

Access Asien (Access Asia)

Swedbank Robur Access Asien

ISIN: SE0007074117

Investment policy

Access Asien is an equity fund that invests in companies within different sectors in Asia excluding Japan. The aim is to emulate as far as possible the development of the index MSCI AC Asia Ex Japan Net, which is a market value index that follows the development of large and medium-sized companies on the Asian equity markets, excluding Japan. The management of the index tracking fund strives to emulate the composition of its index. However, differences in performance between the fund and index are expected to arise as the fund complies with the fund company's policy for responsible investment and undertakes in-depth sustainability initiatives within the framework of the investment process via Swedbank Robur's analysis of controversial products and/or activities. Read more in the fund's information brochure. The fund does not normally distribute dividends, profits are re-invested in the fund.

Fund performance

In 2018, the fund decreased by -7.0%. The benchmark index declined -7.3% during the same period. The management of the fund is index-oriented and strives to emulate the composition of its index. Differences between the fund and index are expected because the equity included in the index may be excluded because it does not meet requirements in line with the policy or the fund's deepened sustainability initiatives. During the period, these exclusions are considered to have had a positive impact on the fund's return. Deviations in performance can also be due to transaction costs that arise from reinvesting dividends, managing deposits and withdrawals from the fund and adapting to changes in the index. Finally, differences in performance arise between the fund and the index, due to the fund's 0.20% management fee.

Market performance

2018 turned out to be the worst year for the Asian markets since 2012. Countries in North Asia had a very weak stock market performance compared to the countries in south east Asia. Most equity prices for Chinese companies fell in the aftermath of the escalating trade war with the United States, weaker short-term statistics and, as a consequence, concern about a slowdown in China's economy. Hong Kong companies and Macau's gaming companies, as well as the Taiwan Stock Exchange, performed poorly. Other low performing equity markets were Korea, the Philippines and Indonesia. Markets with the best development were those in Thailand and India. There were large differences in how different sectors performed during the period. Companies within Power supply and Energy rose, while Consumption, infrequently bought commodities, Pharmaceuticals and - not least - Technology were the year's weakest.

Other

The fund invested in derivatives on a small scale during the period. From 22 February 2018 onwards, the fund has been conducting in-depth sustainability initiatives within the framework of the investment process. On 1 January 2019, Ulrika Ersson assumed the role as new co-manager.

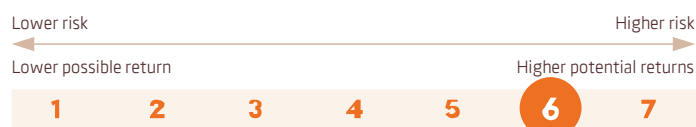
Managers: Johan Andreasson/ Joakim Celinder/ Linnea Zanetti/ Ulrika Ersson

Fund company: Swedbank Robur Fonder AB

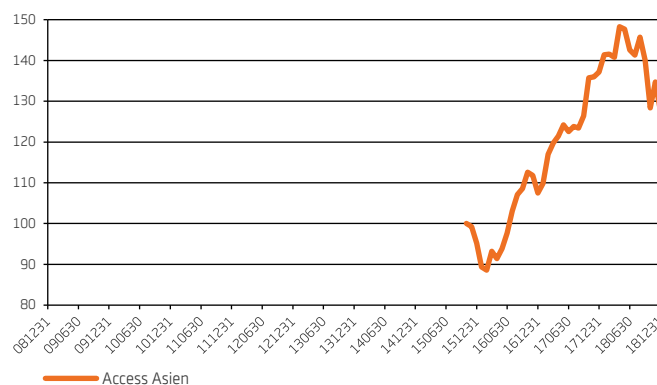
Fund type: Equity funds

Start date: 2015-09-24

Benchmark index: MSCI AC Asia Ex Japan Net Index



Price movements



Fund's top 5 holdings	Exposure, SEK '000	% of fund
MSCI India Index Future 15/03/2019	959,798	11.0
Tencent	503,020	5.8
Taiwan Semiconductor	389,176	4.5
Samsung Electronics	364,982	4.2
AAS Alibaba Group PFS EQ 210522	267,353	3.1

Risk and reward profile	181231
Standard deviation fund, %	12.4
Standard deviation benchmark index, %	12.4
Active share, %	32.4
Tracking error, %	0.3
Average annual yield 2 years, %	9.0

External comparison	181231
Morningstar fund category	Mstar Asia ex Japan
Morningstar fund rating	4 of 5

Costs	181231
Management fee, as a percentage of average fund assets*	0.20
Transaction costs, SEK '000*	3,489
Transaction costs, as a percentage of traded securities*	0.02
Annual charges, %	0.20
Management fee in SEK. Savings amount 10,000 SEK*	20
Management fee in SEK. Savings amount 100/month*	1.27

Turnover	181231
Turnover speed, times/year	0.1

Derivative instruments	181231
Highest derivative gross exposure, %	32.7
Lowest derivative gross exposure, %	18.0
Average derivative gross exposure, %	25.4

Trading of financial instruments	181231
Turnover through affiliated securities institutions, %	2.1
Turnover through funds managed by Swedbank Robur Fonder AB, %	0.0

Rounding differences can occur.

See the definitions in the glossary at swedbank.se/fonder

* Based on 12 months running.

Basic facts	181231	171231	161231	151231	141231	131231	121231	111231	101231	091231
Fund net asset value, SEK '000	8,705,386	9,112,332	5,827,466	4,914,760	-	-	-	-	-	-
Net asset value, SEK	219.78	236.25	185.11	163.90	-	-	-	-	-	-
Number of outstanding units class A, thousands	39,609	38,571	31,480	29,986	-	-	-	-	-	-
Fund return closing price (incl. div.) %	-7.0	27.6	12.9	5.5	-	-	-	-	-	-
Benchmark index (including dividends), %	-7.3	27.7	13.6	5.9	-	-	-	-	-	-

