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The Best of Ideas Fund

A performance evaluation of concentrated versus diversified portfolios

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Abstract

We evaluated a sample of 78 diversified Actively Managed Equity Funds (AMEFs) with domestic holdings in Swedish stocks, in terms of historically risk-adjusted returns during the time period 2015-01-01 - 2019-12-31. Furthermore, we split our sample of AMEFs into two market capitalisation categories: Large/Mid-capitalisation (LMC) and Small/Mid-capitalisation (SMC). Moreover, we selected the top performing AMEFs within each market capitalisation segment (12 in the LMC and 6 in the SMC) by deriving estimates for Jensen´s alpha as well as the Sharpe-ratio to test the robustness of our results. Based on fund holdings information for the top performing diversified AMEFs, we created our own two, potentially alpha superior funds, where the stocks commonly held overweight across these diversified AMEFs are composed into concentrated portfolios. Our two own funds, also separated by the two market capitalisation categories in order to avoid an "apple to oranges comparison", are named the "*Best of Ideas Funds*" (BoIF). In line with previous research regarding the risk-adjusted performance of concentrated portfolios, we evaluated whether our concentrated BoIFs had been able to beat the market during the studied time period as well as their diversified peers, from which the BoIFs are constructed, in terms of risk-adjusted returns during the five-year time period. Our findings suggest that both BoIFs were able to beat their respective index benchmark to a significance of 95%, specified as the market. Moreover, only the SMC BoIF managed to outperform its diversified rivals with certainty. Thus, we decided to analyse the properties of the stocks found in our BoIFs. We concluded that there is clear concentration of stocks in a few particular sectors, more specifically, the financial, industrial and consumer goods sectors.

Keywords: Concentration, diversification, active equity mutual funds, Jensen's alpha, Sharpe-ratio, regression analysis, risk-adjusted return, best of ideas

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Lund, 25th January 2021

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List of Abbreviations

AMEF	Actively Managed Equity Fund
LMC	Large/Mid-Capitalisation
SMC	Small/Mid-Capitalisation
BoIF	Best of Ideas Fund
S&P-LM	S&P Sweden LargeMid TR SEK
S&P-S	S&P Sweden Small TR SEK

1. Introduction

Generating alpha, that is generating excess return in relation to an index, is the holy grail for every fund manager. However, fund managers' ability to generate alpha and which strategy that is best suited for that mission has frequently been questioned. For the past several decades, the mutual equity fund industry has been associated with two kinds of debates: the active-versus-passive-management debate and the concentrated-versus-diversified-portfolio debate. The fundamental of the first debate concerns the Actively Managed Equity Funds (AMEFs) equivocal ability to perform superior to an index. The latter debate concerns the questionable advantage of diversification. Financial advisors often teach the advantages of diversification, which lowers the overall risk, but simultaneously admits the leverage of concentrated portfolios, suggesting larger returns. Depending on what information advantage the investor possesses, he should act differently (Lhabitant, 2017). Moreover, it is often assumed that large AMEFs have informational advantages over private investors and if information is not perfectly correlated among operators, abnormal profits can arise (Foster and Viswanathan, 1996). Despite their informational advantage, the informed AMEFs still hold a substantial number of stocks in order to correspond well to fluctuations in the market portfolio (Chevalier and Ellison, 1999) as well as risk minimisation requirements (Cao, Han & Wang, 2017). Thus, several foreign studies argue that creating a more concentrated portfolio containing only the stocks most commonly held overweight across informed AMEFs may earn superior risk-adjusted returns.

Consequently, the first objective is to *examine whether a concentrated fund, constructed out of stocks most commonly held overweight across informed AMEFs, can outperform the market, in terms of historically risk-adjusted returns during 2015-01-01 - 2019-12-30.*

Additionally, in lines with the diversified-versus-concentrated debate, we evaluate *whether a concentrated fund, constructed out of stocks most commonly held overweight across informed AMEFs, can outperform the diversified AMEFs, in terms of historically risk-adjusted returns during 2015-01-01 - 2019-12-30.*

Thus, the aim is to bring more clarity into the diversified versus concentrated portfolio discussion and evaluate whether informational advantages among AMEFs are displayed in their most overweighted portfolio stocks.

To approach these objectives, we created a "*best of ideas fund"* (BoIF), inspired by the PhD work from Lee (2009). The author describes the *best of ideas fund* as "A multi-manager fund which holds stocks most commonly held overweight by active equity fund managers. These strategies have the advantage of providing investors with the benefit of more concentrated portfolios, and thus prospectively higher risk-adjusted returns" (Lee 2009, p. 47). The methodology for creating such funds began with accessing monthly gross return data for *diversified* AMEFs with domestic holdings in Swedish stocks. Furthermore, the AMEFs were separated based on their market capitalisation size, *Large/Mid Cap* (LMC) and *Small/Mid Cap* (SMC). Subsequently, monthly gross return data for two market indices from the same index family were accessed, also separated by their market capitalisation size (LMC and SMC). These indices were used as benchmarks and acted as the market in the study.

We derived Jensen's alpha for all AMEFs in the sample, by performing linear single-factor regressions in accordance with the *Capital Asset Pricing Model* (CAPM) to evaluate the systematic risk-adjusted excess returns of the AMEFs. In addition to Jensen's alpha, the Sharpe-ratio for each AMEF was also calculated as a robustness measurement, which accounts for potential firm-specific risk. Consequently, the best performing AMEFs in each market capitalisation segment were found according to Jensen´s alpha and Sharpe-ratio (12 in the LMC segment and 6 in the SMC segment). Furthermore, we constructed and reconstructed two *best of ideas funds* (BoIFs), containing the top three overrepresented stocks each month across the top performing AMEFs. This resulted in an average of 16 assets per month in the LMC BoIF and an average of 12 assets per month in the SMC BoIF, which in accordance with later theory is not defined as well-diversified. Furthermore, daily closing prices were downloaded for all stocks found in the BoIFs and manually converted into monthly returns. Lastly, monthly portfolio returns for the two BoIFs, were derived and moreover evaluated based on the objectives of this paper.

The findings suggest that two LMC and two SMC AMEFs generated a *positive* and *significant* alpha to a significance of 95%. However, when picking the top performing AMEFs from which the BoIFs were constructed, we overlooked whether the alphas were significantly different from zero. Yet, when evaluating the BoIFs, we deliberately compared them only to the AMEFs with a significant and positive alpha. Both the BoIFs yielded positive alphas, significantly different from zero. Thus, we concluded that both the BoIFs did outperform the market. On the other hand, the results whether the concentrated BoIFs outperformed the diversified AMEFs, were not as clear. For the LMC BoIF we cannot conclude with certainty that it performs superior to the diversified AMEFs. In contrast, for the SMC BoIF we can with certainty conclude that it performs significantly better than its diversified peers, thus yielding a higher risk-adjusted return.

From the results, we further examined the relationship between the BoIFs´ performance and their stock holdings, trying to find similarities and dissimilarities between them. For example, we found correlations between the overrepresented stock holdings and the economic activity in Sweden during the studied time period, thus suggesting a relationship between the stocks´ identities and the performance of the BoIFs.

This paper is organised as follows: Firstly, we briefly touch upon the previous literature on the topic. Thereafter, we present all the data samples for the study and discuss its relevance. Next, we dig into the financial theory used in this paper. In Chapter 4, we coherently explain the methodology and all the results are presented in Chapter 5. This is followed by an analysis, discussion and conclusion as well as limitations and future research. Throughout the study, we explain and discuss all limitations made.

2. Literature Review

Several studies regarding mutual equity funds' ability to outperform the market have been conducted and the opinions and studies are not unilateral. Plenty of studies have been published, not least regarding the active-versus-passive portfolio management discussion and the diversification-versus-concentrated portfolio strategy. We therefore exclusively reviewed those publications considered relevant to our particular study.

Beginning with a short review of the studies regarding the active-versus-passive portfolio management discussion, empirical evidence aims at a disparity between active management strategies and performance. One on hand, some authors (Gruber, 1996; Jensen, 1968; Malkiel, 1995; Sharpe, 1966) mean that actively managed funds, as a matter of fact, do underperform the market. On the other hand, others (Grinblatt & Titman, 1993; Wermers, 2000) advocate the opposite and are able to prove it. Thus, the discussion is polarised. However, taking the disparity into deliberation, the evidence may incline more to that actively managed portfolios do not yield superior to passively managed ones, at least not *net* of fees (Wermers, 2000). Of course, the polarisation of the studies is based on their different approaches, performance measurements, time span etc. but their comparability is their evaluation of the performance of actively managed portfolios.

In the same spirit as the active-versus-passive discussion has gone, the discussion between concentrated-versus-diversified is as ambiguous and polarized depending on who one would ask. Authors Brands, Brown and Gallagher (2005), found that active equity funds with less aggregate assets under management and investments in stocks outside the top 50 largest, yielded favourable risk-adjusted returns. On the other hand, Sapp and Yan (2008), observed that mutual funds with concentrated portfolios in various securities underperform less concentrated ones. Moreover, Choi, Fedenia, Skiba and Sokolyk (2017) found a positive relationship between performance for institutional investors and concentrated portfolios in international markets.

