total									
Total, investment portfolio									
Cash									
Liabilities									
Net capital									
			51,630,796		11,401,648		63,565,235	99.30%	
							465,957	0.73%	
							-18,956	-0.03%	
							64,012,236	100.00%	

ALFRED BERG KOMBI

ISIN	Issuer	Stock Exchange	Risk class	Eff. interest	Next cpn maturity	Number	Cost	Unrealised gain/loss	Market value	Hldg in %	% own. share	Currency
Equities												
Telecom												
NO0010199052	NEXTGENTEL HOLDING	Oslo										
Total										7,500	653,479	81,521
Oil services												
NO0010096985	STATOIL ASA	Oslo										
Total										13,000	982,032	34,568
Consumer staples												
FO0000000179	BAKKAFROST P/F	Oslo										
NO0003733800	ORKLA ASA	Oslo										
NO0003096208	LEROY SEAFOOD GROUP ASA	Oslo										
NO0003054108	MARINE HARVEST ASA	Oslo										
Total										57,239	3,137,242	340,027
Finance												
NO0010209331	PROTECTOR FORSIKRING ASA	Oslo										
NO0010031479	DNB ASA	Oslo										
NO0010582521	GJENSIDIGE FORSIKRING ASA	Oslo										
NO0006390301	SPAREBANK 1 SMN	Oslo										
NO0010631567	SPAREBANK 1 SR-BANK ASA	Oslo										
Total										30,000	1,652,220	3,018,780
Real Estate												
NO0010735681	PIONEER PROPERTY GROUP	Oslo										
Total										11,500	848,843	571,407
Industry												
NO0005668905	TOMRA SYSTEMS ASA	Oslo										
NO0005806802	VEIDEKKE ASA	Oslo										
Total										94,000	3,268,306	4,674,694
Consumer discretionary												
NO0010716863	XXL ASA	Oslo										
Total										7,500	2,176,939	373,061
Materials												
NO0005052605	NORSK HYDRO ASA	Oslo										
NO0010657505	BORREGAARD ASA	Oslo										
NO0010208051	YARA INTERNATIONAL ASA	Oslo										
Total										15,937	1,593,700	-63,748
Fixed-income												
Finance												
NO0010740228	ADVANZIA BANK SA FRN 15/49	Nordic ABM	100	5.77	16.03.17	1,000,000	1,002,500	-27,500	977,346	0.43%	1.18%	NOK
XS1257091683	ARION BANKI HF FRN 07/20	Luxembourg	100	3.92	09.01.17	4,000,000	3,999,750	180,250	4,218,722	1.87%	0.50%	NOK
NO0010696941	BANK2 ASA CALL FRN 13/49	Nordic ABM	100	5.66	06.03.17	4,000,000	4,000,000	-10,748	4,005,545	1.78%	8.00%	NOK
NO0010697402	DANSKE BANK FRN 12/23	Dublin	100	3.69	06.03.17	3,000,000	3,033,750	4,797	3,046,339	1.35%	0.43%	NOK
NO0010747470	ISLANDSBANKI FRN 10/18	Dublin	20	3.60	16.01.17	5,000,000	5,010,000	127,500	5,176,042	2.30%	1.00%	NOK
XS1330974905	LANDSBANKINN FRN 06/19	Dublin	20	3.62	08.03.17	1,000,000	1,005,000	32,500	1,039,902	0.46%	0.20%	NOK
XS1202091671	NORDEA BANK AB FRN 15/65	Dublin	100	4.38	13.03.17	5,000,000	4,635,000	210,300	4,856,489	2.16%	0.40%	NOK
NO0010745456	SKANDIABANKEN ASA FRN 15/49	Nordic ABM	100	5.25	12.01.17	1,000,000	1,005,000	-11,317	1,005,283	0.45%	0.25%	NOK
NO0010665342	SPAREBANK 1 NORD FRN 12/49	Oslo	100	5.83	20.03.17	2,000,000	2,038,000	-13,330	2,028,603	0.90%	0.40%	NOK
NO0010659972	SPAREBANKEN MORE FRN 12/49	Oslo	100	5.82	09.01.17	1,500,000	1,515,000	-41	1,5			

ALFRED BERG KOMBI

ISIN	Issuer	Stock Exchange	Risk class	Eff. interest	Next cpn maturity	Number	Cost	Unrealised gain/loss	Market value	Hldg in %	% own. share	Currency
Shipping/Offshore												
NO0010767858	GASLOG LTD FRN 05/21	Oslo	100	7.82	27.02.17	5,000,000	5,000,000	131,250	5,168,054	2.29%	0.67%	NOK
NO0010660954	HOEGH LNG FRN 10/17	Oslo	100	6.91	03.01.17	1,000,000	1,041,000	-10,408	1,048,194	0.47%	0.13%	NOK
NO0010774417	OCEAN YIELD FRN 09/21	Oslo	100	5.74	23.03.17	3,000,000	3,000,000	-27,750	2,976,043	1.32%	0.40%	NOK
NO0010664758	ODFJELL SE FRN 12/18	Oslo	100	7.43	03.03.17	3,000,000	3,090,000	-4,371	3,102,182	1.38%	0.38%	NOK
NO0010657406	STOLT-NIELSEN FRN 09/19	Oslo	100	5.99	06.03.17	3,000,000	3,183,214	-108,766	3,087,751	1.37%	0.30%	NOK
NO0010635329	TEEKAY FRN 11/18	Oslo	100	7.42	27.01.17	700,000	711,550	-65,363	654,845	0.29%	0.17%	NOK
NO0010670128	TEEKAY FRN 12/18	Oslo	100	7.66	25.01.17	3,000,000	3,096,000	-414,711	2,719,535	1.21%	0.38%	NOK
NO0010777089	TEEKAY LNG FRN 10/21	Oslo	100	7.03	30.01.17	3,000,000	3,000,000	21,750	3,059,510	1.36%	0.33%	NOK
NO0010263304	WILHELMSEN FRN 03/20	Oslo	100	2.39	30.03.17	2,500,000	2,074,750	290,785	2,365,692	1.05%	0.83%	NOK
NO0010709215	WILHELMSEN FRN 04/19	Oslo	100	2.98	09.01.17	3,000,000	3,007,500	-57,171	2,970,351	1.32%	0.38%	NOK
NO0010635964	FARSTAD FRN 02/17	Oslo	100	18.17	15.02.17	2,000,000	1,955,400	-1,375,400	593,468	0.26%	0.50%	NOK
Total										12.32%		
Transport												
NO0010737133	COLOR GROUP AS FRN 06/20	Oslo	100	5.80	02.03.17	2,000,000	1,880,000	185,298	2,074,949	0.92%	0.29%	NOK
NO0010657919	COLOR GROUP AS FRN 09/19	Nordic ABM	100	6.10	20.03.17	2,000,000	1,960,000	137,356	2,101,623	0.93%	0.29%	NOK
NO0010673528	DFDS A/S BOND FRN 03/18	Oslo	100	3.97	21.03.17	4,000,000	4,028,750	81,250	4,114,533	1.83%	0.57%	NOK
NO0010724313	NORWEGIAN AIR FRN 11/17	Oslo	100	5.07	21.02.17	2,000,000	2,000,000	14,364	2,025,720	0.90%	0.89%	
NOK NO0010682255	TALLINK GRUPP FRN 10/18	Oslo	100	5.86	18.01.17	4,000,000	4,077,250	92,838	4,220,326	1.87%	0.44%	NOK
Total										6.45%		
Power												
NO0010684244	TRONDER ENERGI 7.1% 13/2112	Oslo	100	6.57		2,000,000	2,120,000	40,576	2,233,128	0.99%	0.24%	NOK
NO0010714033	VV HOLDING AS FRN 07/19	Oslo	100	6.88	10.01.17	3,000,000	2,780,000	1,792	2,825,389	1.25%	0.13%	NOK
Total										2.25%		
Total, investment portfolio						191,954,111	28,661,071	221,669,610	98.43%			
Cash						3,940,382		3,75%				
Liabilities						-397,322		-0.18%				
Net capital						225,212,670	100.00%					

ALFRED BERG NORGE CLASSIC/INST

ISIN	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Hldg in %	% own. share	Currency
Consumer discretionary										
NO0003035305	EKORNES ASA	Oslo	175,369	106.50	16,761,431	1,915,367	18,676,799	0.53%	0.48%	NOK
NO0010736879	SCHIBSTED ASA	Oslo	172,772	183.00	24,128,779	7,488,497	31,617,276	0.90%	0.15%	NOK
NO0003028904	SCHIBSTED ASA	Oslo	97,772	198.10	14,814,739	4,553,895	19,368,633	0.55%	0.09%	NOK
NO0010716863	XXL ASA	Oslo	748,075	98.00	59,391,603	13,919,748	73,311,350	2.10%	0.54%	NOK
Total									4.09%	
Consumer staples										
FO0000000179	BAKKAFROST P/F	Oslo	393,482	342.80	37,536,755	97,348,875	134,885,630	3.86%	0.81%	NOK
NO0003096208	LEROY SEAFOOD GROUP ASA	Oslo	159,919	481.10	23,881,169	53,055,862	76,937,031	2.20%	0.27%	NOK
NO0003054108	MARINE HARVEST ASA	Oslo	1,073,667	155.70	84,590,548	82,579,404	167,169,952	4.78%	0.24%	NOK
NO0003733800	ORKLA ASA	Oslo	3,665,043	78.20	257,624,326	28,982,037	286,606,363	8.20%	0.36%	NOK
NO0010310956	SALMAR ASA	Oslo	242,964	258.10	25,240,543	37,468,466	62,709,008	1.79%	0.21%	NOK
Total									20.84%	
Oil services										
NO0010345853	AKER BP ASA	Oslo	732,000	154.50	44,655,136	68,438,864	113,094,000	3.24%	0.22%	NOK
NO0010716582	AKER SOLUTIONS ASA	Oslo	1,490,000	41.37	48,334,722	13,306,578	61,641,300	1.76%	0.55%	NOK
BMG454221059	HOEGH LNG HOLDINGS LTD	Oslo	162,282	96.50	14,881,959	778,254	15,660,213	0.45%	0.21%	NOK
NO0010096985	STATOIL ASA	Oslo	1,736,984	158.40	247,470,850	27,667,415	275,138,266	7.87%	0.05%	NOK
LU0075646355	SUBSEA 7 SA	Oslo	1,666,722	109.30	153,303,966	28,868,749	182,172,715	5.21%	0.51%	NOK
Total									18.53%	
Finance										
SE0005569100	AXACTOR AB	Oslo	27,995,293	2.65	38,234,054	35,953,473	74,187,526	2.12%	2.28%	NOK
NO0010633951	B2 HOLDING AS	Oslo	3,779,536	15.30	32,446,571	25,380,330	57,826,901	1.65%	1.02%	NOK
NO0010273121	BANK2 ASA	Unlisted	1,545,771	9.00	5,106,730	8,805,209	13,911,939	0.40%	1.60%	NOK
NO0010031479	DNB ASA	Oslo	2,199,017	128.40	209,962,175	72,391,608	282,353,783	8.08%	0.14%	NOK
NO0010582521	GIENSIDIGE FORSIKRING ASA	Oslo	552,260	137.00	60,856,615	14,803,005	75,659,620	2.16%	0.11%	NOK
NO0010387004	NORWEGIAN FINANS HOLDING ASA	Oslo	431,239	73.75	18,516,919	13,286,957	31,803,876	0.91%	0.24%	NOK
NO00102093										