Holdings as of 2018-12-31

Financial Instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund	Financial Instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund	Financial Instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Real estate development					DGB Financial Group (KR)	4,764	0.1	4,764	0.1	Bangkok Expressway & Metro (f) (TH)	15,527	0.2	15,527	0.2
Agile Property (CN)	5,799	0.1	5,799	0.1	Dongbu Insurance (KR)	8,439	0.1	8,439	0.1	Beijing Capital International Airport (CN)	3,049	0.0	3,049	0.0
Ascendas Real Estate Investment Trust (SG)	8,678	0.1	8,678	0.1	E.Sun Financial (TW)	14,227	0.2	14,227	0.2	BTS Group (f) (TH)	13,920	0.2	13,920	0.2
Ayala Land (PH)	15,539	0.2	15,539	0.2	Far East Horizon (HK)	5,591	0.1	5,591	0.1	Car (CN)	1,921	0.0	1,921	0.0
Ayala Land Preference Share (PH)*	3	0.0	3	0.0	First Financial (TW)	12,825	0.1	12,825	0.1	China Airlines (TW)	1,447	0.0	1,447	0.0
Bumi Serpong Damai (ID)	1,156	0.0	1,156	0.0	Fubon Financial (TW)	24,199	0.3	24,199	0.3	China Communications Construction (CN)	11,389	0.1	11,389	0.1
Capita Land (SG)	11,491	0.1	11,491	0.1	GF Securities (CN)	5,845	0.1	5,845	0.1	China Conch Venture (CN)	9,459	0.1	9,459	0.1
CapitaCommercial Trust (SG)	5,966	0.1	5,966	0.1	GT Capital (PH)	2,903	0.0	2,903	0.0	China Eastern Airlines (CN)	2,212	0.0	2,212	0.0
CapitaLand Mall Trust (SG)	6,994	0.1	6,994	0.1	Haitong Securities (CN)	8,099	0.1	8,099	0.1	China Everbright International (HK)	4,181	0.0	4,181	0.0
Central Pattana (f) (TH)	9,060	0.1	9,060	0.1	Hana Financial (KR)	22,927	0.3	22,927	0.3	China Merchants (HK)	6,486	0.1	6,486	0.1
Cheung Kong Property (HK)	43,339	0.5	43,339	0.5	Hang Seng Bank (HK)	40,076	0.5	40,076	0.5	China Railways Construction (CN)	5,160	0.1	5,160	0.1
China Evergrande (CN)	16,553	0.2	16,553	0.2	Hong Kong Exchange & Clearing (HK)	83,186	1.0	83,186	1.0	China Southern Air (CN)	2,021	0.0	2,021	0.0
China Overseas Land & Investment (HK)	29,297	0.3	29,297	0.3	Hong Leong Bank (MY)	4,918	0.1	4,918	0.1	China State Construction (HK)	3,154	0.0	3,154	0.0
China Resources Land (HK)	23,746	0.3	23,746	0.3	Hong Leong Credit (MY)	1,764	0.0	1,764	0.0	Citic (HK)	22,853	0.3	22,853	0.3
China Vanke (CN)	10,606	0.1	10,606	0.1	Hua Nan Financial (TW)	7,713	0.1	7,713	0.1	CJ (KR)	5,763	0.1	5,763	0.1
CIFI Holdings Group (CN)	4,419	0.1	4,419	0.1	Huatai Securities (CN)	4,990	0.1	4,990	0.1	CJ Corp.)	348	0.0	348	0.0
City Developments (SG)	7,617	0.1	7,617	0.1	Hyundai Marine & Fire (KR)	6,686	0.1	6,686	0.1	CK Hutchison (HK)	62,540	0.7	62,540	0.7
Country Garden (CN)	21,826	0.3	21,826	0.3	Industrial & Commercial Bank of China (CN)	118,003	1.4	118,003	1.4	ComfortDelgro (SG)	9,541	0.1	9,541	0.1
Franshion Properties (HK)	5,564	0.1	5,564	0.1	Industrial Bank of Korea (KR)	11,105	0.1	11,105	0.1	Cosco Shipping (CN)	1,927	0.0	1,927	0.0
Future Land Development (CN)	3,120	0.0	3,120	0.0	ING Life Insurance Korea (KR)	2,083	0.0	2,083	0.0	Cosco Shipping Ports (HK)	3,289	0.0	3,289	0.0
Guangzhou R&F (CN)	3,234	0.0	3,234	0.0	KB Financial (KR)	39,578	0.5	39,578	0.5	Country Garden Services (CN)	3,003	0.0	3,003	0.0
Hang Lung (HK)	4,335	0.0	4,335	0.0	Korea Investment (KR)	6,119	0.1	6,119	0.1	CRRC (CN)	11,407	0.1	11,407	0.1
Hang Lung Properties (HK)	10,319	0.1	10,319	0.1	Korea Life Insurance (KR)	3,549	0.0	3,549	0.0	Daelim Industrial (KR)	10,673	0.1	10,673	0.1
Henderson Land Development (HK)	17,908	0.2	17,908	0.2	Maybank (MY)	22,345	0.3	22,345	0.3	Daewoo Engineering & Construction (KR)	-945	0.0	-945	0.0
Highwealth Construction (TW)	2,194	0.0	2,194	0.0	Mega Financial (TW)	19,673	0.2	19,673	0.2	Doosan Bobcat (KR)	6,000	0.1	6,000	0.1
Hong Kong Land (HK)	18,919	0.2	18,919	0.2	Metro Pacific Invest (PH)	2,327	0.0	2,327	0.0	Doosan Heavy Industries (KR)	922	0.0	922	0.0
Hysan Development (HK)	8,812	0.1	8,812	0.1	Metropolitan Bank & Trust (PH)	2,283	0.0	2,283	0.0	Eva Airways (TW)	1,801	0.0	1,801	0.0
I/O Properties (MY)	1,097	0.0	1,097	0.0	New China Life Insurance (CN)	5,839	0.1	5,839	0.1	Evergreen Marine (TW)	1,236	0.0	1,236	0.0
Jiayuan International Group (HK)	5,181	0.1	5,181	0.1	NH Investment & Securities (KR)	3,319	0.0	3,319	0.0	Father Eastern New Century (TW)	9,363	0.1	9,363	0.1
Kaisa Group (CN)	1,622	0.0	1,622	0.0	Noah (CN)	2,919	0.0	2,919	0.0	Fosun International (CN)	10,011	0.1	10,011	0.1
Kerry Properties (HK)	5,759	0.1	5,759	0.1	Oversea-Chinese Banking (SG)	61,478	0.7	61,478	0.7	Fullshare (HK)	2,742	0.0	2,742	0.0
Kwq Property (CN)	2,782	0.0	2,782	0.0	People's Insurance (CN)	5,108	0.1	5,108	0.1	Gamuda (MY)	2,441	0.0	2,441	0.0