Zhang (2020) explains that the financial markets need to fulfil two fundamental functions; to choose quality investments and to diversify its risks. The first is the aim and the latter is the tool. Every investor needs to spread his risks to some extent, since investments carry risks which is beyond anyone’s control. The dilemma for any investor is between diversification and concentration, but neither extreme of them will appear to be desirable. Both depth and breadth are beneficial, and the two different directions compete for the limited info cap the investors possess (Capocci & Zhang, 2000). Financial theory and advisors often teach the advantage of diversification but sporadically admit the advantages of relative concentration (Lhabitant, 2017). Zhang (2020) refers to Warren Buffet's concept of concentration as understanding a few companies extraordinary and investing only in those. However, the balance between depth and breadth shifts

in time. The degree of concentration or diversification must simply shift depending on when the investments are made and how much *information* one has. The more information one has about a certain investment, the more overweight this investment should have in the overall portfolio. Thus, the more informed one is, the further from the maximal diversification one should be. Yet, the most informed investors still keep some diversification. This aligns with Treynor and Black (1973), stating that an investor with no information should hold the diversified market portfolio, but investors with valuable information should form more concentrated portfolios with their beliefs displayed in the stocks´ weights. More recently, Fulkerson and Riley (2019) showed that mutual funds which concentrated their portfolios as a response to valuable information, produced higher alpha estimates offset for an increase in idiosyncratic risk. The information-based motivation to form concentrated portfolios can at first seem inconsistent with the earlier discussion that actively managed portfolios have failed to outperform their passive peers, at least net of fees. On the contrary, studies have also found evidence that active mutual fund managers do possess informational advantages. Chen, Jegadeesh and Wermers (2000) found that stocks in the buy-category, of active fund managers, significantly outperform the stocks in the sell-category. Additionally, Da, Gao and Jagannathan (2011) found a sample of funds that delivered significant risk-adjusted returns by trading densely in information-affected equities. Kacperczyk, Sialm and Zheng (2005), found that US mutual equity funds which concentrated their portfolios in a few industries (were the likeness of informational advantage is larger) performed better in terms of risk-adjusted returns than those with well-diversified portfolios.

Thus, in lines the previous litterateur, our particular study will focus on creating a more concentrated[1] portfolio containing stocks most commonly held overweight across *informed* AMEFs.

[1] In terms of number of stocks.

3. Data

In this chapter, we separate the time-series data in five different sections, and coherently explain each part in detail. All collected time-series data corresponds to the studied time period: 2015-01-01 – 2019-12-12. This time period will provide enough monthly observations in order to evaluate the persistence of performance of the AMEFs, simultaneously as the creation of the BoIFs are manageable. A longer timespan would have resulted in a too overwhelming task, regarding downloading the monthly holdings for the AMEFs as well as building the BoIFs.

3.1 AMEFs

Jonas Lindmark at Morningstar provided all the AMEF data. The name, family name, ISIN[2], ongoing charge rate, inception date and domicile of the selected sample of 78 AMEFs will be presented in Appendix 1.1 and 1.2. The AMEFs have been divided according to the market capitalisation Morningstar categories: EAA Fund Sweden Large/Mid-Capitalisation Equity and EAA Fund Sweden Small/Mid-Capitalisation Equity in order to avoid an “apple to oranges" comparison. Notably, the SMC AMEFs have been consecutively over-valued since the stock market tends to over-value small capitalisation companies. Additionally, the comparison between LMC and SMC AMEFs becomes further problematic when using a broad market capitalisation orientation index. These indices contain small-, mid- and large-capitalisation stocks and are furthermore value-weighted. This ultimately means that small-capitalisation stocks are given a smaller percentage share in the index than suggested in the individual AMEF. A small-capitalisation fund manager is also constrained from investing in large-capitalisation stocks. Therefore, we made the decision to divide the AMEF data into the two market capitalisation categories and benchmark each market capitalisation category with an applicable index (Chapter 3.2). Thus, the decision of creating two BoIFs was necessary.

[2] International Security Identification Number

In the upcoming paragraphs we explain the AMEF selection process in detail. Conclusively, we started with a sample of 527 AMEFs and ended up with a remaining total of 78 AMEFs to base an analysis on, of which 54 are found in LMC[3] category and 24 are found in the SMC[4] category.

The selected 78 AMEFs share joint characteristics of being actively managed equity funds (hence the abbreviation) with domestic holdings in Swedish stocks. Thus, excluding all AMEFs which are considered as "closet indexing[5]" funds, according to Morningstar. Moreover, we made the decision to only include AMEFs which existed during the entire studied time period. Thus, AMEFs with an inception date later than 2015-01-01 or AMEFs who have become obsolete, due to merger or liquidation, before 2019-12-31, were also excluded in the paper. This first choice was consciously made to avoid back-testing[6] return data, which may produce biased results. The second choice was due to limitations in the AMEFs stock holding data, since Modular Finance Holdings only possesses data on presently existing AMEFs. Considering the above mentioned, the selection process opens up for home-country bias and survivorship bias as discussed by Bodie, Kane & Marcus (2014). The authors describe home-country bias as the tendency to invest large amounts in domestic equity and avoid foreign investments, due to the lack of knowledge of international diversification. Additionally, survivorship bias is explained as the problem that obsolete funds drop out of the dataset. Burton (1995) estimated beta-adjusted excess returns (alphas) across a large sample of American AMEFs with at least 10 years of continuous return data. He found that alphas on average follow a bell-shape curved with a mean around zero. AMEFs which had failed during the studied time period were not taken into consideration, which according to Bodie et al. (2014) implies that these AMEFs did not manage to outperform the market and were thereby closed down. Therefore, the authors argue that the obsolete AMEFs should have been included in the left tail of the distribution. This in turn suggests that Burton's average alpha estimation was upwards biased. In our study, the problem of survivorship bias is present. Therefore, the *average* alpha of the selected 78 AMEFs may be upwards biased but since we are deliberately picking the

[3] In Sweden, an exchange-traded stock is sorted into the large-capitalisation category if their share price multiplied with the number of outstanding shares exceeds 1 billion euros (NasdaqOMX, 2012).
[4] Correspondingly, the small-capitalisation segment falls below 1 billion euros (NasdaqOMX, 2012).
[5] A strategy among fund managers who claims to actively manage their portfolio, but in fact mimics the benchmarking index. Thus, the investors may pay for a service they do not receive (Cremers & Petajisto, 2009).
[6] The procedure of calculating how an investment would have fared historically when it is lacking historical returns.

top performing AMEFs in the far-right tail of the distribution the survivorship bias will have little effect on the study.

Moving on with the selection process, all AMEFs that were not found in the oldest share-class were also removed. We found that AMEFs within the same share-class shared similar monthly returns. Hence, it would have been difficult to actively find the superior performing ones in terms of Jensen´s alpha and Sharpe-ratio. Moreover, Modular Finance Holdings only have AMEF holdings data on the oldest-share class, making the decision even more telling.

For each of the remaining 78 AMEFs we noted monthly gross returns from 2015-01-01 to 2019-12-31, equalling a total of *60 return observations* for each AMEF. The monthly returns were measured in percentage points and have also been dividend adjusted. Thus, the returns were derived from monthly capital gains and also measured in SEK.

3.2 Market indices

Jonas Lindmark at Morningstar also provided a list of all the applicable indices used on the Stockholm Stock Exchange with domestic holdings in Swedish stocks and the sectioning into their corresponding index families. Appendix 2.1 and 2.2 presents a complete list of all the index names, number of holdings, percentage of assets in the top 10 holdings, index family name (also known as firm name), market capitalisation orientation, style orientation, inception date, weighting scheme, selection scheme, and rebalance frequency. The indices are presented in two appendices for simplification.

Index benchmarking is an essential part in this paper, and it is important inspecting the different indices. In similarity to Chapter 3.1, the indices are separated by the different market capitalisation categories. Additionally, the indices are separated by growth, value and blend/broad styles. We have not touched on the latter yet, but these variants of equity styles are used to further divide stocks, funds and indices into categories. According to Morningstar (2016), value stocks have high dividend yields but low growth potential (often measured by a low price to equity, book value and cash-flow ratio). On the other hand, growth stocks are considered to have a strong potential for future growth and will often refrain from paying out dividends and rather reinvest earnings back

into the company. In conclusion, the decision whether to invest in value or growth stocks is solely down to the individual's investment preferences, level of risk-averseness and the time horizon of the investment. Many studies have tried to find a winner out of the two, but few have provided any significant results. However, in terms of diversification effects, there is a clear consensus that one should hold a combination of growth and value stocks (Cussen, 2020). In line with this agreement, the first step in choosing adequate benchmarking indices was to highlight those with a broad style orientation (containing both growth and value stocks). This also made sense considering that we decided not to split the AMEFs into growth nor value categories.

The next step in the process was choosing an index for each of the capitalisation categories: LMC and SMC. Important to consider in this part of the selection process is that each index family (firm name) shares different standards for each of the market capitalisation categories. Hence, we went with two indices from the same index family in order to eliminate any possibilities of the market capitalisation segments overlapping.

From the discussion above, we decided with two indices from the Standard & Poor's index family: *S&P Sweden LargeMid TR SEK* (S&P-LM) and *S&P Sweden Small TR SEK* (S&P-S). They are both market capitalisation free float adjusted[7] and rebalanced annually. Studying Appendix 2.1 and 2.2, we observed that there are no indices under the Small/Mid category. However, according to Lindmark, the indices from the Standard & Poor's index family are with the highest quality and credibility. Furthermore, since S&P-S index contains 146 assets and has a relatively large market value, we can expect the index to contain assets within the medium-capitalisation segment. Therefore, the S&P-S index will be applicable as a benchmark to the SMC AMEFs.