ALFRED BERG AKTIV

ISIN	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Hldg in %	% own. share	Currency
Consumer discretionary										
NO0003035305	EKORNES ASA	Oslo	62,000	106.50	5,911,472	691,528	6,603,000	0.62%	0.17%	NOK
NO0010716863	XXL ASA	Oslo	277,947	98.00	24,199,389	3,039,417	27,238,806	2.55%	0.20%	NOK
Total								3.17%		
Consumer staples										
FO0000000179	BAKKAFROST P/F	Oslo	138,124	342.80	22,178,507	25,170,401	47,348,907	4.43%	0.28%	NOK
NO0003096208	LEROY SEAFOOD GROUP ASA	Oslo	72,487	481.10	9,806,183	25,067,312	34,873,496	3.26%	0.12%	NOK
NO0003054108	MARINE HARVEST ASA	Oslo	364,271	155.70	27,577,141	29,139,853	56,716,995	5.31%	0.08%	NOK
NO0003733800	ORKLA ASA	Oslo	946,036	78.20	71,435,158	2,544,857	73,980,015	6.92%	0.09%	NOK
NO0010310956	SALMAR ASA	Oslo	60,000	258.10	7,028,390	8,457,610	15,486,000	1.45%	0.05%	NOK
Total								21.36%		
Oil services										
NO0010345853	AKER BP ASA	Oslo	262,000	154.50	20,251,384	20,227,616	40,479,000	3.79%	0.08%	NOK
NO0010716582	AKER SOLUTIONS ASA	Oslo	634,000	41.37	21,275,786	4,952,794	26,228,580	2.45%	0.23%	NOK
NO0010096985	STATOIL ASA	Oslo	449,856	158.40	64,713,938	6,543,253	71,257,190	6.67%	0.01%	NOK
LU0075646355	SUBSEA 7 ASA	Oslo	572,084	109.30	49,557,434	12,971,347	62,528,781	5.85%	0.17%	NOK
Total								18.75%		
Finance										
SE0005569100	AXACTOR AB	Oslo	11,010,518	2.65	19,965,196	9,212,676	29,177,873	2.73%	0.90%	NOK
NO0010633951	B2 HOLDING AS	Oslo	1,523,150	15.30	14,013,393	9,290,802	23,304,195	2.18%	0.41%	NOK
NO0010273121	BANK2 ASA	Unlisted	578,913	9.00	1,628,559	3,581,658	5,210,217	0.49%	0.60%	NOK
NO0010031479	DNB ASA	Oslo	516,517	128.40	48,330,578	17,990,204	66,320,783	6.20%	0.03%	NOK
NO0010582521	GJENSIDIGE FORSIKRING ASA	Oslo	89,700	137.00	9,233,151	3,055,749	12,288,900	1.15%	0.02%	NOK
NO0010387004	NORWEGIAN FINANS HOLDING ASA	Oslo	192,500	73.75	10,014,779	4,182,096	14,196,875	1.33%	0.11%	NOK
NO0010209331	PROTECTOR FORSIKRING ASA	Oslo	315,170	68.75	10,116,321	11,551,616	21,667,938	2.03%	0.37%	NOK
NO0006390301	SPAREBANK 1 SMN	Oslo	389,603	64.75	20,221,442	5,005,352	25,226,794	2.36%	0.30%	NOK
NO0010631567	SPAREBANK 1 SR-BANK ASA	Oslo	475,159	60.75	22,436,651	6,429,258	28,865,909	2.70%	0.19%	NOK
NO0010167331	EASYBANK ASA	Unlisted	121,100	12.00	1,394,739	58,461	1,453,200	0.14%	0.33%	NOK
Total								6,000,000	0.56%	NOK
Industry								1.86%		
NO0010734338	MULTICONULT ASA	Oslo	229,776	104.50	22,032,831	1,978,761	24,011,592	2.25%	0.88%	NOK
NO0010196140	NORWEGIAN AIR SHUTTLE ASA	Oslo	120,510	287.00	34,464,400	121,970	34,586,370	3.24%	0.34%	NOK
NO0003679102	NRC GROUP ASA	Oslo	261,159	68.00	12,868,464	4,890,348	17,758,812	1.66%	0.67%	NOK
NO0004895103	NTS ASA	Oslo	456,814	29.80	12,102,673	1,510,384	13,613,057	1.27%	0.88%	NOK
NO0005668905	TOMRA SYSTEMS ASA	Oslo	446,838	90.50	33,513,915	6,924,924	40,438,839	3.78%	0.30%	NOK
NO0005806802	VEIDEKKE ASA	Oslo	303,368	123.50	29,332,150	8,133,798	37,465,948	3.50%	0.23%	NOK
NO0010571680	WILH. WILHELMSEN ASA	Oslo	91,493	33.80	2,596,944	495,519	3,092,463	0.29%	0.04%	NOK
Total								15.99%		
IT										
NO0003055501	NORDIC SEMICONDUCTOR ASA	Oslo	344,464	35.10	11,186,005	904,681	12,090,686	1.13%	0.21%	NOK
Total								1.13%		
Materials										
NO0010657505	BORREGAARD ASA	Oslo	533,698	84.50	24,155,362	20,942,119	45,097,481	4.22%	0.53%	NOK
NO0005052605	NORSK HYDRO ASA	Oslo	1,544,000	41.30	56,501,308	7,265,892	63,767,200	5.96%	0.07%	NOK
NO0010208051	YARA INTERNATIONAL ASA	Oslo	49,663	340.00	15,234,281	1,651,139	16,885,420	1.58%	0.02%	NOK
Total								11.76%		
Real Estate										
NO0010716418	ENTRA ASA	Oslo	188,000	85.75	16,380,851	-259,851	16,121,000	1.51%	0.10%	NOK
Total								1.51%		
Telecom										
NO0010199052	NEXTGENTEL HOLDING	Oslo	238,500	28.10	8,782,689	-2,080,839	6,701,850	0.63%	1.02%	NOK
NO0010063308	TELENOR ASA	Oslo	234,846	129.00	28,417,229	1,877,905	30,295,134	2.83%	0.02%	NOK
Total								3.46%		
Total, investment portfolio										
			794,858,696	263,520,611	1,058,379,307	99.00%				
						18,812,862	1.76%			
						-8,119,682	-0.76%			
						1,069,072,487	100.00%			

ALFRED BERG GAMBAK

ISIN	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Hldg in %	% own. share	Currency
Consumer discretionary										
NO0010716863	XXL ASA	Oslo	1,059,507	98.00	94,501,135	9,330,551	103,831,686	2.88%	0.76%	NOK
Total								2.88%		
Consumer staples										
FO0000000179	BAKKAFROST P/F	Oslo	478,139	342.80	91,624,025	72,282,024	163,906,049	4.55%	0.98%	NOK
NO001										

ALFRED BERG INDEKS CLASSIC/INST

ISIN	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Hldg in %	% own. share	Currency
Consumer discretionary										
NO0003035305	EKORNES ASA	Oslo	24,532	106.50	2,304,629	308,029	2,612,658	0.33%	0.07%	NOK
NO0010735343	EUROPRIS ASA	Oslo	89,388	36.90	3,609,535	-311,118	3,298,417	0.41%	0.05%	NOK
NO0003033102	KONGSBERG AUTOMOTIVE ASA	Oslo	307,000	5.67	1,804,716	-64,026	1,740,690	0.22%	0.08%	NOK
NO0010736879	SCHIBSTED ASA A	Oslo	68,709	183.00	14,806,231	-2,232,484	12,573,747	1.58%	0.06%	NOK
NO0003028904	SCHIBSTED ASA B	Oslo	65,127	198.10	13,891,197	-989,538	12,901,659	1.62%	0.06%	NOK
NO0010716863	XXL ASA	Oslo	81,866	98.00	7,681,115	341,753	8,022,868	1.01%	0.06%	NOK
Total								5.16%		
Consumer staples										
FO00000000179	BAKKAFROST P/F	Oslo	36,600	342.80	8,007,462	4,539,018	12,546,480	1.57%	0.07%	NOK
NO0003096208	LEROY SEAFOOD GROUP ASA	Oslo	23,500	481.10	11,001,856	303,994	11,305,850	1.42%	0.04%	NOK
NO0003054108	MARINE HARVEST ASA	Oslo	299,865	155.70	31,097,614	15,591,366	46,688,981	5.85%	0.07%	NOK
NO000373800	ORKLA ASA	Oslo	629,964	78.20	39,820,632	9,442,553	49,263,185	6.17%	0.06%	NOK
NO0010310956	SALMAR ASA	Oslo	40,000	258.10	5,589,792	4,734,208	10,324,000	1.29%	0.04%	NOK
Total								16.30%		
Oil services										
NO00010345853	AKER BP ASA	Oslo	80,445	154.50	5,582,434	6,846,319	12,428,753	1.56%	0.02%	NOK
NO0010716582	AKER SOLUTIONS ASA	Oslo	115,000	41.37	4,641,269	116,281	4,757,550	0.60%	0.04%	NOK
NO0003921009	DNO ASA	Oslo	511,326	8.48	5,635,597	-1,299,553	4,336,044	0.54%	0.05%	NOK
BMG3682E1921	FRONTLINE LTD	Oslo	44,506	62.00	3,482,531	-723,159	2,759,372	0.35%	0.03%	NOK
NO0010199151	PETROLEUM GEO-SERVICES ASA	Oslo	168,350	29.20	7,507,571	-2,591,751	4,915,820	0.62%	0.05%	NOK
NO0010780950	PETROLEUM GEO-SERVICES	Unlisted	18,878	6.70	181,186	-54,703	126,483	0.02%	0.00%	NOK
BMG7945E1057	SEADRILL LTD	Oslo	153,400	29.82	16,772,115	-12,197,727	4,574,388	0.57%	0.03%	NOK
NO0010096985	STATOIL ASA	Oslo	873,247	158.40	123,086,510	15,235,815	138,322,325	17.33%	0.03%	NOK
LU0075646355	SUBSEA 7 SA	Oslo	204,891	109.30	17,942,465	4,452,122	22,394,586	2.81%	0.06%	NOK
NO0003078800	TGS NOPEC GEOPHYSICAL CO	Oslo	79,500	191.70	13,015,984	2,224,166	15,240,150	1.91%	0.08%	NOK
Total								26.29%		
Finance										
NO0010234552	AKER ASA	Oslo	20,258	323.00	3,747,864	2,795,470	6,543,334	0.82%	0.03%	NOK
SE0005569100	AXACTOR AB	Oslo	775,000	2.65	1,824,287	229,463	2,053,750	0.26%	0.06%	NOK
NO0010633951	B2 HOLDING AS	Oslo	158,534	15.30	2,334,695	90,875	2,425,570	0.30%	0.04%	NOK
NO0010033749	DNB ASA	Oslo	756,814	128.40	84,307,509	12,867,408	97,174,918	12.18%	0.05%	NOK
NO0010582521	GIENSIDIGE FORSIKRING ASA	Oslo	151,934	137.00	18,286,118	2,528,840	20,814,958	2.61%	0.03%	NOK
NO0010387004	NORWEGIAN FINANS HOLDING ASA	Oslo	98,521	73.75	7,786,837	-520,913	7,265,924	0.91%	0.05%	NOK
NO0003053605	STOREBRAND ASA	Oslo	353,353	45.92	11,886,497	4,339,473	16,225,970	2.03%	0.08%	NOK
Total								19.11%		
Health										
NO0010014632	BIOTEC PHARMACON ASA	Oslo	34,691	11.30	456,064	-64,056	392,008	0.05%	0.08%	NOK
NO0010597883	NORDIC NANOVECTOR ASA	Oslo	30,000	96.75	1,122,493	1,780,007	2,902,500	0.36%	0.06%	NOK
NO0010000045	PHOTOCURE ASA	Oslo	17,430	42.00	638,287	93,773	732,060	0.09%	0.08%	NOK
NO0010308240	WEIFA ASA	Oslo	24,000	25.50	966,715	-354,715	612,000	0.58%		
Total										
Industry										
NO0003078107	AF GRUPPEN ASA	Oslo	44,920	154.50	4,951,360	1,988,780	6,940,140	0.87%	0.05%	NOK
BMG396372051	GOLDEN OCEAN GROUP LTD	Oslo	35,715	41.30	1,357,171	117,858	1,475,030	0.18%	0.03%	NOK
NO0003067902	HEXAGON COMPOSITES ASA	Oslo	52,331	26.90	1,331,740	75,964	1,407,704	0.18%	0.03%	NOK
NO0003043309	KONGSBERG GRUPPEN ASA	Oslo	46,695	124.50	6,265,013	-451,486	5,813,528	0.73%	0.04%	NOK
NO0010734338	MULTICONSULT ASA	Oslo	14,018	104.50	1,360,123	104,758	1,464,881	0.18%	0.05%	NOK
NO0010196140	NORWEGIAN AIR SHUTTLE ASA	Oslo	22,686	287.00	6,025,360	485,522	6,510,882	0.82%	0.06%	NOK
BMG850801025	STOLT-NIELSEN LTD	Oslo	15,081	106.00	1,853,076	-254,490	1,598,586	0.20%	0.02%	NOK
NO0005668905	TOMRA SYSTEMS ASA	Oslo	87,256	90.50	6,106,962	1,789,706	7,896,668	0.99%	0.06%	NOK
NO0010763550	TREASURE ASA	Oslo	41,102	16.70	724,646	-38,243	686,403	0.09%	0.02%	NOK
NO0005806802	VEIDEKKE ASA	Oslo	89,442	123.50	7,738,867	3,307,220	11,046,087	1.38%	0.07%	NOK
NO0010571680	WILH. WILHELMSEN ASA	Oslo	45,293	33.80	1,181,581	349,323	1,530,903	0.19%	0.02%	NOK
NO0010576010	WILH. WILHELMSEN HOLDING A	Oslo	1,284	194.50	207,233	42,505	249,738	0.03%	0.01%	NOK
NO0010571698	WILH. WILHELMSEN HOLDING B	Oslo	17,300	198.00	2,865,868	559,532	3,425,400	0.43%	0.05%	NOK
Total								6.27%		
IT										
DK0060477263	ASETEK A/S	Oslo	15,000	53.50	865,433	-62,933	802,500	0.10%	0.06%	NOK
NO0004822503	ATEA ASA	Oslo	66,590	79.50	4,397,741	896,164	5,293,905	0.66%	0.06%	NOK
NO000307609	IDEX ASA	Oslo	414,146	6.99	2,931,255	-36,375	2,894,881	0.36%	0.08%	NOK
NO0010629108	NEXT BIOMETRICS GROUP AS	Oslo	8,790	132.00	1,218,440	-58,160	1,160,280	0.15%	0.06%	NOK
NO0003055501	NORDIC SEMICONDUCTOR ASA	Oslo	125,250	35.10	5,152,801	-756,526	4,396,275	0.55%	0.08%	NOK
NO0010040611	OPERA SOFTWARE ASA	Oslo	105,880							