Link Reit (HK)	48,791	0.6	48,791	0.6	PICC Property & Casualty (CN)	15,118	0.2	15,118	0.2	GS Engineering & Construction (Industrial)	4,192	0.0	4,192	0.0
Logan Property (CN)	4,577	0.1	4,577	0.1	Ping An Insurance Group (CN)	107,234	1.2	107,234	1.2	Haitian International (CN)	2,770	0.0	2,770	0.0
Longfor Group (CN)	8,448	0.1	8,448	0.1	Public Bank (MY)	36,017	0.4	36,017	0.4	HAP Seng Consolidated (MY)	3,177	0.0	3,177	0.0
Megaworld (PH)	2,204	0.0	2,204	0.0	RHB Bank Berhad (MY)	6,380	0.1	6,380	0.1	Hiwin Technologies (TW)	3,731	0.0	3,731	0.0
New World Development (HK)	21,204	0.2	21,204	0.2	RHB Capital in liquidation process (MY)	0	0.0	0	Hyundai Development (KR)	1,335	0.0	1,335	0.0	
Pakuwon Jati (ID)	1,813	0.0	1,813	0.0	Samsung Card (KR)	5,385	0.1	5,385	0.1	Hyundai Engineering & Construction (KR)	8,005	0.1	8,005	0.1
Robinsons Land (PH)	1,140	0.0	1,140	0.0	Samsung Fire & Marine (KR)	21,049	0.2	21,049	0.2	Hyundai Glovis (KR)	7,517	0.1	7,517	0.1
Shimao Property (HK)	8,924	0.1	8,924	0.1	Samsung Life Insurance (KR)	14,369	0.2	14,369	0.2	Hyundai Heavy Industries (KR)	6,758	0.1	6,758	0.1
Sime Darby Propert (MY)	1,199	0.0	1,199	0.0	Samsung Securities (KR)	8,151	0.1	8,151	0.1	ICTSI International Container (PH)	1,653	0.0	1,653	0.0
Sino Land (HK)	13,090	0.2	13,090	0.2	Security Bank (PH)	715	0.0	715	0.0	JJM (MY)	2,461	0.0	2,461	0.0
Sino-Ocean Land (CN)	2,899	0.0	2,899	0.0	Shin Kong Financial (TW)	5,769	0.1	5,769	0.1	Jardine Matheson (HK)	36,766	0.4	36,766	0.4
Sm Prime (PH)	11,091	0.1	11,091	0.1	Shinhan Financials (KR)	37,760	0.4	37,760	0.4	Jardine Strathairn (HK)	19,984	0.2	19,984	0.2
SOHO China (CN)	1,598	0.0	1,598	0.0	Singapore Exchange (SG)	11,464	0.1	11,464	0.1	Jasa Marga (ID)	1,164	0.0	1,164	0.0
Sun Hung Kai Properties (HK)	51,359	0.6	51,359	0.6	Sinopac (TW)	7,142	0.1	7,142	0.1	JG Summit (PH)	8,428	0.1	8,428	0.1
Sunac China (CN)	17,614	0.2	17,614	0.2	Taishin Financial (TW)	7,147	0.1	7,147	0.1	Jiangsu Express (CN)	5,911	0.1	5,911	0.1
Suntec Reit (SG)	6,050	0.1	6,050	0.1	Taiwan Business Bank (TW)	1,917	0.0	1,917	0.0	KCC (KR)	6,661	0.1	6,661	0.1
Swire Pacific (HK)	14,204	0.2	14,204	0.2	Taiwan Cooperative Financial (TW)	8,278	0.1	8,278	0.1	Keppo Plant Service & Engineering (KR)	1,282	0.0	1,282	0.0
Swire Properties (HK)	10,694	0.1	10,694	0.1	TMB Bank Public (f) (TH)	3,087	0.0	3,087	0.0	Keppel (SG)	15,252	0.2	15,252	0.2
UOL Group (SG)	5,196	0.1	5,196	0.1	United Overseas Bank (SG)	55,952	0.6	55,952	0.6	Korea Express (KR)	4,336	0.0	4,336	0.0
Wharf (HK)	8,043	0.1	8,043	0.1	Woori Bank (KR)	15,112	0.2	15,112	0.2	Korean Air (KR)	2,400	0.0	2,400	0.0
Wharf Real Estate Investment (HK)	17,304	0.2	17,304	0.2	Yuanta Financial (TW)	11,591	0.1	11,591	0.1	LG (KR)	16,030	0.2	16,030	0.2
Wheelock (HK)	11,296	0.1	11,296	0.1					Lotte (KR)	2,530	0.0	2,530	0.0	
Yuexiu Property (HK)	3,835	0.0	3,835	0.0					Malaysia Airports (MY)	3,454	0.0	3,454	0.0	
	585,504	6.7	585,504	6.7					Malaysia Int'l Shipping (MY)	3,498	0.0	3,498	0.0	
Financials									MTR (HK)	21,504	0.2	21,504	0.2	
Agricultural Bank of China (CN)	29,388	0.3	29,388	0.3					NWS (HK)	10,603	0.1	10,603	0.1	
AIA Group (HK)	230,240	2.6	230,240	2.6					Pan Ocean (KR)	1,532	0.0	1,532	0.0	
Alliance Financial Group (MY)	1,799	0.0	1,799	0.0					S1 (KR)	6,916	0.1	6,916	0.1	
Ammb (MY)	3,644	0.0	3,644	0.0					Samsung C&T (KR)	18,015	0.2	18,015	0.2	
Ayala (PH)	8,381	0.1	8,381	0.1					Samsung Engineering (KR)	5,062	0.1	5,062	0.1	
Bank Central Asia (ID)	46,086	0.5	46,086	0.5					Samsung Heavy Industries (KR)	7,620	0.1	7,620	0.1	
Bank Danamon (ID)	3,088	0.0	3,088	0.0					SATS (SG)	7,696	0.1	7,696	0.1	
Bank Mandiri (ID)	24,276	0.3	24,276	0.3					SembCorp Industries (SG)	7,592	0.1	7,592	0.1	
Bank Negara Indonesia (ID)	12,232	0.1	12,232	0.1					Shanghai Electric (CN)	1,751	0.0	1,751	0.0	
Bank of China (CN)	80,774	0.9	80,774	0.9					Singapore Airlines (SG)	11,202	0.1	11,202	0.1	
Bank of Communications (CN)	17,351	0.2	17,351	0.2					Sinotruk Hong Kong (CN)	2,779	0.0	2,779	0.0	
Bank of East Asia (HK)	12,380	0.1	12,380	0.1					SK (KR)	20,093	0.2	20,093	0.2	
Bank of Phil Islands (PH)	4,688	0.1	4,688	0.1					SM Investments (PH)	12,800	0.1	12,800	0.1	
Bank Rakyat Indonesia (ID)	33,036	0.4	33,036	0.4					Taiwan High Speed Rail (TW)	5,446	0.1	5,446	0.1	
Bank Tabungan Negara Persero (ID)	2,054	0.0	2,054	0.0					Teco Electric & Mach. Mir (TW)	2,438	0.0	2,438	0.0	
BDO Unibank (PH)	12,590	0.1	12,590	0.1					Waskita Karya Persero (ID)	1,020	0.0	1,020	0.0	
BNK Financial Group (KR)	8,061	0.1	8,061	0.1					Weichai Power (CN)	6,442	0.1	6,442	0.1	
BOC Hong Kong (HK)	32,564	0.4	32,564											