The S&P-LM index consists of 66 long positions and the inception date is 1989-07-31. Furthermore, the S&P-S index contains of 146 long positions and with the same inception date. With an inception date prior to the observed time period, we avoided any of the problems of back-testing data, as mentioned previously. As with the AMEF data, we noted monthly gross returns from 2015-01-01 to 2019-12-31 for both indices. Once more, adjustments were made to the returns

[7] A methodology for calculating the market capitalisation value of an index, excluding locked-in shares.

in order to include for reinvested dividends. The returns were also measured in percentage points and in SEK.

3.3 Risk-free rate of interest

In the CAPM and Sharpe-ratio formulas, the risk-free rate of interest is a considered variable. In order to make an approximation of the risk-free rate in Sweden, we decided to use the interest rate on Swedish Treasury bills (T-bill) with one-month yield to maturity, denoted as SSVX 1M. The SSVX 1M data was collected from the National Bank of Sweden, which in turn cited Thomson Reuters as their original data source.

A T-bill has the same pay-off structure as a zero-coupon bond where one receives the face-value at the end of maturity. The Price of the T-bill is the discounted face value and is calculated as per the formula below:

$$P = \frac{N}{(1+y)^n} \tag{3.1}$$

P = Price
N = Face value
y = Yield (risk-free rate)
n = Maturity

Thus, the investor must receive a positive interest rate or yield for the investment to be profitable. This interest rate or yield is what we use to define the risk-free rate (Bodie et al., 2014)

The data illustrating interest rate on SSVX 1M during the studied period of time is presented in Table 1. Interestingly, the Swedish SSVX 1M interest rates have been negative due to financial policy, with exception for the first two months in 2015. Thus, in line with the paragraph above, if $y<0$ the investment becomes irrational. Hence, for the months with a negative value, we set the risk-free rate to zero (see column $y<0$ in Table 1).

3.4 AMEFs Stock Holdings

At the end of each month, Modular Finance Holdings releases data on AMEFs' stocks holdings in the immediate past period. This data has been a crucial element in the construction of the BoIFs. Appendix 3 illustrates the Excel file of the portfolio holdings for Lannebo Småbolag Select, verified 2015-09-30. This monthly data displays the name of all stocks in the AMEF, industry and sector categorisation[8], the amount of stocks owned in each company, the total net market value of the fund/each stock (measured in MSEK) and each stock's share (measured in %) of the total net market value. From the given data, we only considered the latter. We made this choice in order to accurately derive the stocks´ weights in the BoIFs, in proportion to how stocks have been weighed in the AMEFs. Since the total net market value of the AMEFs differ significantly from month to month and among one another, it would be misleading to consider the absolute value when calculating the weights for the BoIFs.

For the top performing AMEFs, we manually downloaded their monthly holdings for the studied time period. However, the LMC AMEFs were lacking data on fund holdings for the first 5 months in 2015 and consequently we decided to ignore the first 5 months in the LMC BoIF (see Chapter 5.1). In total, the monthly downloads amounted to 1075, a substantial amount which we used to create the BoIFs.

Studying the monthly holdings, we observed that each of the AMEFs contained more than 30 assets on average. Furthermore, the top represented stock had an average share of 10% of the total market value followed by a deviation of 1-2 percentage points for the second and third most held stocks. In conformity with Chapter 4.1, the AMEFs were hence considered well-diversified on average, in terms of the number of stocks in the portfolio.

3.5 Stock Prices

The stock prices data were collected from Nasdaq OMX Nordic. In short, we downloaded daily (banking days) closing prices, for all the stocks that could be found in the BoIFs during the studied time span. Consequently, 1255 price-observations for each stock.

[8] In Appendix 3, the sector and industry description are in Swedish.

Recurrently, all closing prices were measured in SEK and were adjusted for reinvested dividends. Moreover, there were three stocks which were not accessible due to liquidation or merger of the company within the studied time period. Like Modular Finance Holdings, there is no data available for stocks that have failed to withstand. Therefore, we chose to neglect these stocks when building the BoIFs and rebalanced the monthly BoIFs portfolios instead, without the neglected stocks (see Chapter 5.1).

4. Theory

In this chapter, we describe the modern portfolio theories regarding diversification as well as the risk-adjusted performance measurements. A brief explanation of the background of the theories is crucial before describing the methodology. Importantly, the modern portfolio theory will only be discussed briefly, since we opine it is enough established theory.

4.1 Diversification

In Chapter 2, we brought up some points regarding diversification. However, we will now explain the concept more thoroughly. Initially, Bernoulli (1954), states that assets exposed to risk should be collected in a portfolio rather than being isolated, resulting in a lower overall risk (Rubinstien, 2002), which we define as diversification. More specifically, investing in negatively correlated[9] assets are an especially good diversification strategy since one asset can offset another asset's losses (Clare and Wagstaff, 2011). Thus, commonly accepted diversification strategies include diversification across several stocks, sectors, market capitalisations and countries. To diversify one's portfolio is thus not a problem, since there are many ways to pursue a diversified portfolio. However, the difficulty for the investor is to what extent he or she should diversify his or her portfolio.

Markowitz (1952) argues that diversification can reduce risk but not entirely eradicate it. The total risk of a portfolio, as described by Bodie et al. (2014), is presented in the formula below:

[9] Negative correlation between two variables is the relationship that occurs when one variable increase as the other one decreases.

$$\sigma_i = \sqrt{\beta_i^2 \sigma_M^2 + \sigma_{e_i}^2} \quad (4.1)$$

Where:

σ_i = Total risk

$\beta_i^2 \sigma_M^2$ = Systematic risk (market risk)

$\sigma_{e_i}^2$ = Idiosyncratic risk (firm-specific risk)

Markowitz (1952) states that the firm-specific risk can be eliminated through diversification but the systematic market risk, which relates to the overall economy, sustains. According to Statman (1987), a well-diversified portfolio contains 30 or more assets and in conformity with Markowitz (1952), such a portfolio carries no firm-specific risk in theory.

The disadvantages of diversification are not as known as the advantages. However, a diversified portfolio tends to limit the upside potential of the portfolio. The reason is the unlikeness of picking several outstanding performing assets and combining them. Choosing five assets carefully can beat the market. Combining them with dozens of other assets may lead to a much worse performing portfolio, which does not beat the market. Another problem with the broad diversification is the additional work it needs to be correctly rebalanced between assets. A broad portfolio is generally difficult to monitor and adjust, which is the reason why investors are proposed to invest in already managed and diversified portfolios. On the other hand, a concentrated portfolio is not as hard to monitor and have a greater upside potential. It does however bring a greater overall risk to the portfolio by allowing for firm-specific risk (Markowitz, 1952).

4.2 Capital Asset Pricing Model (CAPM)

A keystone in modern portfolio theory is the Capital Asset Pricing Model[10] (CAPM), which aims at describing the relationship between *systematic risk* and expected return for risky assets. The CAPM formula is written as follows:

[10] For a more extensive review of the CAPM, we suggest (Lintner, 1965; Markowitz, 1952; Mossin 1966; Sharpe, 1964)

$$E(r_i) = r_f + \beta_i\big(E(r_M) - r_f\big) \tag{4.2}$$

$E(r_i)$ = Expected return of the risky asset

r_f = Risk-free rate of interest

β_i = Beta of the risky asset

$E(r_M)$ = Expected return of the market (index)

$E(r_M) - r_f$ = Market risk premium

Investors expect to be compensated for the market risk and the time value of money (TVM). TVM is the concept that money has the potential to grow, simply by earning potential. The other components in CAPM accounts for the additional risk taken by the investor. Beginning with beta, which is a measure of systematic risk, explains how much risk an asset will add to a portfolio that looks like the market. The formula of beta is written as follows:

$$\beta_i = \frac{\sigma_{iM}}{\sigma_M^2} \tag{4.3}$$

σ_{iM} = Covariance of the risky asset and the market (index)

σ_M^2 = Variance of the market (index)

A beta of one indicates that the asset and the market is identically risky. A beta greater than one signals that the asset is riskier than the market, implying that the asset is more volatile than the market. Opposite, a beta less than one signals that the asset is less volatile than the market, hence will reduce the total risk of the portfolio.

The Beta is subsequently multiplicated with a factor denoting the market risk premium, which constitutes the systematic risk carried by the asset. Yet, there is one additional risk-factor, the firm-specific risk, which is included in the total risk carried by the asset. However, according to the CAPM, this firm-specific risk is eliminated by diversification. Thus, the firm-specific risk is not

needed to be compensated for but can instead be eliminated by diversification strategies (Bodie et al., 2014).

The CAPM formula can further be explained in a graphical context, as the equation forms a straight line. With a y-axis representing the expected return of the risky asset and an x-axis representing beta, one can form a straight line with the risk-free rate as intercept and beta as the slope. This expected return-beta relationship is more often referred to as the Security Market Line (SML). In the state of equilibrium in the CAPM, the risky asset is plotted on the SML, meaning that it is properly assessed in accordance with the equation. However, if the risky asset is plotted above the SML, the asset is interpreted to be undervalued since it is yielding a superior return to its risk exposure. Opposite, if the risky asset is plotted beneath the SML, the asset is interpreted to be overvalued since it yields less than it should with that amount of risk (Bodie et al., 2014). The distance between the asset and SML is called *alpha*. This alpha is thus a measurement of how well a stock performs compared to an index. A positive alpha indicates that the stock is performing superior to its benchmarked index and a negative alpha is interpreted as the stock is performing worse than its benchmarking index. In such a way, if a fund, consisting of several assets, presents an alpha. The fund manager has accomplished a superior work in stock-picking and created a portfolio that is performing better than the index.