ALFRED BERG GLOBAL QUANT

ISIN	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Hldg in %	% own. share	Currency
USA										
US00287Y1091	ABBVIE INC.	New York	4,425	62.62	1,975,239	409,899	2,385,138	0.96%	0.00%	USD
US00751Y1064	ADVANCE AUTO PARTS INC.	New York	512	169.12	597,079	148,257	745,336	0.30%	0.00%	USD
US0010841023	ACCO CORP.	New York	1,933	57.86	827,216	135,498	962,714	0.39%	0.00%	USD
US0171751003	ALLEGHANY CORP.	New York	174	608.12	352,938	557,868	910,806	0.37%	0.00%	USD
US02376R1023	AMERICAN AIRLINES GROUP	New York	1,627	46.69	541,132	112,749	653,881	0.26%	0.00%	USD
US042751004	ARROW ELECTRONICS INC	New York	3,018	71.30	1,594,124	258,110	1,852,234	0.74%	0.00%	USD
US0538071038	AVNET INC.	New York	1,505	47.61	413,492	203,276	616,768	0.25%	0.00%	USD
US0584981064	BALL CORP.	New York	1,478	75.07	317,221	637,833	955,054	0.38%	0.00%	USD
US0549371070	BB&T CORP.	New York	5,297	47.02	1,332,378	811,499	2,143,876	0.86%	0.00%	USD
US0758961009	BED BATH & BEYOND INC.	New York	1,514	40.64	800,616	-270,994	529,623	0.21%	0.00%	USD
US0865161014	BEST BUY CO. INC.	New York	5,337	42.67	2,164,191	-203,961	1,960,230	0.79%	0.00%	USD
US09062X1037	BIOGEN INC.	New York	646	1,536,046	40,822	1,576,868	0.63%	0.00%	USD	
US1101221083	BRISTOL-MYERS SQUIBB	New York	4,026	58.44	1,468,105	557,110	2,025,215	0.81%	0.00%	USD
US14149Y1082	CARDINAL HEALTH INC.	New York	1,142	71.97	544,812	162,653	707,465	0.28%	0.00%	USD
US1248572026	CBS CORP	New York	1	63.62	439,121	108,501	547,622	0.22%	0.00%	USD
US12508E1010	CDK GLOBAL INC.	New York	1,351	59.69	538,102	156,033	694,135	0.28%	0.00%	USD
US1508701034	CELANESE CORP	New York	3,445	78.74	2,350,263	-15,345	2,334,919	0.94%	0.00%	USD
US1567001060	CENTURYLINK INC.	New York	4,483	23.78	1,041,071	-123,441	917,630	0.37%	0.00%	USD
US12541W2098	CH ROBINSON WORLDWIDE	New York	3,668	73.26	2,121,184	191,857	2,313,041	0.93%	0.00%	USD
CH0044328745	CHUBB LTD	New York	1,940	132.12	1,653,742	552,522	2,206,264	0.89%	0.00%	USD
US17275R1023	CISCO SYSTEMS INC.	New York	6,575	30.22	1,291,590	418,730	1,710,320	0.69%	0.00%	USD
GB00BDCPN049	COCA-COLA EUROPEAN	New York	6,492	30.02	1,945,686	-176,287	1,769,399	0.71%	0.00%	EUR
US0673831097	C.R. BARD INC.	New York	1,343	224.66	1,729,566	867,535	2,597,101	1.04%	0.00%	USD
US2310211063	CUMMINS INC	New York	1,177	136.67	1,440,698	-56,058	1,384,640	0.56%	0.00%	USD
US2473617023	DELTA AIR LINES INC.	New York	4,894	49.19	1,969,778	102,404	2,072,182	0.83%	0.00%	USD
US24906P1093	DENTSPLY SIRONA INC	New York	1,931	57.73	744,158	215,399	959,557	0.39%	0.00%	USD
US2567461080	DOLLAR TREE INC.	New York	1,728	77.18	965,497	182,486	1,147,983	0.46%	0.00%	USD
US2786421030	EBAY INC.	New York	9,775	29.69	2,284,636	213,489	2,498,125	1.00%	0.00%	USD
US2855121099	ELECTRONIC ARTS INC.	New York	2,825	78.76	866,637	1,048,550	1,915,187	0.77%	0.00%	USD
US2910111044	EMERSON ELECTRIC CO.	New York	1,888	55.75	861,253	44,759	906,012	0.36%	0.00%	USD
BMG3223R1088	EVEREST RE GROUP LTD	New York	540	216.40	569,832	436,029	1,005,861	0.40%	0.00%	USD
US3156161024	F5 NETWORKS INC.	New York	528	144.72	373,389	284,344	657,733	0.26%	0.00%	USD
US3137472060	FEDERAL REALTY	New York	1,470	142.11	1,601,429	196,734	1,798,163	0.72%	0.00%	USD
US31620M1062	FIDELITY NATIONAL	New York	1,141	75.64	634,817	108,073	742,890	0.30%	0.00%	USD
US3167731005	FIFTH THIRD BANCORP.	New York	6,274	26.97	808,641	647,866	1,456,507	0.58%	0.00%	USD
US3377381088	FISERV INC	New York	1,804	106.28	1,655,603	-5,256	1,650,347	0.66%	0.00%	USD
SG9999000020	FLEX LTD	New York	12,957	14.37	1,304,306	298,380	1,602,686	0.64%	0.00%	USD
US3024451011	FLIR SYSTEMS INC	New York	4,762	36.19	1,204,058	279,365	1,483,423	0.60%	0.00%	USD
US31620R3030	FNF GROUP TRACKING STK	New York	3,159	33.96	488,258	435,173	923,431	0.37%	0.00%	USD
US3647601083	GAP INC/THE	New York	8,234	22.44	1,823,619	-233,166	1,590,453	0.64%	0.00%	USD
US3696041033	GENERAL ELECTRIC CO.	New York	8,945	31.60	1,749,563	683,506	2,433,070	0.98%	0.00%	USD
US3724601055	GENUINE PARTS CO.	New York	2,837	95.54	2,030,350	302,741	2,333,091	0.94%	0.00%	USD
US3825501014	GOODYEAR TIRE & RUBBER	New York	4,962	30.87	1,247,961	70,540	1,318,501	0.53%	0.00%	USD
US0936711052	H&R BLOCK INC.	New York	9,864	22.99	2,315,229	-363,232	1,951,997	0.78%	0.00%	USD
US4138751056	HARRIS CORP	New York	618	102.47	407,060	138,035	545,095	0.22%	0.00%	USD
US4571871023	INGREDION INC	New York	1,611	124.96	1,720,736	12,085	1,732,821	0.70%	0.00%	USD
US4595061015	INTERNATIONAL FLAVORS & NEW	York	1,252	117.83	1,351,621	-81,786	1,269,835	0.51%	0.00%	USD
US4606901001	INTERPUBLIC GROUP OF COS	New York	11,438	23.41	2,229,817	75,011	2,304,829	0.93%	0.00%	USD
US4612021034	INTUIT INC	New York	2,429	144.61	2,255,714	140,564	2,396,278	0.96%	0.00%	USD
US46625H1005	J P MORGAN CHASE & CO.	New York	3,334	86.29	2,244,091	232,266	2,476,357	0.99%	0.00%	USD
US4878361082	KELLOGG CO.	New York	937	73.71	350,504	243,997	594,502	0.24%	0.00%	USD
US4943681035	KIMBERLY-CLARK CORP.	New York	539	114.12	334,430	195,035	529,465	0.21%	0.00%	USD
US50540R4092	LABORATORY CORP OF	New York	838	128.38	816,218	109,820	926,037	0.37%	0.00%	USD
US5128071082	LAM RESEARCH CORP.	New York	2,678	105.73	2,145,875	291,352	2,437,227	0.98%	0.00%	USD
GB00B0TCMD78	LIBERTY GLOBAL PLC LILAC	New York	4,971	21.17	1,457,864	-552,024	905,841	0.36%	0.00%	USD
US5486611073	LOWE'S COS INC.	New York	1,462	71.12	874,846	20,160	895,007	0.36%	0.00%	USD
US55261F1049	M&T BANK CORP.	New York	772	156.43	504,426	535,074	1,039,500	0.42%	0.00%	USD
US56618H1005	MANPOWERGROUP INC.	New York	1,193	88.87	855,289	57,315	912,605	0.37%	0.00%	USD
US5745991068	MASCO CORP.	New York	7,056	31.62	1,598,379	322,091	1,920,470	0.77%	0.00%	USD
US57772K1016	MAXIM INTEGRATED	New York	6,014	38.57	1,710,069	286,573	1,996,642	0.80%	0.00%	USD
US5828391061	MEAD JOHNSON NUTRITION	New York	993	70.76	718,014	-113,197	604,817	0.24%	0.00%	USD
US6200763075	MOTOROLA SOLUTIONS INC.	New York	3,364							