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
GDS (CN)	3,255	0.0	3,255	0.0
General Interface Solution (TW)	1,194	0.0	1,194	0.0
Globalwafers (TW)	3,964	0.0	3,964	0.0
Hanergy Thin Film Power Group (HK)	6,339	0.1	6,339	0.1
Hon Hai Precision Industry (TW)	65,193	0.7	65,193	0.7
HTC (TW)	1,248	0.0	1,248	0.0
Hynix Semiconductor (KR)	69,177	0.8	69,177	0.8
InnoLux Display (TW)	5,065	0.1	5,065	0.1
Inventec (TW)	3,606	0.0	3,606	0.0
Kingboard Holdings (HK)	5,266	0.1	5,266	0.1
Kingboard Laminates (HK)	1,902	0.0	1,902	0.0
Kingdee International Software Group (CN)	4,279	0.0	4,279	0.0
Kingsoft (CN)	2,274	0.0	2,274	0.0
Largan Precision (TW)	23,726	0.3	23,726	0.3
Legend (CN)	2,414	0.0	2,414	0.0
Lenovo (CN)	11,493	0.1	11,493	0.1
LG Display (KR)	9,072	0.1	9,072	0.1
LG Innotek (KR)	2,274	0.0	2,274	0.0
Lite-ON Technology (TW)	5,246	0.1	5,246	0.1
Macronix (TW)	2,521	0.0	2,521	0.0
MediaTek (TW)	25,400	0.3	25,400	0.3
Meitu (CN)	900	0.0	900	0.0
Micro-Star International (TW)	2,975	0.0	2,975	0.0
NanYa Technology (TW)	1,824	0.0	1,824	0.0
Novatec Microelectronics (TW)	4,374	0.1	4,374	0.1
Pegatron (TW)	6,098	0.1	6,098	0.1
Phison Electronics (TW)	1,776	0.0	1,776	0.0
Powertek Technology (TW)	2,865	0.0	2,865	0.0
Quanta Computer (TW)	11,459	0.1	11,459	0.1
Realtek Semiconductor (TW)	3,918	0.0	3,918	0.0
Samsung Electro Mechanics (KR)	12,337	0.1	12,337	0.1
Samsung Electronics (KR)	364,982	4.2	364,982	4.2
Samsung Electronics Pref (KR)	55,414	0.6	55,414	0.6
Samsung SDI (KR)	21,370	0.2	21,370	0.2
Samsung SDS (KR)	14,737	0.2	14,737	0.2
Semiconductor Manufacturing (CN)	5,739	0.1	5,739	0.1
Sunny Optical Technology (CN)	14,108	0.2	14,108	0.2
Synnex Technology (TW)	3,613	0.0	3,613	0.0
Taiwan Semiconductor (TW)	389,176	4.5	389,176	4.5
Travelsky Technology (CN)	4,685	0.1	4,685	0.1
United Microelectronics (TW)	10,281	0.1	10,281	0.1
Vanguard International Semi (TW)	3,381	0.0	3,381	0.0
Venture (SG)	5,680	0.1	5,680	0.1
Walsin Technology (TW)	3,243	0.0	3,243	0.0
Win Semiconductors (TW)	2,417	0.0	2,417	0.0
Winbond Electronics (TW)	3,213	0.0	3,213	0.0
Wistron (TW)	3,136	0.0	3,136	0.0
WPG (TW)	2,739	0.0	2,739	0.0
Xinyi Solar (CN)	2,740	0.0	2,740	0.0
Yageo (TW)	5,292	0.1	5,292	0.1
Zhen Ding Technology (TW)	2,290	0.0	2,290	0.0
ZTE (CN)	2,587	0.0	2,587	0.0
	1,329,219	15.3	1,329,219	15.3
Communication services				
SB.com (CN)	12,121	0.1	12,121	0.1
Advanced Info Service (TH)	18,242	0.2	18,242	0.2
Alibaba Pictures Group (HK)	4,185	0.0	4,185	0.0
Astro Malaysia (MY)	1,146	0.0	1,146	0.0
Autohome ADR (CN)	10,186	0.1	10,186	0.1
Axiata Group Berhad (MY)	7,231	0.1	7,231	0.1
Baidu ADR (CN)	96,076	1.1	96,076	1.1
Cheil Communications (KR)	2,569	0.0	2,569	0.0
China Communication Services (CN)	3,904	0.0	3,904	0.0
China Mobile (HK)	131,321	1.5	131,321	1.5
China Telecom (CN)	16,579	0.2	16,579	0.2
China Unicom (HK)	14,181	0.2	14,181	0.2
Chungghwa Telecom (TW)	30,557	0.4	30,557	0.4
DiGi.com (MY)	5,677	0.1	5,677	0.1
Far Eastone (TW)	7,093	0.1	7,093	0.1
Globe Telecom (PH)	2,212	0.0	2,212	0.0
HKT (HK)	10,116	0.1	10,116	0.1
Cocoa (KR)	10,057	0.1	10,057	0.1
KT (KR)	1,591	0.0	1,591	0.0
Maxis Berhad (MY)	4,216	0.0	4,216	0.0
Momo (CN)	5,695	0.1	5,695	0.1
Naver (KR)	35,528	0.4	35,528	0.4
NC Soft (KR)	16,984	0.2	16,984	0.2
Netease ADR (CN)	40,992	0.5	40,992	0.5
Netmarble Games (KR)	3,884	0.0	3,884	0.0
Pacific Century (HK)	7,456	0.1	7,456	0.1
Phil Long Distance Tel (PH)	3,915	0.0	3,915	0.0
Sina (CN)	7,536	0.1	7,536	0.1
Singapore Press (SG)	7,564	0.1	7,564	0.1
Singapore Telecommunications (SG)	38,960	0.4	38,960	0.4
SK Telecom (KR)	14,030	0.2	14,030	0.2
Surya Citra Media (ID)	1,267	0.0	1,267	0.0
Taiwan Mobile (TW)	12,352	0.1	12,352	0.1
Telekom Malaysia (MY)	912	0.0	912	0.0
Telecom unikasi Indonesia Persero (ID)	31,074	0.4	31,074	0.4
Tencent (CN)	503,020	5.8	503,020	5.8
Tower Bersama Infrastructure (ID)	822	0.0	822	0.0
True (f) (TH)	5,209	0.1	5,209	0.1
Weibo (CN)	7,946	0.1	7,946	0.1
YY ADR (CN)	6,088	0.1	6,088	0.1
	1,140,495	13.1	1,140,495	13.1
Consumption, staples				
Amorepacific (KR)	14,256	0.2	14,256	0.2
Amorepacific (KR)	5,167	0.1	5,167	0.1
Amorepacific (KR)	3,360	0.0	3,360	0.0
Berli Jucker (TH)	6,520	0.1	6,520	0.1
Charoen Pokphand Foods (f) (TH)	10,709	0.1	10,709	0.1
Charoen Pokphand Indonesian (ID)	7,517	0.1	7,517	0.1
China Agri-Industries (HK)	3,308	0.0	3,308	0.0
China Huishan Dairy (CN)	0	0.0	0	0.0
China Mengniu Dairy (HK)	20,950	0.2	20,950	0.2
CJ Cheiljedang (KR)	9,302	0.1	9,302	0.1
Dairy Farm (HK)	3,209	0.0	3,209	0.0
Dongsuh Companies (KR)	4,521	0.1	4,521	0.1
E-Mart (KR)	8,705	0.1	8,705	0.1
Felda Global Ventures (MY)	424	0.0	424	0.0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Genting Plantations (MY)	5,570	0.1	5,570	0.1