4.3 Shortcomings with CAPM and Market Indices

CAPM is based upon several assumptions, thus CAPM is just as good as the assumptions are. Firstly, CAPM assumes a relationship between an asset and the market. The measurability of the market returns is hence a questionable assumption. The market returns, as a portfolio, cannot be observed since it contains every asset in every market and must therefore be estimated using an index. Estimating the market with an index enables the CAPM to measure the expected returns, however, it fails to include potential firm-specific risk from those assets that were excluded from the index. Hence, using an index as a substitute is an imperfect comparison. Consequently, empirical tests based on CAPM are ambiguous, according to Roll (1977). This conclusion goes in line with the conclusions of Fama and French (2004) as well.

Another questionable assumption is the relationship between risk and return. Black, Jensen, and Scholes (1972) present that the relationship is not fully reliable. This comes from the fact that CAPM does not have full precision in calculating the stock's return in relation to its beta. Stocks with low beta have been proved to yield superior returns compared to what was predicted by the model, and vice versa, making the CAPM calculations not fully accurate. Furthermore, CAPM assumes full information accessibility for investors, which is in line with the Efficient Market Hypothesis (EHM). Still, the market displays market anomalies such as the neglected-firm effect[11] or the January effect[12], which proves the inconsistency with this assumption and hypothesis.

4.4 Performance measurements

Jensen's Alpha

We briefly touched the performance measurement Jensen's alpha in the CAPM segment, yet the whole picture has to be decomposed and analysed. Jensen's alpha is a performance measurement which measures the distance between a risky asset and the SML in the expected return-beta graph. It is thus a measurement of an asset's risk-adjusted excess return on the market and can be interpreted as the stock-picking ability of a fund manager. The higher above the SML an asset is plotted on the expected return-beta graph, the bigger the alpha is. And the bigger the alpha is, the better stock-picking ability the fund manager has. CAPM, however, which is an equilibrium model, assumes that alphas on average are zero due to diversification strategies. Yet, some alphas are to be found when analysing individual assets. Additionally, when considering a portfolio of risky assets, Jensen's alpha assumes that the portfolio only carries market risk because the portfolio has already been sufficiently diversified. Thus, making it applicable to mutual equity funds, which are well-diversified (Bodie et al., 2014). The Jensen's Alpha formula is written as follows:

[11] Smaller stocks (less known) tend to yield larger risk-adjusted returns than their larger peers (more known).
[12] Prices of stocks tend to increase the most in January compared to any other month. This anomaly might be explained by the tendency of investors to sell their position at the end of the year and then buy the stocks back in January due to tax reasons.

$$\alpha_i = r_i - (r_f + \beta_i(r_m - r_f)) \quad (4.4)$$

α_i = Alpha of the risky asset

r_i = Return of the risky asset

r_m = Return of the market (index)

As mentioned earlier, a positive alpha is desirable since it yields an excess return on the market compared to what was expected according to that particular level of market risk.

Sharpe-ratio

The performance measurement was initially introduced by Sharpe (1966) and he simply explained it as the reward-to-variability ratio.

More extensively, the Sharpe-ratio measures the risk-adjusted return on an investment. By incorporating the risk-factor into the equation (standard deviation), one can determine if a successful portfolio in terms of high returns is due to risky investment strategies or if the portfolio manager has superior stock-picking abilities. Thus, the Sharpe-ratio measures the return earned by the portfolio manager per unit of risk. Risk in this sense includes *both* systematic and first-specific risk (Caporin, Jannin, Lisi & Maillet, 2014), compared to Jensen´s Alpha and the CAPM-framework earlier discussed. The Sharpe-ratio formula is written as follows:

$$S_p = \frac{E(r_p - rf)}{\sigma_p} \quad (4.5)$$

S_p = Portfolio Sharpe-ratio

$E(r_p - rf)$ = Portfolio Excess return

σ_p = Portfolio Standard deviation (total risk)

Subtracting the expected value of the risk-free rate in the numerator yields the portfolio excess return. Hence, isolating the part of the total return that is identified with risk. Furthermore, the

expected return can be written as the arithmetic mean of the returns. Lastly, the standard deviation of the portfolio is calculated by taking the square root of the portfolio return´s variance (Bodie et al., 2014).

Since the Sharpe-ratio is derived from the Markowitz´ Mean-Variance framework, it follows the same shortcomings. Namely, the Markowitz model assumes that portfolio returns are normally distributed (Gaussian). However, it is commonly known that financial returns are not Gaussian. Instead, returns are negatively skewed to the left and have more extreme tail-events (leptokurtic) than predicted by the normal distribution. Thus, the downside risk is higher in reality than anticipated by the model, implying an upwards biased Sharpe-ratio (Geman & Kharoub, 2003).

Further implications with the Mean-Variance model, as discussed by Merton (1987), is that the validity of the Sharpe-ratio depends heavily on the estimations of the first and second moments. Moreover, higher statistical moments are not accounted for.

5. Methodology

As mentioned in the introduction, the concept of a *Best of Ideas Fund* was inspired by the PhD work from Lee (2009). We highlighted the key points in his paper and decided to model our own methodology for this study.

5.1 AMEFs Selection Process

As mentioned in Chapter 3.1, 78 AMEFs remained after the initial selection process (54 LMC and 24 SMC). In order to build the BoIFs, we decided to advance with the AMEFs which outperformed their peers over the studied time period. The top performing AMEFs were selected using the risk-adjusted performance measurements discussed in Chapter 4.4. Jensen's alpha is the main measurement, and the Sharpe-ratio serves as a tool to test the credibility and robustness of the result as it also includes firm-specific risk which may not have been eliminated.

In order to calculate Jensen's alpha through CAPM, we started with acquiring the excess monthly returns for all 78 AMEFs by subtracting the monthly risk-free rate from the monthly gross returns. As stated, the risk-free rate was set to zero except for January and February in 2015, implying that the monthly return is identical to the excess monthly return for the majority of the observations. The market risk premium in CAPM, was derived correspondingly as the excess monthly returns, by subtracting the risk-free rate of interest from the monthly returns of the S&P-LM and S&P-S index, respectively.

With the excess monthly returns for the AMEFs and the monthly market risk premiums, the econometric approach begun by running 78 linear single-factor regressions (one for each AMEF). In accordance with Equation 4.4, the econometric model for Jensen´s alpha is presented:

$$r_i - r_f = \alpha_i + \beta_i(r_m - r_f) + \varepsilon_i \tag{4.6}$$

The data analysis tool in Excel was used to perform the regressions. The monthly market risk premiums were set as the explanatory variable and the monthly excess returns of the particular AMEF as the dependent variable. As implicitly stated, 54 regressions were performed using monthly excess returns of the LMC AMEFs as the dependent variable and the monthly market risk premiums of the S&P-LM index as the explanatory variable. Additionally, 24 regressions with the monthly excess returns of the SMC AMEFs as the dependent variable and the monthly market risk premiums of the S&P-S index as the explanatory variable were ran. The regressions were performed to a significance of 95% and produced fitted returns values along with residuals (ε_i). From the plotted regression line[13], for alpha (α_i, presented as the intercept), beta (β_i, presented as the slope) as well as the R-squared (as the determination coefficient) for all 78 AMEFs were retrieved. The regression outputs also provided the standard deviation, t-value, p-value, values for the upper and lower 95% percentile for the two estimates. By performing regressions, we were provided with an indication whether the estimates were significantly different from zero. For the selection process of choosing the top performing AMEFs to base the BoIFs analysis on, we deliberately chose to overlook if the alpha estimates were significantly different from zero.

[13] The security characteristics line (SCL). The SCL corresponds to Equation 4.6 as the SML corresponds to the CAPM model.

However, for comparison reasons later discussed in this paper, the statistical power of the estimates was taken into consideration.

Furthermore, the single-factor regressions were run using the *Ordinary Least Squares* (OLS) principle. The OLS method is in turn based on six assumptions known as the *Gauss-Markov-theorem*, and if these six assumptions apply, the estimates (for alpha and beta) are said to be the *best linear unbiased estimators* (BLUE). Specifically, the OLS estimators are efficient[14], unbiased[15] and consistent[16]. The Gauss-Markow theorem entails linearity, constant error variance (homoscedasticity), independent error terms (no autocorrelation), normal errors, no multicollinearity and exogeneity (no omitted variable bias) in the dataset (Dougherty, 2016).

The specified CAPM regression is linear in parameters and since the regressions were performed using all available observations for the entire sample of 78 AMEFs, the effects of random sampling will not influence the reliability of the estimates. Furthermore, the number of independent (explanatory) variables (1) do not surpass the number of observations (60 for each AMEF). Since the CAPM is a linear single-factor regression model with one independent variable (beta), the assumption of no multicollinearity will hold true by default. Moreover, the CAPM is an established theoretical framework within modern finance and the risk of the model being misspecified (i.e., violating the linearity assumption or containing omitted variables) is farfetched. This argument becomes even more convincing in Chapter 6.1. For the normally distributed error terms, we rely on the fact that financial return data is not normally distributed and (rather leptokurtic) in accordance with Geman & Kharoub (2003), as shown in Chapter 6.1. Hence, neither the error terms will neither be normally distributed. However, this assumption is not required for the validity of the OLS-method and thus we also refer to the *Central Limit Theorem* (CLM), stating that with a large enough sample of observations ($n>30$), the distribution of the sample mean will be approximately normally distributed (Hall & Chang, 1999).