ALFRED BERG GLOBAL QUANT

ISIN	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Hldg in %	% own. share	Currency
France										
FR0000051732	ATOS SE	EN Paris	662	100.25	361,973	240,558	602,530	0.24%	0.00%	EUR
FR0000130452	EIFFAGE SA	EN Paris	1,898	66.25	1,114,825	26,787	1,141,613	0.46%	0.00%	EUR
FR0000035081	ICADE REIT EUR	EN Paris	1,667	67.79	1,057,461	-31,483	1,025,978	0.41%	0.00%	EUR
FR0000121329	TALES SA	EN Paris	2,818	92.13	1,836,172	520,932	2,357,104	0.95%	0.00%	EUR
Total								2.06%		
Finland										
FI0009005987	UPM-KYMMENE OYJ	Helsinki	11,754	23.34	2,321,303	169,407	2,490,710	1.00%	0.00%	EUR
Total								1.00%		
Spain										
ES0126775032	DISTRIBUIDORA	London	27,583	4.67	1,251,005	-82,771	1,168,234	0.47%	0.00%	EUR
Total								0.47%		
Denmark										
DK0060228559	TDC A/S	Copenhagen	18,767	36.26	845,994	-15,094	830,899	0.33%	0.00%	DKK
DK0060636678	TRYG A/S	Copenhagen	4,013	127.70	650,464	-24,736	625,728	0.25%	0.00%	DKK
Total								0.58%		
Germany										
DE000BAY0017	BAYER AG	Xetra	2,547	99.13	2,257,161	35,135	2,292,296	0.92%	0.00%	EUR
DE0005439004	CONTINENTAL AG	Xetra	451	183.70	667,939	84,242	752,181	0.30%	0.00%	EUR
DE0008232125	DEUTSCHE LUFTHANSA AAG	Xetra	10,392	12.27	1,126,560	31,099	1,157,658	0.46%	0.00%	EUR
DE0005785802	FRESENIUS MEDICAL CARE	Xetra	2,475	80.45	1,536,604	271,144	1,807,748	0.73%	0.00%	EUR
DE0008402215	HANNOVER RUECK SE	Xetra	2,228	102.80	1,769,836	309,597	2,079,433	0.83%	0.00%	EUR
DE0008430026	MUENCHENER	Xetra	1,460	179.65	2,255,171	126,144	2,381,314	0.96%	0.00%	EUR
DE0007037129	RWE AG	Xetra	18,816	11.82	2,151,522	-133,166	2,018,356	0.81%	0.00%	EUR
DE0005089031	UNITED INTERNET AG	Xetra	3,690	37.10	1,493,273	-250,539	1,242,735	0.50%	0.00%	EUR
Total								5.51%		
Switzerland										
CH0043238366	ARYZTA AG	Swiss Exchange	4,060	44.85	1,421,566	120,605	1,542,170	0.62%	0.00%	CHF
CH0016440353	EMS-CHEMIE HOLDING	Swiss Exchange	320	517.50	1,297,386	105,118	1,402,504	0.56%	0.00%	CHF
CH0024608827	PARTNERS GROUP	Swiss Exchange	581	477.25	1,898,544	449,823	2,348,367	0.94%	0.00%	CHF
CH0126881561	SWISS RE AG	Swiss Exchange	2,313	96.50	1,389,898	500,472	1,890,370	0.76%	0.00%	CHF
Total								2.88%		
Canada										
CA39945C1095	CGI GROUP INC	Toronto	2,480	64.44	898,907	126,861	1,025,769	0.41%	0.00%	CAD
CA9611485090	GEORGE WESTON LTD	Toronto	2,335	113.59	1,518,297	184,133	1,702,430	0.68%	0.00%	CAD
CA4969024047	KINROSS GOLD CORP	Toronto	35,966	4.19	1,021,284	-54,013	967,271	0.39%	0.00%	CAD
CA59162N1096	METRO INC.	Toronto	9,162	40.16	1,680,692	681,016	2,361,708	0.95%	0.00%	CAD
CA7392391016	POWER CORP. OF CANADA	Toronto	12,437	30.05	2,232,091	166,755	2,398,845	0.96%	0.00%	CAD
CA82028K2002	SHAW COMMUNICATIONS INC.	Toronto	3,624	26.94	488,776	137,879	626,654	0.25%	0.00%	CAD
CA8787422044	TECK RESOURCES LTD	Toronto	4,872	26.87	1,020,675	-180,408	840,267	0.34%	0.00%	CAD
CA94106B1013	WASTE CONNECTIONS INC	Toronto	871	78.59	537,349	51,865	589,213	0.24%	0.00%	USD
Total								4.22%		
Belgium										
BE0003810273	PROXIMUS SADP	EN Brussel	2,462	27.36	656,065	-44,503	611,562	0.25%	0.00%	EUR
Total								0.25%		
Australia										
AU000000FLT9	FLIGHT CENTRE TRAVEL	ASE	3,723	31.30	768,831	-42,519	726,312	0.29%	0.00%	AUD
AU000000FMG4	FORTESCUE METALS GROUP	ASE	56,181	5.89	2,347,483	-284,999	2,062,483	0.83%	0.00%	AUD
AU000000REA9	REA GROUP LTD	ASE	2,312	55.23	801,834	-5,953	795,882	0.32%	0.00%	AUD
Total								1.44%		
Total, investment portfolio			218,295,342	28,185,533	246,480,875	98.95%				
Cash					2,193,977	0.88%				
Accrued dividends					753,083	0.30%				
Liabilities					-342,139	-0.14%				
Net capital					249,085,796	100.00%				

ALFRED BERG NORDIC BEST SELECTION

ISIN	Issuer	Stock Exchange	Number	Market price	Cost	Unrealised gain/loss	Market value	Hldg in %	% own. share	Currency
Sweden										
SE0008373906	KINNEVIK AB	Stockholm	9,500	218.30	2,099,615	-134,633	1,964,982	1.84%	0.00%	SEK
SE0008321293	NIBE INDUSTRIER AB	Stockholm	15,285	71.80	1,008,605	31,246	1,039,851	0.98%	0.00%	SEK
SE0007126115	HEMFOSA FASTIGHETER AB	Stockholm	10,442	85.00	891,443	-50,467	840,977	0.79%	0.01%	SEK
SE0007100599	SVENSKA HANDELSBANKEN	Stockholm	17,300	126.60	1,971,097	104,109	2,075,206	1.95%	0.00%	SEK
SE0007100581	ASSA ABLOY AB	Stockholm	6,100	169.10	978,027	-666	977,360	0.92%	0.00%	SEK
SE0007074281	HEXPOL AB	Stockholm	13,000	84.35	1,193,474	-154,488	1,038,986	0.97%	0.00%	SEK
SE0006866750	ATLAS COPCO AB	Stockholm	11,500	277.50	2,574,743	448,981	3,023,724	2.84%	0.00%	SEK
SE0006593919	KLOVERN AB	Stockholm	85,000	9.55	880,580	-111,846	768,734	0.72%	0.01%	SEK
SE0006288015	GRANGES AB	Stockholm	13,000	86.00	1,102,037	-42,727	1,059,310	0.99%	0	

ALFRED BERG LIKVIDITET

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	30,120,240	46,963,800
Gain/loss on realization	-7,583,038	-7,768,381
Net change in unrealized gains/losses	7,463,616	-5,656,095
Portfolio result	30,000,818	33,539,325
Management income and expenses etc.		
Management fees	-1,524,841	-2,451,577
Other costs (Note 8)	-35,418	-29,159
Management result	-1,560,259	-2,480,736
Net profit/loss for the year	28,440,559	31,058,589
Net profit/loss for the year	28,440,559	31,058,589
– allocated as follows:		
Distributed to unitholders during the year	-1,685,226	9,065,514
Provision for dividends to unitholders	22,750,438	27,649,867
Transferred to/from earned equity capital	7,375,347	-5,656,792
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	1,603,503,578	1,656,457,393
Accrued income	5,925,341	10,423,798
Receivables	0	2,600
Cash	23,040,426	212,282,681
Total assets	1,632,469,345	1,879,166,472
Net asset value		
Share capital, face value	1,930,849,698	2,223,285,397
Premium/discount	-307,601,209	-354,474,263
Earned equity capital	344,269	-7,031,078
Total net asset value (Note 5)	1,623,592,757	1,861,780,055
Liabilities		
Provision for dividends to unitholders	6,733,875	17,155,091
Other liabilities	2,142,713	231,326
Total liabilities	8,876,588	17,386,417
Total asset value and liabilities	1,632,469,345	1,879,166,472

ALFRED BERG PENGEMARKED

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	137,600,957	121,340,867
Gain/loss on realization	-16,872,148	-12,209,129
Net change in unrealized gains/losses	49,447,730	-45,308,249
Portfolio result	170,176,539	63,823,487
Management income and expenses etc.		
Management fees	-26,529,679	-21,058,445
Other costs (Note 8)	-35,492	-43,831
Management result	-26,565,171	-21,102,276
Net profit/loss for the year	143,611,368	42,721,211
Net profit/loss for the year	143,611,368	42,721,211
– allocated as follows:		
Distributed to unitholders during the year	-13,626,242	2,119,180
Provision for dividends to unitholders	107,851,661	85,912,455
Transferred to/from earned equity capital	49,385,950	-45,310,424
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	7,461,818,860	4,959,812,549
Accrued income	17,276,058	27,311,776
Cash	255,670,159	172,059,148
Total assets	7,734,765,077	5,159,183,473
Net asset value		
Share capital, face value	7,485,192,320	5,028,019,272
Premium/discount	201,696,892	138,907,515
Earned equity capital	9,749,079	-39,636,871
Total net asset value (Note 5)	7,696,638,291	5,127,289,916
Liabilities		
Provision for dividends to unitholders	33,093,122	30,037,208
Other liabilities	5,033,663	1,856,349
Total liabilities	38,126,786	31,893,557
Total asset value and liabilities	7,734,765,077	5,159,183,473

ALFRED BERG KORT OBLIGASJON

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	18,706,172	25,976,903
Gain/loss on realization	-407,669	3,151,836
Net change in unrealized gains/losses	13,703,797	-26,450,216
Portfolio result	32,002,299	2,678,524
Management income and expenses etc.		
Management fees	-3,870,645	-4,734,925
Other costs (Note 8)	-29,947	-28,933
Management result	-3,900,592	-4,763,858
Net profit/loss for the year	28,101,708	-2,085,334
Net profit/loss for the year	28,101,708	-2,085,334
– allocated as follows:		
Distributed to unitholders during the year	3,947,127	3,089,742
Provision for dividends to unitholders	10,642,896	21,274,856
Transferred to/from earned equity capital	13,511,685	-26,449,932
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	695,197,639	981,194,111
Accrued income	3,361,410	5,025,674
Receivables	47,759	5,041
Cash	8,301,673	59,352,314
Total assets	706,908,481	1,045,577,140
Net asset value		
Share capital, face value	701,660,120	1,051,251,981
Premium/discount	3,802,197	6,271,205
Earned equity capital	1,203,590	-12,308,095
Total net asset value (Note 5)	706,665,907	1,045,215,091
Liabilities		
Provision for dividends to unitholders	4,545	6,096
Other liabilities	238,029	355,953
Total liabilities	242,574	362,049
Total asset value and liabilities	706,908,481	1,045,577,140