Golden Agri-Resources (SG)	5,192	0.1	5,193	0.1
GS Retail (KR)	1,571	0.0	1,571	0.0
Hengan (CN)	12,130	0.1	12,130	0.1
Indofood CBP Sukses Mak (ID)	7,621	0.1	7,621	0.1
Indofood Sukses Makmur (ID)	9,800	0.1	9,800	0.1
IOI (MY)	13,375	0.2	13,375	0.2
Kuala Lumpur Kepong (MY)	14,409	0.2	14,409	0.2
LG Household & Health Care (KR)	22,299	0.3	22,299	0.3
LG Household & Health Care (KR)	5,567	0.1	5,567	0.1
Nestle (Malaysia) (MY)	6,325	0.1	6,325	0.1
Orion (KR)	5,188	0.1	5,188	0.1
Ottogi (KR)	4,539	0.1	4,539	0.1
Ppb (MY)	13,909	0.2	13,909	0.2
Standard Foods (TW)	1,878	0.0	1,878	0.0
Sun Art Retail (HK)	6,347	0.1	6,347	0.1
Tingyi (CN)	4,910	0.1	4,910	0.1
Unilever Indonesia (ID)	15,367	0.2	15,367	0.2
Uni-President China (CN)	2,533	0.0	2,533	0.0
Uni-President Enterprises (TW)	25,485	0.3	25,485	0.3
Universal Robina (PH)	4,049	0.0	4,049	0.0
Wang Want China (CN)	9,303	0.1	9,303	0.1
WH Group (HK)	15,787	0.2	15,787	0.2
Wilmar International (SG)	11,964	0.1	11,964	0.1
	323,066	3.7	323,066	3.7
Consumption, infrequently bought commodities				
Alibaba Group (CN)	79,693	0.9	79,693	0.9
Adopt Sports Products (CN)	13,394	0.2	13,394	0.2
Astra International (ID)	22,516	0.3	22,516	0.3
BALIC Motor (CN)	2,516	0.0	2,516	0.0
Brilliance China (HK)	5,532	0.1	5,532	0.1
BYD (CN)	10,688	0.1	10,688	0.1
Cheng Shin Rubber Industrials (TW)	11,151	0.1	11,151	0.1
China First Capital Group (HK)	3,981	0.0	3,981	0.0
CJ O Shopping (KR)	2,238	0.0	2,238	0.0
Coway (KR)	11,645	0.1	11,645	0.1
Ctrip.com International (CN)	25,928	0.3	25,928	0.3
Eclat Textile (TW)	3,980	0.0	3,980	0.0
Feng Tay Enterprise (TW)	3,648	0.0	3,648	0.0
Formosa Taffeta (TW)	12,058	0.1	12,058	0.1
Fuyao Glass Industry (CN)	6,161	0.1	6,161	0.1
Geely Automobile (CN)	20,081	0.2	20,081	0.2
Giant Manufacturing (TW)	2,673	0.0	2,673	0.0
Gome Retail (CN)	1,746	0.0	1,746	0.0
Great Wall Motor (CN)	4,983	0.1	4,983	0.1
Guangzhou Automobile (CN)	7,883	0.1	7,883	0.1
Haier Electronics (HK)	8,331	0.1	8,331	0.1
Hankook Tire (KR)	11,788	0.1	11,788	0.1
Hanon Systems (KR)	6,492	0.1	6,492	0.1
Hanssem (KR)	1,118	0.0	1,118	0.0
Hengten Networks Group (CN)	1,405	0.0	1,405	0.0
HLB (KR)	4,594	0.1	4,594	0.1
Home Product Center (TH)	9,534	0.1	9,534	0.1
Hotai Motor (TW)	8,027	0.1	8,027	0.1
Huazhu Group ADR (CN)	8,224	0.1	8,224	0.1
Hyundai Dept Store (KR)	5,296	0.1	5,296	0.1
Jardine Cycle & Carriage (SG)	10,075	0.1	10,075	0.1
J.D.com (CN)	32,380	0.4	32,380	0.4
Jollibee Foods (PH)	7,741	0.1	7,741	0.1
LG Electronics (KR)	13,905	0.2	13,905	0.2
Li & Fung (HK)	1,707	0.0	1,707	0.0
Lotte Shopping (KR)	4,017	0.0	4,017	0.0
Matahari Department Store (ID)	1,710	0.0	1,710	0.0
Minor International (f) (TH)	11,424	0.1	11,424	0.1
Minth Group (CN)	6,634	0.1	6,634	0.1
New Oriental Education & Technology ADR (CN)	18,940	0.2	18,940	0.2
Nexter Automotive Group (US)	3,690	0.0	3,690	0.0
Nien Made Enterprise (TW)	1,906	0.0	1,906	0.0
Pou Chen (TW)	10,908	0.1	10,908	0.1
Robinson Department Store (TH)	6,327	0.1	6,327	0.1
Ruentex Industries (TW)	1,755	0.0	1,755	0.0
Shenzhou International (CN)	19,095	0.2	19,095	0.2
Shinsegae (KR)	2,850	0.0	2,850	0.0
Skyworth Digital (HK)	1,370	0.0	1,370	0.0
TAL Education Group (CN)	17,718	0.2	17,718	0.2
Techtron Industries (HK)	19,267	0.2	19,267	0.2
Umw (MY)	1,158	0.0	1,158	0.0
Vipshop (CN)	5,136	0.1	5,136	0.1
Yue Yuen (HK)	8,125	0.1	8,125	0.1
Yum China (CN)	29,600	0.3	29,600	0.3
Zhongsheng Group (CN)	3,304	0.0	3,304	0.0
	558,045	6.4	558,045	6.4
Oil & Gas				
China Oilfield Services (CN)	4,094	0.0	4,094	0.0
China Petroleum & Chemical (CN)	46,991	0.5	46,991	0.5
CNOOC (CN)	68,980	0.8	68,980	0.8
Dialog Group (MY)	5,234	0.1	5,234	0.1
Energy Absolute (TH)	4,922	0.1	4,922	0.1
Formosa Petrochemical (TW)	19,490	0.2	19,490	0.2
GS (KR)	9,897	0.1	9,897	0.1
IRPC Public Company (f) (TH)	9,488	0.1	9,488	0.1
Kunlun Energy Company (HK)	8,376	0.1	8,376	0.1
Petro China (CN)	35,807	0.4	35,807	0.4
Petronas Daganagan (MY)	7,885	0.1	7,885	0.1
PTT Exploration and Production (TH)	17,073	0.2	17,073	0.2
SK Innovation (KR)	3,516	0.0	3,516	0.0
S-Oil (KR)	12,179	0.1	12,179	0.1
Thai Oil (f) (TH)	8,827	0.1	8,827	0.1
United Tractors (ID)	9,687	0.1	9,687	0.1
	272,447	3.1	272,447	3.1
Commodities				
Aluminum Corporation of China (CN)	3,891	0.0	3,891	0.0
Angang New Steel (CN)	3,632	0.0	3,632	0.0
Anhui Conch (CN)	16,344	0.2	16,344	0.2
Asia Cement (TW)	6,251	0.1	6,251	0.1
China Molybdenum (CN)	4,148	0.0	4,148	0.0
China National Building Materials (CN)	6,746	0.1	6,746	0.1
China Resources Cement (HK)	5,700	0.1	5,700	0.1
China Steel (TW)	39,519	0.5	39,519	0.5
China Zhongwang (CN)	3,442	0.0	3,442	0.0
Formosa Chemicals & Fibre (TW)	28,329	0.3	28,329	0.3
Formosa Plastics (TW)	35,327	0.4	35,327	0.4