[14] The variance of the estimate is the lowest among all unbiased estimators.
[15] The estimated coefficient is true on average, i.e., the expected value of the coefficients matches that of the true value.
[16] When the sample size increases, the probability of the estimated value converging to its true value increases.

In order to test for heteroscedasticity, *White´s* test (Dougherty, 2016) was performed. This was done in Excel by performing an alternative regression with the squared residuals as the dependent variable and the fitted values as well as the square of the fitted values (all from the original regression) as the independent variable. From the regression output, we considered the p-value for F-statistic, which would determine if the null hypothesis of the data being homoscedastic is true or false to a significance of 95%. The test for autocorrelation was done by running the *Breusch-Godfrey LM* test with 3 lagged residuals. Having too many lags can affect the statistical power of the F-test negatively, considering we had 60 observations for each fund. However, since we studied monthly return data, it was necessary to include more than one lagged variable and hence deviate from the more simplistic *Durbin-Watson* (DW) autocorrelation test (Dougherty, 2016). The Breusch-Godfrey LM test was done by specifying a new regression with the unlagged residual as the dependent variable and the market risk premium and the additional lagged residuals as the independent variables. In Excel, this was done by specifying a *LINEST-function* on a 5x5 matrix, also including the intercept (alpha) and the additional statistics. Thereafter, we derived the F-statistic, which can be used to test for the joint significance of a number of regressors (4 in our case with 3 lagged residuals). Moreover, we adjusted the F-statistic for the variables that we consider by multiplying the F-statistic with the number of regressors (4) and dividing by the number of lags (3). With the adjusted F-statistic we derived the p-value with the *F.DIST.RT-function* in Excel, including the adjusted F-statistic, number of lags and degrees of freedom. The derived p-value (5% level) can be interpreted as the probability that all 3 lags *do not* explain the behaviour of the unlagged residual (i.e., no autocorrelation) (Dougherty, 2016). This approach will become more telling in Chapter 6.1**.**

Similar to the statistical power of the alpha estimates, we overlooked the Gauss-Markow assumptions (at least heteroscedasticity and no autocorrelation) in the selection process of ranking the top AMEFs. However, as explicitly stated, the OLS-assumptions were considered for comparison reasons.

Moving on, the Sharpe-ratio for each fund was calculated in a few steps: initially by taking the arithmetic mean of the monthly gross returns, defining the expected return in the Sharpe-ratio formula. Furthermore, we derived the standard deviation of the monthly returns by taking the

square root of the variance of the monthly gross returns. At last, we calculated the arithmetic mean of the monthly risk-free interest rates, producing a value close to zero. The Sharpe-ratio was then calculated in accordance with Equation 4.5.

Based on the delimitation, the best performing LMC AMEFs were those which had an alpha value greater than 0,20% and Sharpe ratio greater than 0,25 (25%). In the same manner, the best performing SMC AMEFs were those who presented an alpha value greater than 0,30% and Sharpe ratio greater than 0,40 (40%). We deliberately chose these boundaries for the alpha-value and Sharpe-ratio in order to sift out the best performing AMEFs in each market capitalisation category and for no other reason than stated.

In total, 12 LMC AMEFs and 6 SMC AMEFs were distinguishable as the superior ones compared to their rivals. Since the LMC AMEFs were approximately twice as many as the SMC AMEFs, it made sense to include twice as many AMEFs in the LMC BoIF analysis. In order to test the relationship between Jensen´s alpha and Sharpe-ratio, we derived a correlation coefficient between the two measurements (presented in Chapter 6.1**)**. Everything else being equal, the definition of robustness is if the result holds in other cases than the main method.

5.2 Building the BoIFs

Table 3.1 and 3.2 highlights the top performing LMC and SMC AMEFs. These AMEFs monthly holdings were downloaded as we started creating the two BoIFs. The hypothetical portfolios were consequently constructed and reconstructed on a monthly basis. For simplification reasons, we will list two examples of this approach in Appendix 4.1 and 4.2. Appendix 4.1 presents the portfolio composition for the LMC BoIF for the first observed month of 2015 and Appendix 4.2 respectively illustrates the portfolio composition for the SMC BoIF at 2019-12-31. Since the LMC segment inhere twice as many AMEFs, the LMC BoIF will ultimately consist of more monthly stocks than the LMC BoIF, on average.

Firstly, we selected the top 3 overrepresented stocks every month for each of the 18 AMEFs, in terms of *share of total net market value (%)*. By picking out the top 3 most popular stocks, we got

a solid representation of which stocks that are most commonly held overweight by informed AMEF managers, in line with Lee (2009).

Secondly, we amassed all the overrepresented stocks and their original shares in two columns (see column *Top 3 Stocks* and *Stock Share* in Appendices). Since several AMEFs contained the same stocks, we created a third and a fourth column with all overrepresented stocks found at least once (see column *Best of Ideas Stocks*) and the sum of their original shares (see column *Aggregated Stock Shares*), respectively. Thus, overrepresented stocks that were found more than once were given a larger share in the BoIFs. Hence, in conformity with the thesis, the BoIFs would form more concentrated portfolios in terms of number of assets and asset weights.

Thirdly, we summed all overrepresented stocks´ shares and specified this sum as the denominator when reweighting the stocks for the BoIFs portfolios (see sum of column *Aggregated Stock Shares*). The numerator was the individual aggregated stock share. Thus, we got a fifth column with the stocks´ weights for the BoIF (see column *Best of Ideas Weights*). With this process, the BoIFs are assumed not to be bought on margin, i.e., stock weights always add up to exactly 100% (see sum of column *Best of Ideas Weights*).

5.3 Expected Returns of the BoIFs

As stated in Chapter 3.5, daily closing prices for all stocks found in the BoIFs were downloaded. The daily prices were then converted into monthly gross returns by manually taking the difference of the closing price for the last day of the month and first day of the month and dividing it with the latter. Henceforth, we got the capital gains for each asset every month (reinvested dividends had already been adjusted for in the prices). With monthly gross returns for each stock and the stocks´ weights for the monthly BoIFs portfolios completed, we started calculating the expected return of the BoIFs for each month by combining the stocks' weights with the monthly returns.

For every month, we created two vectors. One with the stocks´ weights and another with the monthly gross returns for the specific stocks found in the BoIFs. Furthermore, with the help of matrix algebra we calculated the hypothetical monthly expected return of the BoIFs portfolios.

5.4 Performance of the BoIFs

This final section is almost identical to the first section of the methodology. Consequently, we will not go into detail in this section. After simulating hypothetical monthly expected returns of the BoIFs, we would now have the necessary monthly return data to calculate the risk-adjusted performance of the two BoIFs (LMC and SMC, respectively). As already explained in the first section, we derived Jensen's alpha correspondingly by performing CAPM linear single-factor regressions, using the simulated monthly portfolio returns, the risk-free rate of interest and benchmarking with the same two high-quality indices (S&P-LM and S&P-S). With the same regression outputs, we got estimates for alpha and beta at the 5% level. We also tested for autocorrelation and heteroscedasticity in order to confirm that these estimates are BLUE and thus efficient, unbiased and consistent. In addition, the Sharpe-ratio was also calculated equivalently as described in the first section.

6. Results

The empirical results of the study are presented in this chapter. In Chapter 11 all the results, in table[17] format, can be found. We henceforth advise the reader to correspondingly look at the tables while going through the main points in this chapter.

6.1 AMEFs

AMEFs Monthly Gross Returns

Initially, the gross monthly returns from the original sample of 78 AMEFs during 2015-01-01 - 2019-12-30, are presented. In order to comprehend the large number of observations, the monthly gross return data was simplified into quartiles in groups of four (minimum value, quartile 1, median, quartile 1 and maximum value). We also added the mean and the standard deviation of the returns to the tables, which were used to derive the Sharpe-ratios.

Table 2.1 illustrates the monthly gross returns for all 54 LMC AMEFs for the 5-year time period. Similarly, Table 2.2 presents the monthly gross returns for all 24 SMC AMEFs for the same time

[17] The tables are extensive since the majority of the workload for this paper went into Excel

period. In both Table 2.1 and Table 2.2, the median is larger than the mean of the returns, implying more negative observations than positive in the dataset. This observation aligns with the past discussion of return data not being normally distributed (Gaussian), but rather negatively skewed to the left (leptokurtic). Examining Table 2.1 and 2.2, we noticed that LMC AMEFs had an average mean of monthly returns of 0,91% and the SMC AMEFs had an average mean of monthly returns of 1,43% (see column *mean*), but to a price of a higher total risk (see column *standard deviation*). The monthly returns of the SMC AMEFs had an average standard deviation of 4,11%. Respectively, the average standard deviation of the LMC AMEFs´ monthly returns was 4,04%.

[Table 2.1] [Table 2.2]

In Table 2.3, the monthly gross returns of the S&P-LM and S&P-S indices for the studied time period are presented. The median of the monthly returns of the S&P-LM index was 1,59%, which was larger than the mean of the monthly returns of 0,936%, similar to the observation in the previous section. Interestingly, the S&P-S index had a median of monthly returns of 1,56% and a mean of the monthly return of 1,56% (rounded), dissimilar to the observation in the previous section. This observation suggests that the S&P-S monthly gross return data had a more symmetrical distribution and potentially fewer outliers (both positive and negative) in the dataset.