ALFRED BERG KORT STAT

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	12,458,333	13,545,409
Gain/loss on realization	-2,721,456	-4,331,784
Net change in unrealized gains/losses	-1,495,149	102,617
Portfolio result	8,241,727	9,316,243
Management income and expenses etc.		
Management fees	-3,683,415	-3,725,021
Other costs (Note 8)	-12,990	-13,515
Management result	-3,696,405	-3,738,536
Net profit/loss for the year	4,545,322	5,577,707
Net profit/loss for the year	4,545,322	5,577,707
– allocated as follows:		
Distributed to unitholders during the year	199,277	41,136
Provision for dividends to unitholders	5,882,892	5,433,959
Transferred to/from earned equity capital	-1,536,846	102,612
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	635,127,743	666,402,112
Accrued income	3,248,483	3,526,385
Receivables	0	280
Cash	24,110,130	3,855,111
Total assets	662,486,356	673,783,888
Net asset value		
Share capital, face value	539,602,278	547,629,818
Premium/discount	121,839,598	123,566,583
Earned equity capital	735,991	2,272,837
Total net asset value (Note 5)	662,177,867	673,469,237
Liabilities		
Other liabilities	308,489	314,651
Total liabilities	308,489	314,651
Total asset value and liabilities	662,486,356	673,783,888

ALFRED BERG OBLIGASJON 1-3

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	31,084,075	28,208,375
Gain/loss on realization	3,454,902	5,979,050
Net change in unrealized gains/losses	10,317,512	-27,517,457
Portfolio result	44,856,489	6,669,968
Management income and expenses etc.		
Management fees	-7,082,735	-6,129,722
Other costs (Note 8)	-35,000	-32,776
Management result	-7,117,735	-6,162,498
Net profit/loss for the year	37,738,754	507,470
Net profit/loss for the year	37,738,754	507,470
– allocated as follows:		
Distributed to unitholders during the year	622,966	-6,115,746
Provision for dividends to unitholders	26,873,167	34,140,676
Transferred to/from earned equity capital	10,242,620	-27,517,460
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	1,337,466,566	1,440,932,980
Accrued income	7,837,381	10,474,051
Receivables	2,250	5,400
Cash	38,711,203	22,292,238
Total assets	1,384,017,400	1,473,704,669
Net asset value		
Share capital, face value	1,336,854,510	1,433,193,040
Premium/discount	33,525,315	37,075,776
Earned equity capital	13,057,275	2,814,654
Total net asset value (Note 5)	1,383,437,100	1,473,083,469
Liabilities		
Other liabilities	580,300	621,200
Total liabilities	580,300	621,200
Total asset value and liabilities	1,384,017,400	1,473,704,669

ALFRED BERG OMF KORT

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	3,543,369	5,491,462
Gain/loss on realization	-581,772	-1,998,592
Net change in unrealized gains/losses	3,942,803	-4,309,888
Portfolio result	6,904,400	-817,018
Management income and expenses etc.		
Management fees	-303,086	-387,091
Other costs (Note 8)	-10,338	-14,388
Management result	-313,424	-401,479
Net profit/loss for the year	6,590,976	-1,218,496
Net profit/loss for the year	6,590,976	-1,218,496
– allocated as follows:		
Distributed to unitholders during the year	-7,070	1,019,080
Provision for dividends to unitholders	2,724,094	2,083,962
Transferred to/from earned equity capital	3,874,552	-4,321,538
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	250,775,894	220,122,773
Accrued income	371,050	320,652
Receivables	0	840
Cash	1,838,446	6,094,607
Total assets	252,985,390	226,538,872
Net asset value		
Share capital, face value	251,175,429	228,471,348
Premium/discount	2,141,929	2,291,791
Earned equity capital	-462,095	-4,336,647
Total net asset value (Note 5)	252,855,263	226,426,492
Liabilities		
Provision for dividends to unitholders	102,208	89,059
Other liabilities	27,919	23,321
Total liabilities	130,127	112,380
Total asset value and liabilities	252,985,390	226,538,872

ALFRED BERG OBLIGASJON

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	210,027,946	181,142,780
Gain/loss on realization	-6,176,665	42,117,554
Net change in unrealized gains/losses	37,431,402	-193,256,914
Other portfolio income (Note 7)	31,145	0
Portfolio result	241,313,829	30,003,420
Management income and expenses etc.		
Management fees	-46,409,841	-38,882,963
Other costs (Note 8)	-62,733	-57,034
Management result	-46,472,574	-38,939,997
Net profit/loss for the year	194,841,255	-8,936,577
Net profit/loss for the year	194,841,255	-8,936,577
– allocated as follows:		
Distributed to unitholders during the year	-10,146,884	-16,310,416
Provision for dividends to unitholders	167,610,890	200,634,372
Transferred to/from earned equity capital	37,377,249	-193,260,533
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	8,135,108,323	6,712,317,086
Accrued income	69,260,017	63,451,034
Receivables	0	9,230
Cash	42,013,098	184,703,851
Total assets	8,246,381,438	6,960,481,201
Net asset value		
Share capital, face value	6,892,284,926	5,831,728,991
Premium/discount	1,223,707,232	1,024,687,108
Earned equity capital	50,905,974	13,528,724
Total net asset value (Note 5)	8,166,898,131	6,869,944,823
Liabilities		
Provision for dividends to unitholders	67,644,136	86,922,313
Other liabilities	11,839,171	3,614,065
Total liabilities	79,483,307	90,536,378
Total asset value and liabilities	8,246,381,438	6,960,481,201

ALFRED BERG LANG OBLIGASJON

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	4,585,110	9,983,492
Gain/loss on realization	2,039,221	3,852,485
Net change in unrealized gains/losses	-2,203,827	-11,950,080
Portfolio result	4,420,505	1,885,897
Management income and expenses etc.		
Management fees	-966,383	-1,958,824
Other costs (Note 8)	-37,847	-36,952
Management result	-1,004,230	-1,995,775
Net profit/loss for the year	3,416,275	-109,878
Net profit/loss for the year	3,416,275	-109,878
– allocated as follows:		
Distributed to unitholders during the year	686,520	5,363,350
Provision for dividends to unitholders	4,994,618	6,476,815
Transferred to/from earned equity capital	-2,264,863	-11,950,044
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	137,155,894	150,548,360
Accrued income	1,915,080	2,314,134
Receivables	0	9,600
Cash	3,701,441	5,245,057
Total assets	142,772,415	158,117,151
Net asset value		
Share capital, face value	124,727,739	136,607,968
Premium/discount	17,585,030	19,085,822
Earned equity capital	63,239	2,328,102
Total net asset value (Note 5)	142,376,009	158,021,892
Liabilities		
Other liabilities	396,406	95,259
Total liabilities	396,406	95,259
Total asset value and liabilities	142,772,415	158,117,151

ALFRED BERG HØYRENTE

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	96,157,932	175,266,205
Gain/loss on realization	-64,424,617	-413,200,056
Net change in unrealized gains/losses	82,637,027	-27,165,943
Other portfolio income	0	30,433
Portfolio result	114,370,343	-265,069,360
Management income and expenses etc.		
Management fees	-10,829,161	-6,818,760
Other costs (Note 8)	-238,309	-134,990
Management result	-11,067,470	-6,953,750
Net profit/loss for the year	103,302,873	-272,023,111
Net profit/loss for the year	103,302,873	-272,023,111
– allocated as follows:		
Distributed to unitholders during the year	0	1,014,034
Transferred to/from earned equity capital	103,302,873	-273,037,145
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	1,345,440,054	1,265,336,407
Accrued income	15,617,890	11,370,033
Receivables	12,411,044	435,500
Cash	254,101,900	31,219,385
Total assets	1,627,570,889	1,308,361,325
Net asset value		
Share capital, face value	1,940,545,185	1,675,278,453
Premium/discount	229,008,507	284,232,790
Earned equity capital	-556,160,756	-659,463,628
Total net asset value (Note 5)	1,613,392,936	1,300,047,614
Liabilities		
Other liabilities	14,177,953	8,313,711
Total liabilities	14,177,953	8,313,711
Total asset value and liabilities	1,627,570,889	1,308,361,325

ALFRED BERG NORDIC HIGH YIELD

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	1,265	4,898
Gain/loss on realization	-3,631,893	615,861
Net change in unrealized gains/losses	2,609,434	-2,662,297
Portfolio result	-1,021,194	-2,041,538
Management income and expenses etc.		
Management fees	-23,256	-28,927
Other costs (Note 8)	-1,580	-2,050
Management result	-24,836	-30,977
Net profit/loss for the year	-1,046,030	-2,072,515
Net profit/loss for the year	-1,046,030	-2,072,515
– allocated as follows:		
Provision for dividends to unitholders	0	589,777
Transferred to/from earned equity capital	-1,046,030	-2,662,292
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	25,027,053	26,016,097
Receivables	0	405
Cash	1,237,259	294,795
Total assets	26,264,313	26,311,297
Net asset value		
Share capital, face value	37,809,868	37,810,736
Premium/discount	-5,972,807	-5,973,133
Earned equity capital	-6,575,147	-5,529,117
Total net asset value (Note 5)	25,261,913	26,308,486
Liabilities		
Other liabilities	1,002,399	2,811
Total liabilities	1,002,399	2,811
Total asset value and liabilities	26,264,313	26,311,297

ALFRED BERG NORDIC INVESTMENT GRADE

Income Statement	2016	08.12.-31.12.2015
Portfolio income and portfolio costs		
Interest income	24,251,521	287,020
Gain/loss on realization	80,923,129	-205,400
Net change in unrealized gains/losses	-48,723,638	103,450
Other portfolio income (Note 7)	415,714	0
Portfolio result	56,866,725	185,069
Management income and expenses etc.		
Management fees	-4,751,222	-48,274
Other costs (Note 8)	-32,059	0
Management result	-4,783,281	-48,274
Net profit/loss for the year	52,083,445	136,795
Net profit/loss for the year	52,083,445	136,795
– allocated as follows:		
Distributed to unitholders during the year	-93,919,254	-16,664
Provision for dividends to unitholders	196,114,400	50,182
Transferred to/from earned equity capital	-50,111,702	103,277
Balance Sheet		
	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	3,937,167,863	301,062,646
Accrued income	21,869,251	980,783
Cash	142,433,097	44,768,518
Total assets	4,101,470,211	346,811,947
Net asset value		
Share capital, face value	4,115,446,864	346,628,473
Premium/discount	20,010,300	27,648
Earned equity capital	-50,008,425	103,277
Total net asset value (Note 5)	4,085,448,739	346,759,398
Liabilities		
Other liabilities	16,021,472	52,549
Total liabilities	16,021,472	52,549
Total asset value and liabilities	4,101,470,211	346,811,947