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Hanwha Chemical (KR)	5,566	0.1	5,566	0.1
Hyundai Steel (KR)	7,859	0.1	7,859	0.1
Indah Kiat Pulp & Paper (ID)	5,098	0.1	5,098	0.1
Indochem (ID)	6,485	0.1	6,485	0.1
Indorama Ventures (f) (TH)	10,781	0.1	10,781	0.1
Jiangxi Copper (CN)	6,612	0.1	6,612	0.1
Korea Zinc (KR)	14,667	0.2	14,667	0.2
Kumho Petro Chemical (KR)	2,408	0.0	2,408	0.0
Lee & Man Paper Manufacturing (HK)	4,632	0.1	4,632	0.1
LG Chemical (KR)	33,524	0.4	33,524	0.4
LG Chemical Pref (KR)	5,160	0.1	5,160	0.1
Lotte Chemical (KR)				

Counterpart to OTC Derivative instrument

Citigroup Global Markets Limited, Danske Bank A/S, Nordea Bank Plc, Skandinaviska Enskilda Banken AB, Swedbank AB (publ)

Company and Group exposure

Company/Group	% of fund
Alibaba Group Holding Limited	4.0

Balance sheet

Assets, SEK '000	181231	171231
Negotiable securities	7,696,758	8,145,354
OTC Derivative instrument with positive market value	4,210	7,082
Other Derivative instruments with positive market value	68	0
Fond Units	6,399	8,926
Total financial instruments with positive market value	7,707,436	8,161,362
Bank balance and other cash assets	1,028,828	959,451
Prepaid expenses and accrued income	54	7
Other Assets	18,529	18,652
Total Assets	8,754,847	9,139,471
Liabilities, SEK '000	181231	171231
OTC Derivative instrument with negative market value	48,538	27,139
Total financial instruments with negative market value	48,538	27,139
Accrued costs and prepaid income	923	0
Total liabilities	49,461	27,139
Fund assets	8,705,386	9,112,332
Memorandum items, SEK '000	181231	171231
Received collateral for OTC derivative instruments	5,735	4,279
Pledged collateral for OTC derivative instruments	28,382	16,851
Pledged collateral for OTC other instruments	55,446	49,893

Income statement

Income and change in value, SEK '000	181231	171231
Change in value of negotiable securities	-758,544	1,386,397
Value changes on OTC derivative instruments	-116,686	-1,311
Change in value of other derivative instruments	-101,208	276,396
Value changes of the fund units	-2,527	-4,127
Interest income	2,274	1,417
Dividends	219,237	163,112
Net foreign exchange profits and losses	95,524	-60,443
Other financial income	0	3
Other income	112	49
Total income and change in value	-661,818	1,761,495
Costs, SEK '000	181231	171231
Management costs	19,022	15,039
Interest cost items	10,849	4,602
Other financial costs	89	299
Other costs	6,805	2,197
Total Costs	36,765	22,136
Profit/loss for the year	-698,583	1,739,359
Change of fund assets, SEK '000	181231	171231
Fund assets at the beginning of the year	9,112,332	2,622,653
Unit issuance	-2,331,016	-698,583
Unit redemption	-698,583	-
Loss for the year according to the income statement	-698,583	-
Fund assets at the end of the year	8,705,386	8,705,386

Other income includes discounted administration fees totalling SEK 91 million.

Sustainability information

- Sustainability aspects are taken into account in the management of the fund
- Sustainability aspects are not taken into account in the management of the fund

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (for example the company's influence on the environment and climate)
- Social aspects (for example, human rights, worker's rights and equal treatment)
- Corporate governance aspects (e.g. shareholders' rights, issues regarding remuneration to senior executives and countering corruption)
- Other sustainability aspects

Methods used in the sustainability work

The fund selects

- Sustainable aspects are of utmost importance for the manager's choice of company
- The fund has specific and stated criteria for selecting companies based on environmental, social and business ethics issues. Analysis of the companies' work on sustainability is crucial for the choice of companies in the fund.
- The fund's management takes sustainability issues into account
- Sustainability aspects are considered in the financial analyses of companies and investment decisions, while they may have an impact they are not paramount for which companies are selected in the fund.
- Other
- Another method that the fund applies to select

The fund excludes

The fund does not invest in companies involved in the following products or services. A maximum of five percent of the turnover in the company in which the investment takes place may relate to business activities attributable to the specified product or service.