[Table 2.3]

Moreover, compared to the AMEF monthly gross return data (Table 2.1 & 2.2), the S&P-LM index performed slightly better in terms of mean of the monthly returns (0,936%) compared to the average mean of the monthly returns of all LMC AMEFs (0,91%). The same can be stated for the S&P-S index and the SMC AMEFs. Furthermore, according to the tables, the total risk of the indices was higher than the average total risk of the AMEFs for both market capitalisation segments (see column *standard deviation*).

AMEFs Risk-adjusted Performance Measurements

In this section, the results of the computed Sharpe-ratio and Jensen's alpha for all 78 AMEFs in the sample are presented. We also added the beta coefficients from the linear single-factor regressions.

Table 3.1 illustrates the Sharpe ratio, Jensen´s alpha and beta coefficient for all 54 LMC AMEFs. In Table 3.2 we similarly present the same measurements for all 24 SMC AMEFs. Conclusively, the 12 best performing LMC AMEFs and 6 top performing SMC AMEFs have been highlighted in Table 3.1 and 3.2, respectively.

As previously mentioned, when analysing Table 3.1 and Table 3.2, we observed a positive relationship between the two risk-adjusted performance measurements. Hence, making the Sharpe-ratio a solid measurement for testing the robustness and credibility of the results derived from Jensen's alpha. This is illustrated by the correlation coefficients between the Sharpe-ratio and Jensen's alpha in the bottom of Table 3.1 and 3.2, displaying a correlation coefficient of 0,97 respectively 0,98. Thus, AMEFs which generated relatively large alpha-values also presented relatively large Sharpe-ratios. Looking at the results from the tables, we discovered that the beta-values in most cases are less than the market beta of one. This can be interpreted as the fund managers, on average, have been slightly risk-averse when selecting assets and consequently carrying less systematic risk than suggested by the market portfolio (applies to both market capitalisation segments). However, no relationship between alpha and beta could be found for the top performing AMEFs.

[Table 3.1] [Table 3.2]

Conforming to Table 3.1, the best performing LMC AMEF during the studied time period was *Spiltan Aktiefond Stabil* with a Sharpe-ratio of 0,36 (36%), an alpha-value of 0,6% and beta of 0,76. Similarly, in Table 3.2, the best performing SMC AMEF was *SEB Sverigefond Småbolag C/R*, revealing a Sharpe-ratio of 0,45 (45%), an alpha of 0,6% and a beta of 0,91.

AMEFs Regression Outputs

Table 4.1 and Table 4.2 presents the statistical outputs from the CAPM linear single-factor regression analysis made on the 18 superior AMEFs from the previous section (LMC in Table 4.1 and SMC in Table 4.2). Since the BoIFs construction are based on the holdings of these dominant AMEFs, we decided not to include the regression outputs from the additional AMEFs in the result.

[Table 4.1] [Table 4.2]

In addition, Table 4.1 and 4.2, give estimates for the alpha and beta coefficients, to a significance of 95% along with standard errors, t-values, p-values and lower/upper 95% percentiles for the estimates. Table 4.1 and Table 4.2 also displays the determination coefficient R-squared and the number of monthly observations for all 18 AMEFs. Interestingly, looking at Table 4.1, only 2 out of the sample of 12 LMC AMEFs produced alpha estimates that were significantly different from zero at the 5% level, and consequently can be interpreted as significantly outperforming the market. Those two AMEFs were *Spiltan Aktiefond Stabil and PriorNilsson Sverige Aktiv A*. Examining Table 4.2, repeatedly, 2 out of the sample of the 6 top performing SMC AMEFs produced alpha estimates significantly different from zero at the 5% level. Namely: *SEB Sverigefond Småbolag C/R* and *C WorldWide Sweden Small Cap 1A*. All the beta coefficients for the entire sample of 18 AMEFs were significantly different from zero, even at the 1% level, and can therefore be trusted.

Importantly, these 4 AMEFs with significant alpha values was used as benchmarks when analysing the performance of the BoIFs, in line with the second objective of the paper.

The R-squared determination coefficient explains the proportion of the variance in the monthly fund excess returns that is explained by the market risk premium. If the R-squared equals one, all observed returns will be plotted on the SML and thus the particular fund will perform identically to the market (alpha equals zero) (Miles, 2014). Studying Table 4.1 and 4.2, we observe rather large R-squared coefficients. The average R-squared value was 83% for both market capitalisation segments. In line with the earlier beta discussion of fund managers being risk-averse, the large R-squared values further support this statement. Large R-squared values means that the fund

managers are actively trying to mimic the market portfolio to a high degree (83% on average) in order to minimize the downside risk (low beta values). At the same time, the large R-squared values also means the single-factor CAPM regression manages to explain the return data well and hence the probability of omitted variable bias can be considered low. Furthermore, the presence of possible firm-specific risk that has not been eliminated through diversification (shortcoming with CAPM and possible omitted variable bias), is tested for by including the Sharpe-ratio (which accounts for both idiosyncratic and systematic risk). The delimitation in capital-market segments also makes the single-factor model more resembling to the multi-factor models advocated by Fama and French (1993).

For the 4 AMEFs with significant alphas, we additionally performed a White´s test and Breusch-Godfrey LM test in order to test for heteroscedasticity and autocorrelation. The results from the White´s test for heteroscedasticity for the LMC segment are found in Table 4.3.1, and the SMC segment in Table 4.3.2. In Table 4.4.1 we present the results from the Breusch-Godfrey LM test for autocorrelation for the LMC segment and the SMC segment in Table 4.4.2.

[Table 4.3.1] [Table 4.3.2] [Table 4.4.1] [Table 4.4.2]

Looking at the p-value for F-statistic in Tables 4.3, we failed to reject the null hypothesis of the data being homoscedastic at the 5% level and therefore we conclude that we have homoscedasticity in the model for these 4 AMEFs. Similarly, studying the p-values for the Breusch-Godfrey LM test in Tables 4.4, we repeatably failed to reject the null hypothesis of no autocorrelation between the lagged residuals and the unlagged residual at the 5% level. Accordingly, we had no autocorrelation in the model for the same AMEFs. Thus, the errors for these funds are *independent and identically distributed* (IID) (Dougherty, 2016). In line with the discussion in Chapter 5.1, these 4 AMEFs satisfy all OLS assumptions and their estimates for alpha and beta are therefore BLUE.

6.2 BoIFs

BoIFs Monthly Portfolios

In Tables 5.1.1 - 5.1.5, the monthly LMC BoIF portfolios are presented, and in Tables 5.2.1 - 5.2.5, the monthly SMC BoIF portfolios are presented. The tables are rather self-explanatory and consist of the stocks and the stocks´ portfolio weights found in the BoIFs. Furthermore, we found the monthly stock gross returns (%) and the monthly portfolio gross return (%) as a product of the stocks´ weights and monthly gross returns. The key takeaway from these tables is the number of stocks in each of the monthly portfolios. The LMC BoIF contained 16 stocks on a monthly average (maximum 22 and minimum 13) and the SMC BoIF contained 12 stocks on a monthly average (maximum 16 and minimum 6). In accordance with Statman (2009), the monthly BoIF portfolios are hence considered concentrated in terms of number of stocks (less than 30 stocks).

[Table 5.1.1- 5.1.5] [Table 5.2.1- 5.2.5]

BoIFs Gross Monthly Returns and Risk-adjusted Performance Measurements

The monthly gross return data for the LMC and SMC BoIFs are presented in quartiles along with the mean and standard deviation of the monthly gross returns in Table 6. The mean of the monthly returns of the LMC BoIF (1,16%) is smaller than the median of the monthly returns (1,45%), hence implying leptokurtic data. On the other hand, the SMC BoIF has had a larger mean of the monthly returns than the median of the monthly returns, suggesting a positive skewness in the return data. The monthly returns of the LMC BoIF has had a standard deviation (total risk) of 4,05% and 4,78%, respectively, for the SMC BoIF.

[Table 6]

In Table 7, we present the results for the two risk-adjusted performance measurements for the BoIFs along with the beta coefficient. The LMC BoIF produced a Sharpe-ratio of 0,286 (28,6%), an alpha-value 0,54% and a beta of 0,905. The SMC BoIF revealed a Sharpe-ratio of 0,57 (57%) and alpha-value of 1,43% and beta of 0,943.

[Table 7]

BoIFs Regression Outputs

In Table 8, we present the outputs from the single-factor regression analysis performed on the monthly gross return data for the BoIFs. Examining Table 8, we observed that both estimates for alpha were significantly different from zero at the 5% level and the beta estimates are significant at the 1% level. The LMC BoIF has a R-squared determination coefficient of 0,798 and the SMC BoIF presents a R-squared of 0,6565. As mentioned in Chapter 3.4, due to the lack of data regarding the top 12 LMC AMEFs monthly stock holdings, the regression analysis for the LMC BoIF was based on 55 observations, rather than 60. Since there are still more than 30 observations, the fundamentals of the CLT will still hold.

[Table 8]

In Table 9.1, the result from the White´s test for heteroscedasticity is presented for the BoIFs. In addition, the result from Breusch-Godfrey LM test for autocorrelation for the BoIFs is presented in Table 9.2.