ALFRED BERG NORDIC INVESTMENT GRADE FO

Income Statement	15.08.-31.12.2016
Portfolio income and portfolio costs	
Interest income	3,293,063
Gain/loss on realization	14,589,326
Net change in unrealized gains/losses	-13,723,528
Portfolio result	4,158,860
Management income and expenses etc.	
Management fees	-1,167,696
Other costs (Note 8)	-4,884
Management result	-1,172,579
Net profit/loss for the year	2,986,281
Net profit/loss for the year	2,986,281
– allocated as follows:	
Distributed to unitholders during the year	-1,903,016
Provision for dividends to unitholders	18,634,971
Transferred to/from earned equity capital	-13,745,675
Balance Sheet	
	31.12.2016
Assets	
Fund's securities portfolio (Note 2)	768,789,799
Accrued income	4,217,748
Cash	31,115,674
Total assets	804,123,221
Net asset value	
Share capital, face value	818,766,308
Premium/discount	-1,228,995
Earned equity capital	-13,745,675
Total net asset value (Note 5)	803,791,638
Liabilities	
Other liabilities	331,583
Total liabilities	331,583
Total asset value and liabilities	804,123,221

ALFRED BERG KOMBI

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	8,055,218	11,245,747
Dividends on shares	2,407,048	3,952,885
Gain/loss on realization	-7,139,379	7,516,789
Net change in unrealized gains/losses	16,849,213	-11,236,276
Portfolio result	20,172,099	11,479,144
Management income and expenses etc.		
Management fees	-3,223,487	-4,535,018
Other costs (Note 8)	-36,885	-32,904
Management result	-3,260,371	-4,567,921
Net profit/loss for the year	16,911,728	6,911,223
Net profit/loss for the year – allocated as follows:	16,911,728	6,911,223
Transferred to/from earned equity capital	16,911,728	6,911,223
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	220,615,182	228,614,831
Accrued income	1,054,428	1,068,643
Receivables	0	1,308,730
Cash	3,940,382	411,019
Total assets	225,609,992	231,403,223
Net asset value		
Share capital, face value	61,165,563	67,924,056
Premium/discount	65,092,692	81,096,344
Earned equity capital	98,954,415	82,042,687
Total net asset value (Note 5)	225,212,670	231,063,088
Liabilities		
Other liabilities	397,322	340,135
Total liabilities	397,322	340,135
Total asset value and liabilities	225,609,992	231,403,223

ALFRED OPTIMAL ALLOKERING

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	644,583	730,129
Dividends on shares	330,694	322,697
Gain/loss on realization	6,863,338	8,737,644
Net change in unrealized gains/losses	-6,600,195	-2,687,700
Portfolio result	1,238,420	7,102,771
Management income and expenses etc.		
Management fees	-263,371	-399,525
Other costs (Note 8)	-30,127	-27,339
Management result	-293,498	-426,864
Net profit/loss for the year, before tax	944,921	6,675,907
Tax liability	0	-101,365
Net profit/loss for the year	944,921	6,574,542
Net profit/loss for the year – allocated as follows:	944,921	6,574,542
Transferred to/from earned equity capital	944,921	6,574,542
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	63,032,444	102,277,587
Accrued income	532,791	907,093
Receivables	0	4,895
Cash	465,957	758,611
Total assets	64,031,192	103,948,186
Net asset value		
Share capital, face value	44,925,940	75,586,856
Premium/discount	-14,170,077	-4,096,608
Earned equity capital	33,256,372	32,311,451
Total net asset value (Note 5)	64,012,236	103,801,699
Liabilities		
Tax payable	0	101,365
Other liabilities	18,956	45,122
Total liabilities	18,956	146,487
Total asset value and liabilities	64,031,192	103,948,186

ALFRED BERG AKTIV

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	7,829	30,561
Dividends on shares	19,679,794	18,373,932
Gain/loss on realization	-20,230,718	41,650,780
Net change in unrealized gains/losses	143,705,498	23,803,671
Other portfolio income	0	26,307
Portfolio result	143,162,403	83,885,252
Management income and expenses etc.		
Management fees	-10,926,912	-7,228,467
Other costs (Note 8)	-73,037	-80,161
Management result	-10,999,949	-7,308,628
Net profit/loss for the year	132,162,454	76,576,624
Net profit/loss for the year	132,162,454	76,576,624
– allocated as follows:		
Transferred to/from earned equity capital	132,162,454	76,576,624

Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	1,058,379,307	540,474,987
Accrued income	0	57,409
Receivables	0	5,550
Cash	18,812,862	4,600,966
Total assets	1,077,192,169	545,138,912
Net asset value		
Share capital, face value	81,509,422	47,943,682
Premium/discount	125,267,550	-234,230,548
Earned equity capital	862,295,515	730,133,061
Total net asset value (Note 5)	1,069,072,487	543,846,195
Liabilities		
Other liabilities	8,119,682	1,292,717
Total liabilities	8,119,682	1,292,717
Total asset value and liabilities	1,077,192,169	545,138,912

ALFRED BERG GAMBAK

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	315,983	335,372
Dividends on shares	58,075,383	56,969,385
Gain/loss on realization	-50,615,030	34,330,928
Net change in unrealized gains/losses	551,550,096	193,188,423
Other portfolio income	0	174,827
Portfolio result	559,326,433	284,998,934
Management income and expenses etc.		
Management fees	-55,921,869	-28,512,338
Other costs (Note 8)	-78,939	-111,242
Management result	-56,000,808	-28,623,580
Net profit/loss for the year	503,325,625	256,375,354
Net profit/loss for the year	503,325,625	256,375,354
– allocated as follows:		
Transferred to/from earned equity capital	503,325,625	256,375,354

Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	3,583,000,657	1,752,317,108
Accrued income	0	203,421
Receivables	0	320,026
Cash	60,162,240	88,034,262
Total assets	3,643,162,897	1,840,874,817
Net asset value		
Share capital, face value	34,479,128	20,442,591
Premium/discount	1,934,276,886	651,345,853
Earned equity capital	1,631,044,923	1,127,719,299
Total net asset value (Note 5)	3,599,800,937	1,799,507,743
Liabilities		
Other liabilities	43,361,959	41,367,074
Total liabilities	43,361,959	41,367,074
Total asset value and liabilities	3,643,162,897	1,840,874,817

ALFRED BERG NORGE

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	178,566	609,611
Dividends on shares	93,252,720	102,681,623
Gain/loss on realization	-120,628,294	173,474,610
Net change in unrealized gains/losses	448,181,297	60,321,890
Portfolio result	420,984,290	337,087,734
Management income and expenses etc.		
Management fees	-26,671,544	-25,149,388
Other costs (Note 8)	-77,853	-117,750
Management result	-26,749,397	-25,267,138
Net profit/loss for the year	394,234,892	311,820,596
Net profit/loss for the year – allocated as follows:	394,234,892	311,820,596
Transferred to/from earned equity capital	394,234,892	311,820,596
Balance Sheet		
	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	3,461,308,275	3,036,077,468
Accrued income	0	427,658
Receivables	0	8,590
Cash	36,659,721	42,510,137
Total assets	3,497,967,997	3,079,023,853
Net asset value		
Share capital, face value	563,937,726	559,691,192
Premium/discount	-657,062,517	-682,220,299
Earned equity capital	3,588,127,747	3,193,892,855
Total net asset value (Note 5)	3,495,002,957	3,071,363,747
Liabilities		
Other liabilities	2,965,040	7,660,106
Total liabilities	2,965,040	7,660,106
Total asset value and liabilities	3,497,967,997	3,079,023,853

ALFRED BERG INDEKS

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	15,444	50,582
Dividends on shares	30,508,055	15,852,409
Gain/loss on realization	-2,045,889	7,219,733
Net change in unrealized gains/losses	62,793,007	-20,679,792
Portfolio result	91,270,617	2,442,934
Management income and expenses etc.		
Management fees	-689,336	-576,004
Other costs (Note 8)	-86,864	-67,875
Management result	-776,200	-643,879
Net profit/loss for the year, before tax	90,494,416	1,799,055
Tax liability (Note 6)	-323,422	-231,404
Net profit/loss for the year	90,170,994	1,567,651
Net profit/loss for the year – allocated as follows:	90,170,994	1,567,651
Transferred to/from earned equity capital	90,170,994	1,567,651
Balance Sheet		
	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	794,950,504	722,781,999
Accrued income	0	126,462
Receivables	137,901	11,204
Cash	3,382,779	1,927,201
Total assets	798,471,184	724,846,866
Net asset value		
Share capital, face value	262,646,484	267,116,176
Premium/discount	192,808,996	204,970,800
Earned equity capital	342,634,736	252,463,741
Total net asset value (Note 5)	798,090,216	724,550,717
Liabilities		
Tax payable	323,422	231,404
Other liabilities	57,546	64,745
Total liabilities	380,968	296,149
Total asset value and liabilities	798,471,184	724,846,866

ALFRED BERG HUMANFOND

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	1,548	9,618
Dividends on shares	0	2,771,735
Gain/loss on realization	-81,272	29,159,018
Net change in unrealized gains/losses	13,377,684	-20,082,876
Portfolio result	13,297,961	11,857,495
Management income and expenses etc.		
Management fees	-499	-848,380
Other costs (Note 8)	-42,473	-71,937
Management result	-42,972	-920,318
Net profit/loss for the year	13,254,989	10,937,177
Net profit/loss for the year	13,254,989	10,937,177
– allocated as follows:		
Ethical dividend	2,256,167	2,038,976
Transferred to/from earned equity capital	10,998,822	8,898,202
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	112,767,159	101,730,746
Receivables	0	3,644
Cash	81,290	222,582
Total assets	112,848,449	101,956,971
Net asset value		
Share capital, face value	39,028,588	39,188,155
Premium/discount	-18,473,378	-18,276,509
Earned equity capital	89,996,992	78,998,171
Total net asset value (Note 5)	110,552,202	99,909,817
Liabilities		
Other liabilities	2,296,246	2,047,154
Total liabilities	2,296,246	2,047,154
Total asset value and liabilities	112,848,449	101,956,971

ALFRED BERG NORDIC BEST SELECTION

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	2,133	7,106
Dividends on shares	3,228,225	2,957,272
Gain/loss on realization	7,846,036	22,642,735
Net change in unrealized gains/losses	-16,666,128	-1,576,533
Portfolio result	-5,589,734	24,030,580
Management income and expenses etc.		
Management fees	-1,662,452	-1,694,048
Other costs (Note 8)	-37,268	-33,287
Management result	-1,699,719	-1,727,334
Net profit/loss for the year	-7,289,454	22,303,246
Net profit/loss for the year	-7,289,454	22,303,246
– allocated as follows:		
Transferred to/from earned equity capital	-7,289,454	22,303,246
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	105,771,923	121,441,097
Accrued income	458,694	277,688
Receivables	0	1,100,883
Cash	540,257	1,096,333
Total assets	106,770,873	123,916,002
Net asset value		
Share capital, face value	26,580,681	28,997,700
Premium/discount	-363,210,551	-355,951,609
Earned equity capital	443,262,913	450,552,367
Total net asset value (Note 5)	106,633,043	123,598,458
Liabilities		
Other liabilities	137,830	317,544
Total liabilities	137,830	317,544
Total asset value and liabilities	106,770,873	123,916,002