Products and services

- Cluster bombs, landmines
Fund company's comments:
0%. Pertains to both production and distribution.
- Chemical and biological weapons
Fund company's comments:
0%. Pertains to both production and distribution.
- Nuclear weapons
Fund company's comments:
0%. Pertains to both production and distribution.
- Weapons and/or munitions
Fund company's comments:
Weapons: 0%. munitions: 5%. Pertains to both production and distribution.
- Alcohol
Fund company's comments:
5%. Pertains to both production and distribution.
- Tobacco
Fund company's comments:
5%. Pertains to both production and distribution.
- Commercial gaming activities
Fund company's comments:
5%. Pertains to both production and distribution.
- Pornography
Fund company's comments:
Production: 0%. Active distribution: 5%.
- Other
Fund company's comments:
The fund does not invest in companies whose turnover consists of over 30% coal production. A list of excluded companies is available at swedbank.se/fonder

International standards

The fund avoids investing in corporations that violate international standards and conventions with respect to the environment, human rights, working conditions and business ethics, such as the UN Global Compact and the OECD guidelines for multinational companies.

- The fund avoids investing in all identified corporations that do not follow international standards.

Fund company's comments:

The fund invests in equities and other equity-related negotiable securities issued by companies which respect the principles in international norms for human rights and the environment. Among other things, this involves companies acting to promote good working conditions, good work environments, union rights and to reject discrimination and child labour. Companies must engage in environmental work relevant to their sectors and must work on environmental risks and opportunities.

- Companies where the fund does not see a willingness to change or where the fund assesses that the companies will not come to terms with the problems during an acceptable time horizon are not accepted for investment.

Countries

- For sustainability reasons, the fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

Other

- Other
Fund company's comments:
The above is applicable for direct investments in companies and equity derivatives in companies, but it is not applicable for investments in index derivatives or exchange-traded funds (ETF).

The fund company influences

The fund company uses its ownership to influence companies in sustainability issues.
The fund company has contact with companies in order to influence them in a more sustainable direction.

Direct company influence

Fund company's comments:
In total, we have nine internal specialists in sustainability and owner governance. The fund managers and fund company board are also involved.

Company influence in cooperation with other investors

Fund company's comments:
We encourage advocacy within the framework of PRI (UN's policies for responsible investments) and together with other investors in an unsolicited manner.

Company influence through external suppliers/consultants

Fund company's comments:
Impact is gained through 2 external suppliers: ISS-Ethix and GES Investment Services.

Voting at annual general meetings

Fund company's comments:
In 2018, we voted at 14 General Meetings in companies in this fund.

- Participates in election committees to influence the composition of the Board of Directors.
- Other types of company influence.

Monitoring of sustainability initiatives

The fund has selected

The fund strives to emulate the composition of its index and as such does not make any active elections.

The fund has excluded

Swedbank Robur's analysis of controversial products and/or activities are an integral part of the investment process. The fund excludes a significant proportion of the companies in the index. Daily checks have been made during the period to ensure the fund has not invested in companies that engage in activities that the fund should reject for sustainability reasons. Other than these, no further exclusions are made, since the fund strives to emulate the composition of its index.

The fund company has influenced

Swedbank Robur's sustainability analysts have had dialogues with 11 companies during the year. Examples of corporate dialogues regarding sustainability are human rights with Samsung Electronics and carbon dioxide emissions with Taiwan Cement. The dialogues aim to improve both sustainability and profitability of the companies and to prevent and reduce serious consequences for humans and the environment.

Swedbank Robur has voted on behalf of the fund at 14 General Meetings. A complete listing of the companies the sustainability team has contacted, as well as the General Meetings and nomination committees Swedbank Robur has attended can be found under "Ågarstyrning" at swedbank.com/svenska/om-oss/dotterbolag/swedbank-robur/.

Additional information for transactions for financing of securities and total return swaps

According to EU 2015/2365 Paragraph 13:
Besides total return swaps the fund has not had any other securities financing transactions.
Settlement and clearing takes place for all total return swaps with a bilateral counterpart. Pledged collateral is maintained in separated accounts. Received collateral for total return swaps is only received as cash equivalents in EUR. Received collateral is not re-used.

Volume of assets	Amount, SEK '000	% of fund
Total return swaps	267,353	3.0
Maturity profile	Amount, SEK '000	
Total return swaps		
< 1 day	-	
1 - 7 days	-	
7 days - 1 month	-	
1 - 3 months	-	
3 months - 1 year	-	
> 1 year	267,353	
Undefined maturity	-	

10 main counterparties and the counterpart's Gross country of establishment volume, SEK '000

Total return swaps:	Amount, SEK '000
Citigroup, England	267,353

10 largest issuers of collateral Amount, SEK '000

Maturity tenor of the collateral	Amount, SEK '000
European Central Bank	28,382

Total return swaps	Amount, SEK '000
< 1 day	28,382
1 - 7 days	-
7 days - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Undefined maturity	-

Custody of the received collateral Amount, SEK '000

Citigroup	28,382
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All received collateral relating to total return swaps is held in a client omnibus account, which is held separately from Citigroup's assets.

Information on performance and charges	Amount, SEK '000	% of total returns
Total return swaps		
Net yield fund	-887	-27.5
Fee to the fund company	-	0.0
Fee to the third party	4,117	127.5

Description of benchmark index

The fund's benchmark index is a relevant reference in relation to the fund's investment focus, asset classes, markets, and in cases where it is relevant, sectors. The benchmark index's returns include dividends and consideration of tax effects (net dividend).

Risk assessment method

The fund company measures daily the total exposure of the fund using the commitment approach. The commitment approach calculates the fund's global exposure from using derivatives. This calculation involves converting derivative positions into a comparable position in the underlying assets of the derivative. FA delta calculation is also done for options and similar. When calculating total exposure, the fund company considers netting and hedging.

Portfolio risks

Equity funds normally have higher potential for long-term value growth. But any investment in an equity fund also has a high risk, as prices may fluctuate significantly in equity markets.

Material risks in the fund that are not fully reflected in the risk/return indicator are:

- Currency risk. Concentration of investments in a single region (Asia) with a high proportion of emerging markets increases the fund's risk.
- Concentration risk. The funds invests in securities denominated in currencies other than Swedish kronor, and are therefore affected by exchange rate fluctuations.
- As the derivatives are usually used on a small scale in the fund, this affects the fund's risk profile to a certain extent.

Remuneration policy

The Fund Company's Board has adopted a remuneration policy which is consistent with and promotes sound and effective risk management. The fund company's remuneration policy is also designed to counteract risk exposure that is incompatible with the risk profiles managed by the fund company. The remuneration policy shall counteract excessive risk taking and encourage employees to deliver sustainable performance at any given time.

The remuneration system consists of two variable remuneration programmes, on top of fixed remuneration in the form of a monthly salary in cash. The variable remuneration programme called "Eken" exists throughout the Group of companies and the Individually based performance and fund unit based remuneration programme called "IPAM" which has been introduced in 2017, is unique to Robur, as the regulations for the fund company are different to the regulations relating to the Group as a whole. The fixed portion of remuneration represents a sufficiently large portion of total remuneration to enable setting all variable remuneration to nil. Variable remuneration can be paid with a maximum of 12 fixed monthly salaries.