[Table 9.1] [Table 9.2]

Studying the p-values for the F-statistics in the Tables we failed to reject the null hypothesis of the model containing homoscedasticity and no autocorrelation. Hence, in line with the Chapter 6.1, we can conclude that the alpha and beta estimates from the single-factor CAPM regressions for the BoIFs are indeed BLUE.

BoIFs Sectors and Stocks

Conclusively, in Table 10.1 and 10.2, we present all stocks found in the BoIFs during the entire studied 5-year time span. In the LMC BoIF, we found a total of 47 stocks. In the SMC BoIF, there were 53 stocks in total. Furthermore, we display the how many times each stock occurred on total

during the time period (see column *Stock Attendance*) and the sectorial categorisation of the stocks (see column *Sector Attendance)* (in Swedish as in Appendix 3).

[Table 10.1] [Table 10.2]

7. Analysis and Discussion

As the hypothesis and work is separated by market capitalisation size, the analysis is divided into two parts. This will hopefully prevent the analysis from being ambiguous and fluctuating between the two different results. We will start by analysing the results of the LMC BoIF and then continue with an analysis of the SMC BoIF.

7.1 LMC BoIF

Returning to the initial hypothesis of this paper, we can conclude that the concentrated LMC BoIF has managed to outperform the market, according to CAPM, since it yielded an alpha statistically different from zero at the 5% level. Moreover, the single-factor linear regression was performed in accordance with the Gauss-Markov assumptions and the estimates are therefore efficient, unbiased and consistent. Comparing the mean and the standard deviation of the monthly returns for the LMC BoIF and the S&P-LM index, this conclusion becomes even more convincing.

Secondly, we will try to answer whether the concentrated LMC BoIF has outperformed the two diversified AMEFs which generated alphas significantly different from zero at the 5% level, namely: *Spiltan Aktiefond Stabil* and *PriorNilsson Sverige Aktiv A*. These AMEFs became easily comparable to the LMC BoIF since they all yielded alphas and betas to a significance of 95% and the estimates for alpha and beta were concluded to be BLUE. For the additional 10 LMC AMEFs, the alpha was insignificantly different from zero at the 5% level and henceforth, we cannot claim that these AMEFs outperformed the market with certainty. Thus, for the objective of investigating the diversified versus the concentrated portfolio, these AMEFs are ineffective for comparison reasons.

The findings state that the BoIF yielded an alpha (beta-adjusted excess return) of 0,539%, which is larger than the alpha of *PriorNilsson Sverige Aktiv A* (0,361%) but lower than that of *Spiltan*

Aktiefond Stabil (0,602%). These alpha estimates are in accordance with the CAPM equilibrium model, which assumes that firm-specific risk has been neglected due to diversification. Thus, for the AMEFs, which are considered diversified, we will assume that they only carry systematic risk. However, for the concentrated BoIF it is worth investigating the firm-specific risk. Therefore, we will compare Sharpe-ratios, including both firm-specific risk and systematic risk in relation to the expected return. The BoIF presented a Sharpe-ratio of 28,57%, which is less than the Sharpe-ratio of both *PriorNilsson Sverige Aktiv A* and 29,66% and *Spiltan Aktiefond Stabil* (36,03%). Moreover, the BoIF had an expected *monthly* return[18] of 1,15% and a total risk (both idiosyncratic and systematic risk) of 4,05%. Comparatively, *Spiltan Aktiefond Stabil* had an expected *monthly* return of 1,25% and a total risk of 3,46% (only systematic risk due to diversification). *PriorNilsson Sverige Aktiv A* had an expected *monthly* return of 1,06% and a total risk of 3,55% (only systematic risk due to diversification). These findings support that the BoIF does not manage to outperform *Spiltan Aktiefond Stabil* in terms of risk-adjusted returns seen to both performance measurements. However, comparing it to *PriorNilsson Sverige Aktiv A,* we can conclude that the BoIF outperformed the AMEF when only considering systematic risk (higher alpha), but not when accounting for potential firm-specific risk that may exist (see Sharpe-ratio). Specifically, we cannot for certain say that the LMC BoIF has historically outperformed *PriorNilsson Sverige Aktiv A* in terms of risk-adjusted returns. Rather it is a question of the level of risk-averseness. Overall, we can draw the conclusion that the concentrated LMC BoIF did not outperform the diversified AMEFs.

Yet, the LMC BoIF did manage to yield a significant alpha and outperform the market. Therefore, we will try to make conclusions about the correlation between the identity of the stocks and the performance of the BoIF. As one can see in the result, there is a yearly pervading trend in stocks. When selecting the top three overrepresented stocks every month for every AMEF, one could imagine that the AMEFs would not differentiate too much from each other regarding their stock holdings. The results confirm this thought. More than 30% of the stocks are visible every year. This means that one third of the stocks is held at least once a year for a consecutively five-year

[18] Notice, this implies an annual expected return of 14% (1,0115^12) and an expected return of 98,6% (1,0115^60) for the entire time period. These calculations can easily be transferred to every expected *monthly* return that we mention or have mentioned.

period, regardless of which AMEF that holds it. For example, one can see that both *Kinnevik* and *Assa Abloy* are a "top three overrepresented stock" during the whole time period. Both these corporations may suffer from what we refer to as "Too-big-to-fail[19]" (TBTF). In that manner they are interpreted to be "safe investments", which they most of the time are - especially in the long run. Consequently, these stocks are preferred not to be removed from an investor's portfolio but instead act like an anchor in the portfolio, with small risk and great reward over a long period.

Moving forward to the identities of the stocks in the BoIF, one can see that the BoIF is heavily concentrated in two different sectors: the financial and the industrial sector. These two sectors constitute 60% of the BoIF. This means that the financial and industrial sectors were the most overrepresented sectors in the best performing AMEFs during the studied time period, at least at 60% of the time. The industrial sector[20] is in many ways reflecting the economic situation in a country. The big percentage of companies within the industrial sector in the BoIF, must therefore be an indicator of the boom in the Swedish economic activity[21] during the studied time period. The financial sector[22] serves different sub sectors in the economy which all thrive in a low-interest-rate environment. During the studied time period, the policy rate in Sweden has been at an all-time low, also indicated by the T-bill rate for the SSVX 1M in Table 1. The low interest rates contribute to a thriving financial sector which in turn may explain why the financial sector is overrepresented in the LMC BoIF. Thus, the LMC BoIF has shown that concentrating a portfolio in the financial sector and the industrial sector in a booming economy with a low-rate interest is a good strategy for beating the market, in lines with Kacperczyk et al. (2005) studies regarding the concept of sector concentration.

[19] Too big to fail is the phenomenon which occurs when a business or a business sector is deemed to be so deeply rooted in the financial sector and economy, that its failure would be catastrophic for the economy. Consequently, the government will bail out the business or the whole sector to prevent an economic disaster.

[20] The industrial sector is made up by companies that produce and/or sell machinery, equipment and supplies used in construction and manufacturing.

[21] In 2014, the Swedish economic activity was stagnant. However, in 2015 the Swedish economy was going into a boom. This was followed by a couple of years (2016, 2017, 2018) with increasing investments, economic growth and an expansive budget which kept the wheels turning. It was not until late 2019 the boom was over (Konjunkturläget - Konjunkturinstitutet, 2020)

[22] The financial sector contains institutions and firms that provide financial services to retail and commercial customers. The financial sector is divided into several different industries such as banks, investments companies, insurance companies, and real estate firms.

7.2 SMC BoIF

In this section we will follow the same analysis as in the previous one but with focus on the SMC BoIF. First of all, by studying the estimates for alpha from the CAPM regression, we can also conclude that the SMC BoIF has significantly outperformed the market to a significance of 95% (also 99%, considering the p-value). The estimates were also concluded to be BLUE in conformity with the Gauss-Markow theorem.

As with the LMC AMEFs, there were 2 out of the sample of 6 diversified SMC AMEFs that yielded significant alphas at the 5% level. Specifically, *SEB Sverigefond Småbolag C/R* and *C WorldWide Sweden Small Cap 1A*. The regression estimates for these funds were also found to be BLUE. Thus, leading us to the objective of investigating whether the concentrated SMC BoIF managed to outperform the diversified SMC AMEFs.

The SMC BoIF yielded an alpha of 1,43% compared to *SEB Sverigefond Småbolag C/R* (0,597%) and *C WorldWide Sweden Small Cap 1A* (0,445%). In line with the previous discussion, we can conclude that the concentrated BoIF has outperformed the diversified AMEFs seen to the beta-adjusted excess returns (alphas). The degree of systematic risk is measured by the beta coefficients as presented in the results. Since the two AMEFs are considered diversified, we conclude that systematic risk is the total risk carried by these AMEFs (seen by their standard deviation), in accordance with CAPM. However, for the concentrated BoIF, we may have firm-specific risk as an omitted variable. We find an indication for this bias in the relatively low R-squared value of 0,6565, and we will thus explore the Sharpe-ratios (accounts for both types of risk). The SMC BoIF presented a Sharpe-ratio of 0,5696 (56,96%) set side by *SEB Sverigefond Småbolag C/R* (45,38%) and *C WorldWide Sweden Small Cap 1A* (42,45%). Hence, without analysing the individual expected return and the standard deviation of the monthly returns, we present evidence (by looking at the Sharpe-ratio quota) that the concentrated SMC BoIF outperforms the two diversified AMEFs even when justifying for potential firm-specific risk. On that account, we conclude that the concentrated SMC BoIF has historically outperformed its diversified peers, seen to risk-adjusted returns.