ALFRED BERG GLOBAL QUANT

Income Statement	2016	2015
Portfolio income and portfolio costs		
Interest income	2,134	14,769
Dividends on shares	5,124,638	5,623,166
Gain/loss on realization	19,846,326	43,090,404
Net change in unrealized gains/losses	-22,866,383	-5,321,792
Portfolio result	2,106,714	43,406,547
Management income and expenses etc.		
Management fees	-4,085,165	-4,359,961
Other costs (Note 8)	-116,613	-149,415
Management result	-4,201,779	-4,509,376
Net profit/loss for the year	-2,095,064	38,897,171
Net profit/loss for the year	-2,095,064	38,897,171
– allocated as follows:		
Transferred to/from earned equity capital	-2,095,064	38,897,171
Balance Sheet	31.12.2016	31.12.2015
Assets		
Fund's securities portfolio (Note 2)	246,480,875	257,005,627
Accrued income	753,083	408,813
Receivables	0	27,716
Cash	2,193,977	884,345
Total assets	249,427,935	258,326,502
Net asset value		
Share capital, face value	61,682,778	63,092,152
Premium/discount	-345,782,097	-340,897,555
Earned equity capital	533,185,115	535,280,179
Total net asset value (Note 5)	249,085,796	257,474,776
Liabilities		
Other liabilities	342,139	851,726
Total liabilities	342,139	851,726
Total asset value and liabilities	249,427,935	258,326,502

MOVESTIC BEAR 2.0 (DERIVAT)

Income Statement	15.08.-31.12.2016
Portfolio income and portfolio costs	
Net change in unrealized gains/losses	24,776
Portfolio result	24,776
Management income and expenses etc.	
Management fees	-712
Other costs (Note 8)	-250
Management result	-962
Net profit/loss for the year	23,814
Net profit/loss for the year	23,814
– allocated as follows:	
Transferred to/from earned equity capital	23,814
Balance Sheet	31.12.2016
Assets	
Fund's securities portfolio (Note 2)	24,776
Cash	2,563,559
Total assets	2,588,335
Net asset value	
Share capital, face value	2,567,131
Premium/discount	-3,322
Earned equity capital	23,814
Total net asset value (Note 5)	2,587,623
Liabilities	
Other liabilities	712
Total liabilities	712
Total asset value and liabilities	2,588,335

MOVESTIC BULL 2.3 (DERIVAT)

Income Statement	15.08.-31.12.2016
Portfolio income and portfolio costs	
Net change in unrealized gains/losses	-13,289
Portfolio result	-13,289
Management income and expenses etc.	
Management fees	-598
Other costs (Note 8)	-152
Management result	-750
Net profit/loss for the year	-14,039
Net profit/loss for the year	-14,039
– allocated as follows:	
Transferred to/from earned equity capital	-14,039

Balance Sheet	31.12.2016
Assets	
Fund's securities portfolio (Note 2)	-13,289
Cash	1,570,656
Total assets	1,557,367
Net asset value	
Share capital, face value	1,570,812
Premium/discount	-4
Earned equity capital	-14,039
Total net asset value (Note 5)	1,556,769
Liabilities	
Other liabilities	598
Total liabilities	598
Total asset value and liabilities	1,557,367

SKANDIABANKEN FRAMGANG SAMMEN

Income Statement	15.08.-31.12.2016
Portfolio income and portfolio costs	
Interest income	301
Gain/loss on realization	62,243
Net change in unrealized gains/losses	1,436,398
Portfolio result	1,498,942
Management income and expenses etc.	
Management fees	-930
Other costs (Note 8)	-8,707
Management result	-9,637
Net profit/loss for the year	1,489,305
Net profit/loss for the year	1,489,305
– allocated as follows:	
Transferred to/from earned equity capital	1,489,305

Balance Sheet	31.12.2016
Assets	
Fund's securities portfolio (Note 2)	11,528,642
Cash	242,050
Total assets	11,770,692
Net asset value	
Share capital, face value	9,153,828
Premium/discount	1,027,061
Earned equity capital	1,489,305
Total net asset value (Note 5)	11,670,195
Liabilities	
Other liabilities	100,497
Total liabilities	100,497
Total asset value and liabilities	11,770,692

NOTES

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.

Determination of fair value

The securities are valued at the last known price on the respective stock exchange as per 30.12.16. The same applies to exchange rates. Our custodian, J. P. Morgan, values our equities using various data sources such as Reuters and Bloomberg. Fixed-income and commercial paper prices are set by Nordic Bond Pricing. Prices for bonds/commercial paper with limited liquidity are set by Nordic Bond Pricing on the basis of interest rate differentials using the treasury yield curve. Unlisted equities are valued in accordance with J. P. Morgan's pricing methodology.

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.

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 during the year are described in Note 4.

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 percentages per individual fund are shown in Note 4.

Dividends 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.

Distribution to voluntary organisations from the Alfred Berg Humanfond

Under Article 4 of the fund's Articles of Incorporation, the fund shall every year undertake a distribution to voluntary organisations. The distribution shall be 2% of the value of the fund as per 31.12. 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 as per 31.12.16. It is to take place on 14 February 2017.

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: Portfolio overviews

See the portfolio overviews.

Note 3: Financial derivatives

The fund's investments in derivatives are listed in Note 2, 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. Alfred Berg Høyrente, Alfred Berg Nordic High Yield, Alfred Berg Nordic Investment Grade and Alfred Berg Nordic Investment Grade FO use currency forwards and swaps to hedge currency exposure in fixed-income instruments that are not denominated in Norwegian kroner. The funds Movestic Bull 2.0 (derivatives) and Movestic Bear 2.0 (derivatives) use listed equity index forward contracts to establish, respectively, long and short exposure to Sweden's OMX S30 GI equities index. The funds' holdings at year-end 2016 are approximately representative of the funds' investments during the year.

Note 4: See Note table.

Note 5: Net asset value for the funds

See Note table

Note 6: Tax liability

Fund	Alfred Berg Indeks
Net profit/loss for the year before tax	90,494.416
Realised price loss, equities	2,045,889
Foreign exchange gain	3.040
Unrealised price gain, equities	-62,793,007
Dividends inside EEA	-29,336,754
3% of dividends inside EEA	880.104
Taxable profit	1,293,688
Tax liability	323.422

Note 7: Other portfolio income

In the accounts for Alfred Berg Obligasjon and Alfred Berg Nordic Investment Grade, the item Other portfolio income refers to compensation paid to the funds in connection with incorrect price calculation.

Note 8: Other costs

This items consists of transactions costs paid to VPS and the custodian bank.

Note 9: New and liquidated funds

In the course of 2016, we launched the following 4 funds: Skandiabanken Framgang Sammen, Alfred Berg Nordic Investment Grade FO, Movestic Bull 2.0 (derivat) and Movestic Bear 2.0 (derivat). For more information on the funds, see our web pages at www.alfredberg.no. Effective 27 December, unit classes CI and CII in Alfred Berg Høyrente were merged. The merged class was renamed Alfred Berg Høyrente C-NOK. Alfred Berg 3-5 was liquidated on 6 October.

Note 10: Effective interest rate

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

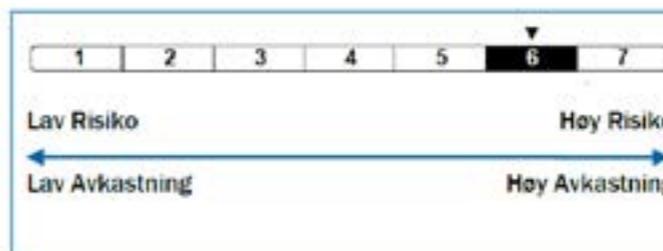
Note 11: Turnover rate

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 individual funds are shown in Note 4.

Note 12: Risk

For each fund a risk profile is prepared, indicating the fund's risk on a scale of 1 to 7. The risk profile for the individual funds are shown in Note 4.

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 4

Fund	Turnover rate	Subscription commission	Redemption commission	Management fee rate	Number of units per 31.12.16	Number of units per 31/12/2015	Number of units per 31/12/2014	Redemption price as per 31.12.16	Redemption price per 31/12/2015	Redemption price per 31/12/2014	Transaction costs	Risk indicator	
Alfred Berg Likviditet	0.8	0.00%	0.00%	0.10	19,308,497	22,232,854	31,850,139	84.09	83.74	83.93	16,585	1	
Alfred Berg Pengemarked	0.5	0.00%	0.00%	**0.40	74,851,923	50,280,193	52,791,211	102.82	101.98	102.87	23,755	1	
Alfred Berg Kort Obligasjon	0.4	0.00%	0.00%	0.40	7,016,601	10,512,520	12,477,031	100.71	99.43	101.69	16,340	2	
Alfred Berg Kort Stat	0.9	0.00%	0.00%	0.55	539,602	547,633	1,227.63	-	-	-	2,520	1	
Alfred Berg Obligasjon 1-3	0.5	0.00%	0.00%	0.50	1,336,855	1,433,193	1,155,309	1,034.84	1,027.83	1,051.86	18,795	3	
Alfred Berg Obligasjon	0.5	0.00%	0.00%	0.60	68,922,849	58,317,290	47,132,789	118.49	117.80	121.34	49,228	2	
Alfred Berg Lang Obligasjon	0.6	0.00%	0.00%	0.60	1,247,277	1,366,080	2,359,234	114.15	115.68	120.59	19,825	3	
Alfred Berg OMF Kort INST I	0.1	0.00%	0.00%	0.15	10,220	10,218	54,635	978.82	963.56	977.42	133	1	
Alfred Berg OMF Kort INST II	0.1	0.00%	0.00%	0.12	240,955	248,254	176,797	1,007.87	992.34	1,006.25	3,187	1	
Alfred Berg Høyrente C-NOK ***	1.0	0.00%	0.00%	0.80	19,227,168	3,035,009	11,494,981	83.34	77.60	90.38	84,588	3	
Alfred Berg Høyrente C-EUR	1.0	0.00%	0.00%	0.80	178,284	198,247	146,262	EUR 6,75	EUR 7.36	EUR 7.36	577	3	
Alfred Berg Nordic High Yield	1.0	0.00%	0.00%	0.90	378,099	378,107	369,623	SEK 66.81	SEK 79.96	SEK 79.96	1,580	4	
Alfred Berg Nordic Investment Grade C	0.4	0.00%	0.00%	0.40	5,307,597	4,009	-	99.09	100.03	-	2,652	2	
Alfred Berg Nordic Investment Grade INST0.4	0.00%	0.00%	0.30	35,846,872	3,462,276	-	99.30	100.04	-	-	17,957	2	
Alfred Berg Nordic Investment Grade FO	-	0.00%	0.00%	0.50	8,187,663	-	-	98.17	-	-	530	2	
Alfred Berg Kombi	0.2	0.00%	0.00%	1.50	61,166	67,924	89,213	3,682.02	3,402.24	3,312.58	29,598	4	
Alfred Berg Optimal Allokering	0.4	0.00%	0.00%	1.25	449,259	755,869	805,545	142.48	137.33	129.52	17,249	4	
Alfred Berg Indeks Classic	0.1	0.00%	0.00%	0.19	393,882	421,218	369,780	303.21	270.95	255.46	39,806	6	
Alfred Berg Indeks INST	0.1	0.00%	0.00%	0.08	2,232,583	2,249,944	1,000,866	303.98	271.31	255.52	226,201	6	
Alfred Berg Norge Classic	0.2	0.00%	0.00%	1.20	1,702,418	1,805,522	1,404,202	801.10	705.64	628.28	756,717	6	
Alfred Berg Norge INST	0.2	0.00%	0.00%	0.70	3,936,959	3,791,390	3,580,088	541.33	474.05	419.86	1,182,518	6	
Alfred Berg Aktiv	0.2	0.00%	0.00%	1.50	815,094	479,437	467,078	1,311.59	1,134.35	967.28	753,238	6	
Alfred Berg Gampak	0.4	0.00%	0.00%	*1.80	137,917	81,770	48,228	26,101.30	22,006.86	18,401.72	2,304,727	6	
Alfred Berg Humanfond	0.2	0.00%	0.00%	1.20	390,286	391,882	399,956	283.26	254.95	237.71	9,835	6	
Alfred Berg Global Quant	0.7	0.00%	0.00%	1.60	616,828	630,922	762,943	403.82	408.09	352.82	178,383	5	
Alfred Berg Nordic Best Selection	0.7	0.00%	0.00%	0.00%	1.50	265,807	289,977	327,289	401.17	426.24	350.43	133,304	5
6 Skandiabanken Framgang Sammen	0.2	0.00%	0.00%	0.00%	1.20	91,538	-	-	127.49	-	-	3,520	-
6 Movestic Bull 2.3 (derivat)	-	0.00%	0.00%	1.50	16,578	-	-	99.11	-	-	-	7	
Movestic Bear 2.0 (derivat)	-	0.00%	0.00%	1.50	27,094	-	-	100.80	-	-	-	7	

*The basis for calculation of the management fee for Gambak is 10% of the growth in the fund, subject to a minimum of 1.8% and a maximum of 5% of the average assets under management.