Eken is a general performance based and equity related remuneration programme and includes generally all employees within Swedbank group, though not all employees within the fund company, and consists of deferred remuneration in the form of equities in Swedbank AB (publ). IPAM covers 56 employees in the fund company. IPAM consists partly of cash and partly of fund units. 60% of the variable remuneration is paid out directly after the performance year, consisting of 50% paid out in fund units and 50% in cash. 40% of the remuneration is withheld as per the below, of which 50% is paid out in fund units and 50% in cash. The fund units (including the withheld fund units) are locked and cannot be sold until one year after allocation.

The withholding period should reflect the recommended holding period that is shown in the fund's factsheet, thus at least 3 years.

- For funds with a 3-year holding recommendation, the withheld amount will be paid after 3 years, no pro rata.
- For funds with a 5-year holding recommendation, the withheld amount will be paid after 5 years through a pro-rata split (even split divided over the time that the remuneration was withheld), where the first cash payment and transfer of fund units may be made one year after the variable remuneration has been decided.

The remuneration programme is designed to ensure, to the greatest possible extent, avoiding conflicts of interest. Every portfolio manager is monitored and assessed based on all management assignments. The variable remuneration programme is continually followed and monitored. Variable remuneration is designed to stimulate sound behaviour and desired results, and to create a balance between rewards and risk exposure in the fund.

In designing the employees' objectives, consideration is taken of the risk profile of the funds the employee manages, the benchmark index and investment horizon. These objectives are measurable, clear and transparent. These objectives include how the employee lives up to the company's values (simple, open and caring).

The variable remuneration is based on the employee's performance, which is assessed according to the performance criteria set at the beginning of every calendar year. This assessment rests on combination of quantitative and qualitative results.

Information on remuneration according to the provisions of the Swedish Financial Supervisory Authority on the Swedish Securities Funds Act (FFFS 2013:9) and provisions relating to Swedish fund managers of other investment funds (FFFS 2013:10) are published on the fund company's website.

Remuneration amount

The combined remuneration amount paid was SEK 196,139,137, of which SEK 32,373,260 relates to variable remuneration paid. The remuneration covers all 238 employees.

The total amount of remuneration paid out during the year to the company's senior management, employees who have a significant influence on the risk profiles of a fund company/funds and responsibility for control functions (SR5), around 56 people, amounted to SEK 97,967,616 excluding retirement pension costs, of which risk takers: 76,427,982 SEK, leading strategic positions: 19,646,082 SEK and control functions: 1,893,552 SEK.

Accounting policies

This Annual Report has been produced in accordance with the Swedish Securities Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations, FFFS 2013:9, and takes into account the guidelines for reporting key ratios of securities funds and special funds issued by the Swedish Investment Fund Association. The provisions of the Swedish Accounting Act are also applied where relevant. The management fee that is paid to the fund company covers costs for the depository bank, supervisory authority and auditor.

Valuation principles

The funds financial instruments including liabilities and derivatives are valued at market value equivalent to the closing price on the closing day (31/12/2018). If the closing day is not a trading day, the valuation from the last trading day prior to the closing day is used. If a price cannot be obtained, or is misleading in the opinion of the fund company, valuation may be made on an objective basis according to generally accepted valuation principles.

Auditors' report

To share owners in the Swedbank Robur Access Asia.

Report on the annual report

Statement

As auditors of Swedbank Robur Fonder AB, company number 556198-0128, we have performed an audit on the annual report for the Swedbank Robur Access Asia for the year 1 January 2018 - 31 December 2018, except for the sustainability information under the headings Sustainability information and Monitoring of sustainability initiatives.

In our view, the annual report has been produced in accordance with the Securities Funds Act and the Swedish Financial Supervisory Authority regulations on securities funds and provides, in all material respects, a true picture of Swedbank Robur Access Asia's financial position as of 31 December 2018 and of its financial results for the year, in accordance with the Securities Funds Act and the Swedish Financial Supervisory Authority regulations on securities funds. Our statements do not cover the sustainability information under the headings Sustainability information and Monitoring of sustainability initiatives.

Grounds for the statements

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility under these standards has been described in more detail in the section relating to the auditor's responsibilities. We are independent in relation to the fund company in accordance with accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that our audit gives us reasonable grounds for the following statements.

Fund company responsibilities

The fund company is responsible for producing the annual report and for ensuring that it provides a true picture in accordance with the Securities Funds Act and the Swedish Financial Supervisory Authority regulations on securities funds. The fund company is also responsible for internal controls that it assesses as necessary to produce an annual report that does not contain any material misstatements, whether due to irregularities or errors.

Auditor's responsibility

Our aim is to achieve a reasonable degree of certainty on whether or not the annual report as a whole contains material misstatements, whether these are due to irregularities or errors, and to present an auditors' report that contains our statements. Reasonable assurance is a high degree of certainty, but there is no guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement, if such exists. Inaccuracies can arise due to irregularities or errors, and are considered to be important if they individually or together can reasonably be expected to affect the financial decisions that users make on the basis of the annual report.

As part of an audit as per ISA, we use professional judgement and adopt a professionally sceptical attitude throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the annual report, whether due to irregularities or error; we design and carry out audit procedures, based on these risks etc., and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. The risk of not discovering a material misstatement due to irregularities is greater than for a material misstatement due to errors, as irregularities can include actions in collusion, falsification, deliberate omissions, the provision of incorrect information or a breach of internal controls.
- We acquire an understanding of the part of the fund company's internal controls that is of importance for our audit in order to design audit procedures that are appropriate in respect of the circumstances, but not to express an opinion on the effectiveness of internal controls.
- We evaluate the appropriateness of the accounting principles used and the reasonableness of the fund company's estimates in the accounts and associated information.
- We evaluate the general presentation, structure and content of the annual report, including the information, and whether the annual report reflects the underlying transactions and events in a way that gives a true picture.

We are required to notify the fund company of the scope of the planned audit and orientation and the time for this. We are also required to provide notification of significant observations during the audit, including any material failings in internal controls we have identified.

Auditor comments on the statutory sustainability information.

The fund company is responsible for the sustainability information under the headings Sustainability information and Monitoring of sustainability initiatives and for it being produced in accordance with the Securities Funds Act.

Our review of the sustainability information for the fund has been based on the guidance in appropriate cases of the FAR statement RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability information has a different focus and is substantially limited in scope compared to the focus and scope of an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our opinion.

Sustainability information has been included in the Annual Report.

Stockholm 5 March 2019

Deloitte AB
Henrik Nilsson, Chartered Accountant