** Differentiated management fee based on the number of units held by the individual unitholder in the fund. The discount is refunded monthly by the management company.

***Effective in December, unit classes Cl and CII in Alfred Berg Høyrente were merged. The merged class was renamed Alfred Berg Høyrente C-NOK.

The basis for calculation of the redemption price on 31 December is the net unit value after dividends to shareholders.

NOTE 5

Net asset value for the funds						
	Net asset value as per 31.12.2015	Subscriptions	Redemptions	Dividends to unitholders	**Ethical dividends	Net profit/loss for the year
Alfred Berg Likviditet	1,861,780,055	1,282,418,015	1,526,295,434	22,750,438		28,440,559
Alfred Berg Pengemarked	5,127,289,916	6,404,748,670	3,871,160,002	107,851,661		143,611,368
Alfred Berg Kort Obligasjon	1,045,215,091	213,458,560	569,466,556	10,642,896		28,101,708
Alfred Berg Kort Stat	673,469,237	17,113,150	27,066,950	5,882,892		4,545,322
Alfred Berg Obligasjon 1-3	1,473,083,469	543,853,346	644,365,302	26,873,167		662,177,867
Alfred Berg Obligasjon	6,869,944,823	2,120,526,885	850,803,942	167,610,890		194,841,255
Alfred Berg Lang Obligasjon	158,021,892	105,938,765	120,006,305	4,994,618		3,416,275
Alfred Berg OMF Kort	226,426,492	66,374,057	43,812,168	2,724,094		14,046,030
Alfred Berg Hayrente	1,300,047,614	456,475,299	246,432,850			103,302,873
Alfred Berg Nordic High Yield*	26,308,486	-	-	955		25,261,913
Alfred Berg Nordic Investment Grade	346,759,398	3,990,133,689	107,413,392	196,114,400		52,083,445
Alfred Berg Nordic Investment Grade FO	-	819,440,328		18,634,971		2,986,281
Alfred Berg Kombi	231,063,088	23,063,423	45,825,569			16,911,728
Alfred Berg Optimal Allokering	103,801,699	1,842,005	42,576,390			944,921
Alfred Berg Indeks	724,550,717	375,242,874	391,874,369			90,170,994
Alfred Berg Norge	3,071,363,747	538,373,780	508,969,463			394,234,892
Alfred Berg Aktiv	543,846,195	480,487,985	87,424,147			132,162,454
Alfred Berg Gambak	1,799,507,743	1,979,160,125	682,192,556			503,325,625
Alfred Berg Humanfond*	99,909,817	3,552,430	3,908,866			2,256,167
Alfred Berg Global Quant	257,474,776	44,318,074	50,611,989			-2,095,064
Alfred Berg Nordic Best Selection	123,598,458	9,979,045	19,655,006			-7,289,454
Skandiabanken Framgang Sammen*	-	11,026,840	845,950			1,489,305
Movestic Bull 2.3 (derivat)	-	1,570,808	-			-14,039
Movestic Bear 2.0 (derivat)	-	2,563,809	-			23,814
Total	25,937,244,410	19,477,082,692	9,835,952,390	564,080,026	2,256,167	1,734,034,687
						36,748,329,373

*The assets of Alfred Berg Nordic High Yield have been included in their entirety in Alfred Berg Høyrente and the assets of Alfred Berg Humanfond and Skandiabanken Framgang Sammen have been included in Alfred Berg Norge.

**Dividends from Alfred Berg Humanfond are ethical dividends distributed to voluntary organisations.



To the Board of Directors of Alfred Berg Kapitalforvaltning AS

Independent Auditor's Report

Opinion on our audit of the annual accounts

Conclusion

We have audited the annual accounts for the securities funds managed by Alfred Berg Kapitalforvaltning AS. The annual accounts comprise the balance sheet as at 31 December 2016, the income statement for the year then ended and the notes to the financial statements, including a summary of significant accounting policies applied.

The annual accounts show the following results:

Alfred Berg Likviditet	28,440,559	Alfred Berg Kombi	16,911,728
Alfred Berg Pengemarked	143,611,368	Alfred Berg Optimal Allohering	944,921
Alfred Berg Kort Obligasjon	28,101,708	Alfred Berg Indeks	90,170,994
Alfred Berg Kort Stat	4,545,322	Alfred Berg Norge	394,234,892
Alfred Berg Obhgasjon 1-3	37,738,754	Alfred Berg Aktiv	132,162,454
Alfred Berg Obhgasjon	194,841,255	Alfred Berg Gambar	503,325,625
Alfred Berg Lang Obligasjon	3,416,275	Alfred Berg Humanfond*	13,254,989
Alfred Berg OMF Kort	6,590,975	Alfred Berg Global Quant	-2,095,064
Alfred Berg Høyende	103,302,873	Alfred Berg Nordic Best Selection	-7,289,454
Alfred Berg Nordic High Yield*	-1,046,030	Skandibanken Framgang Sammen*	1,189,305
Alfred Berg Nordic Investment Grade	52,083,445	Movestic Bull 2.3 (derivat)	-14,039
Alfred Berg Nordic Investment Grade FO	2,986,281	Movestic Bear 2.3 (derivat)	23,814

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 company's financial position as at 31 December 2016, as well as of its financial performance for the year then ended, in accordance with the provisions of the Norwegian Accounting Act and accounting practices generally accepted in Norway.

Basis for the 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 for the Audit of the Annual Accounts. We are independent of the company as required by the law and regulations and have fulfilled our other 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 audit conclusion.

Other information

Management is responsible for other information. Other information consists of the annual report, but not the annual accounts and the Independent Auditor's Report.

Our opinion on 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.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors and the managing director (management) are 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 determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is responsible for the assessment of the company's ability to continue as a going concern and for disclosing any matters related to going concern. The assumption of going concern shall form the basis of the annual accounts as long as it is not probable that the company will be liquidated.

Auditor's responsibilities and duties in auditing of the annual accounts

Our objectives in the audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our conclusion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with the law, regulations and accounting practices generally accepted in Norway, including the ISAs, will always detect a material misstatement when it exists. Misstatements may arise as a result of fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the law, regulations and accounting practices generally accepted in Norway, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our conclusion. 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.
- Obtain an understanding of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the accounts, based on the audit evidence obtained, and on whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accounts and, if such disclosures are inadequate, to modify our opinion about the annual accounts and the annual report. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the related disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We also inform of significant audit findings during our audit, including any significant deficiencies in internal control identified.

Statement on other statutory requirements

Conclusion regarding the annual report

Based on our audit of the annual accounts as described above, it is our opinion that the information presented in the annual report on the annual accounts, the going concern assumption and the proposal for distribution of the profits/losses is consistent with the annual accounts and in accordance with the law and regulations.

Opinion on registration and documentation

Based on our audit of the annual accounts as described above, and control procedures we have 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 company's accounting information in accordance with the law and bookkeeping standards and accounting practices generally accepted in Norway.

Oslo, 29 March 2017

PricewaterhouseCoopers AS

Ola Anfinsen
Ola Anfinsen

Authorised Public Accountant

Fund Information

Fund	Subscription commission	Management fees	Redemption fees	Min. initial subscription	Account number
Alfred Berg Likviditet	0.0%	0.10%	0.0%	5,000,000	8200.01.37800
Alfred Berg Pengemarked	0.0%	0.40%	0.0%	300	8200.01.26698
Alfred Berg Kort Obligasjon	0.0%	0.40%	0.0%	300	8200.01.62643
Alfred Berg Kort Stat	0.0%	0.55%	0.0%	100	8200.01.21106
Alfred Berg Obligasjon 1-3	0.0%	0.50%	0.0%	300	8200.01.91279
Alfred Berg Obligasjon	0.0%	0.60%	0.0%	300	8200.01.26663
Alfred Berg OMF Kort INST I	0.0%	0.15%	0.0%	10,000,000	1503.29.25771
Alfred Berg OMF Kort INST II	0.0%	0.12%	0.0%	50,000,000	1503.29.25771
Alfred Berg Lang Obligasjon	0.0%	0.60%	0.0%	300	8200.01.29468
Alfred Berg Høyrente C-NOK	0.0%	0.80%	0.0%	1	1503.06.09015
Alfred Berg Høyrente C-EUR	0.0%	0.80%	0.0%	EUR 150	1250.60.32847
Alfred Berg Høyrente C-USD	0.0%	0.80%	0.0%	USD 150	1250.04.28455
Alfred Berg High Yield	0.0%	0.90%	0.0%	SEK 100	1250.08.27740
Alfred Berg Kombi	0.0%	1.50%	0.0%	300	8200.01.70808
Alfred Berg Nordic Inv.Grade Classic	0.0%	0.40%	0.0%	300	1503.68.72710
Alfred Berg Nordic Inv. Grade INST	0.0%	0.30%	0.0%	10,000,000	1503.68.72710
Alfred Berg Nordic Inv. Grade FO	0.0%	0.50%	0.0%	25,000,000	1503.79.37239
Alfred Berg Optimal Allokering	0.0%	1.25%	0.0%	300	5083.05.55908
Alfred Berg Indeks Classic	0.0%	0.19%	0.0%	25	8200.01.70883
Alfred Berg Indeks INST	0.0%	0.08%	0.0%	10,000,000	8200.01.70883
Alfred Berg Norge Classic	0.0%	1.20%	0.0%	5	8200.01.26728
Alfred Berg Norge INST	0.0%	0.70%	0.0%	10,000,000	8200.01.26728
Alfred Berg Aktiv	0.0%	1.50%	0.0%	300	8200.01.23125
Alfred Berg Gambak	0.0%	1.80%*	0.0%	25	8200.01.70778
Alfred Berg Humanfond	0.0%	1.20%	0.0%	300	1602.45.34328
Alfred Berg Global Quant	0.0%	1.60%	0.0%	1	8200.01.47377
Alfred Berg Nordic Best Selection	0.0%	1.50%	0.0%	300	8200.01.62678
SkandiaBanken Framgang Sammen	0.0%	1.20%	0.0%	300	1503.70.03775
Movestic Bull 2.3 (derivat)	0.0%	1.50%	0.0%	SEK 500	9195.44.44003
Movestic Bear 2.0 (derivat)	0.0%	1.50%	0.0%	SEK 500	9195.44.45018

Alfred Berg Kapitalforvaltning AS

Organisation registration number: 956,241,308

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The Company is part of the BNP Paribas Group.