This superior performance of the SMC BoIF undisputedly demands, in similarity to the LMC section, an examination of the stocks and their identities. Firstly, there is a bigger percentage of stocks that appear only once or twice (yearly counted) than stocks that appear every year. This must be contrasted to the LMC BoIF where the undisputedly biggest percentage of stocks appeared every year for a consecutive five-year period. The SMC BoIF has thus contained more stocks than the LMC BoIF. As discussed earlier, the LMC BoIF was overrepresented by the industrial and financial sector, hence contains some of the biggest corporations and banks in Sweden, which the economy relies upon. These corporations and banks can suffer from what we previously mentioned as TBTF. Stocks of these magnitudes cannot be found in the SMC segment. Simply because they are not big enough *not* to fail. This implies that these smaller firms are associated with more risk since they may fail as well as they may succeed. Consequently, the liquidity of stocks in SMC BoIF are greater than in LMC BoIF.

The increased liquidity of stocks in the SMC BoIF is confirmed when looking at the number of stocks the BoIF has contained during the studied time period. The SMC BoIF has contained a total of 53 different stocks, compared to the total 47 stocks held by the LMC BoIF. Interestingly, the SMC BoIF is created by half the amount of AMEFs than its larger peer. That is, the SMC BoIF has contained more assets than the LMC BoIF, even though it was created by only half the amount of AMEFs. The SMC BoIF was created by 6 AMEFs in contrast to the LMC BoIF which was created by 12 AMEFs.

As we now know that the SMC BoIF performed superior to the other diversified AMEFs, contained more assets over the studied time period and were more liquid than the LMC BoIF. What is left to discuss is the identities of the stocks in the SMC BoIF. In similarity to the LMC BoIF, the industrial and financial sector is heavily weighted. In addition to these sectors the consumer goods sector is the third sector that together with the other two constitutes 70% of the sectors. In accordance to what we discussed previously - regarding the industrial sector following the economic activity and the financial sector as an indicator of an economy's health - is applicable for the SMC BoIF as well. What is interesting and new in this section of the analysis is the progress

of the consumer goods sector. The consumer goods sector[23] can be decomposed into several industries such as the food industry, the automobile industry, and the electronics industry. Commonly for all these industries is that the technological trend and progress is the most powerful force for its function and development. In similarity to the industrial sector, the consumer goods sector seems to follow the economic cycle as well. When there is a boom in the economy, the consumer demand is peaking, and technological improvements are flourishing thus making the consumer goods sector more efficient. As noted earlier, during the period of which we have created the BoIFs there has been a boom in the economy. This macroeconomic analysis must be one reason for the increased concentration of stocks from the consumer goods sector in the SMC BoIF. Hence, a concentration of the industrial, financial and consumer goods sector gave a superior result, in terms of alpha, for the SMC BoIF. Yet again, in conformity with Kacperczyk et al. (2005).

8. Conclusions

Overall, we can draw three conclusions. In conformity with the objectives, both the concentrated BoIFs have historically outperformed their respective benchmarking index, seen to *gross* alphas. This result is in accordance with (Grinblatt & Titman, 1993; Wermers, 2000). However, in line with Wermers (2000), we cannot draw any conclusions regarding *net* alphas, which will be further discussed in Chapter 9. Secondly, in order to evaluate whether the concentrated BoIFs have outperformed the diversified AMEFs we separated the analysis based on market capitalisation size, in order to avoid an "apple to oranges" comparison. For the LMC we cannot draw any certain conclusions whether the BoIF outperformed the diversified AMEFs seen to historical risk-adjusted returns. On the contrary, for the SMC we can with certainty conclude that the concentrated BoIF did outperform the diversified AMEFs seen to historical risk-adjusted returns. This outcome is very much alike the conclusions of Brands et al. (2005) as well as Fulkerson and Riley (2019), who also pay regards to the offset of idiosyncratic risk. We also found that concentration within a few sectors is a good strategy in accordance with Kacperczyk et al. (2005). Especially, the financial, industrial and consumer goods sector have been prominent during the studied time period, which can be explained by the economic boom in Sweden during the corresponding time span.

[23] The consumer goods sector is made up by stocks and companies that are related to selling goods and components to households and individuals, rather than industries and manufacturers.

9. Limitations and Future Research

In this chapter we will cover the main drawbacks with the study which have yet to be mentioned and how these obstacles could be remodelled into objectives for future research.

Starting with the initial AMEFs selection process, we limited the selection to 78 AMEFs. Most importantly, we only included AMEFs with domestic holding in Swedish stocks. Hence, any possibilities of international diversification are eliminated by default. Moreover, since the studied time period was during an upswing in the Swedish economy, the home-country bias suggests a positive effect on the result. Therefore, it would be interesting to track the historical risk-adjusted performance of the BoIFs longer back in time and also analyse the BoIFs portfolio compositions during times of recession in the economy. However, considering the objective of this study, including a longer time horizon would have been too overwhelming, especially when downloading all monthly AMEFs holdings manually. If fund holdings for obsolete AMEFs in the past are available, it would also be compelling to pay regard to survivorship bias in the study. As mentioned earlier, according to Bodie et al. (2014), the risk-adjusted returns are suggested to be upwards biased.

Another important limitation in the paper is that we did not account for the management fees when deriving the risk-adjusted performance of the AMEFs (see KIID Ongoing Charge inn Appendix 1.1 and 1.2). A *gross* alpha can be significantly different from zero but when accounting for fees, the *net* alpha may not be, in conformity with Wemer (2000) and his conclusion that AMEFs constantly underperform the market net of fees. Therefore, it would be interesting to include fees in the study, both when evaluating the performance of the top AMEFs but also for the BoIFs. In the case of the BoIFs, one would have to simulate hypothetical charge rates by deriving estimated transaction cost and estimated brokage commission cost for each transaction when rebalancing the monthly portfolios (Lee, 2009). Furthermore, finding historically accurate charge rates for the AMEFs is a tough task.

The CAPM framework has been a cornerstone in the study. Complements to the single-factor model are the Fama-French (1993) three-factor model and Cahart (1997) four-factor model. As mentioned, we stuck to the single-factor regression and by splitting the data into market

capitalisation subsegments as well as including firm-specific risk (with the Sharpe-ratio) in order to account for diversity in stocks as advocated by the multi-factor models. However, arguments claiming that the multi-factor models may increase the explanatory power of the risk-adjusted returns may still be justified. Consequently, including multi-factor models may be interesting for future research as well.

Conclusively, this study has not been conducted before in this format, which forced us to collect all data independently. Thus, the data itself lays a solid foundation for future research of the performance of AMEFs with domestic holdings in Swedish stocks. Some of the needed data was not publicly published, thus forced us to request a third part in order to receive it. This process was very time-consuming because the third party was not always available or capable to help out, which is understandable. Whenever we received the data, there was a lot of work that had to be done - as one can read in the methodology - *manually*. Of course, one can argue that one must account for the time frame when deciding the topic of a bachelor's thesis. Yet, we are satisfied with what we have accomplished during this limited time frame. After all, we have created our own work - our own *Best of Ideas funds*.

10. References

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11. Tables

Table 1 – Monthly Risk-free Rate of Interest (%) (2015-01-01 – 2019-12-31)

Date	SSVX 1M	If *y<0*
31-01-15	0,1102	0,1102
28-02-15	0,026	0,026
31-03-15	-0,114	0
30-04-15	-0,2851	0
31-05-15	-0,2808	0
30-06-15	-0,30	0
31-07-15	-0,43	0
31-08-15	-0,44	0
30-09-15	-0,50	0
31-10-15	-0,50	0
30-11-15	-0,40	0
31-12-15	-0,43	0
31-01-16	-0,43	0
29-02-16	-0,55	0
31-03-16	-0,58	0
30-04-16	-0,60	0
31-05-16	-0,60	0
30-06-16	-0,61	0
31-07-16	-0,68	0
31-08-16	-0,67	0
30-09-16	-0,69	0
31-10-16	-0,75	0
30-11-16	-0,72	0
31-12-16	-0,81	0
31-01-17	-0,86	0
28-02-17	-0,70	0
31-03-17	-0,64	0
30-04-17	-0,64	0
31-05-17	-0,63	0
30-06-17	-0,65	0
31-07-17	-0,68	0
31-08-17	-0,70	0
30-09-17	-0,70	0
31-10-17	-0,68	0
30-11-17	-0,68	0
31-12-17	-0,73	0
31-01-18	-0,74	0
28-02-18	-0,66	0
31-03-18	-0,66	0
30-04-18	-0,71	0
31-05-18	-0,69	0
30-06-18	-0,67	0
31-07-18	-0,69	0
31-08-18	-0,70	0
30-09-18	-0,60	0
31-10-18	-0,62	0
30-11-18	-0,69	0
31-12-18	-0,72	0
31-01-19	-0,45	0
28-02-19	-0,40	0
31-03-19	-0,40	0
30-04-19	-0,40	0
31-05-19	-0,39	0
30-06-19	-0,39	0
31-07-19	-0,39	0
31-08-19	-0,40	0
30-09-19	-0,40	0
31-10-19	-0,43	0
30-11-19	-0,42	0
31-12-19	-0,42	0
Average	-0,542595	**0,00227**

Table 2.1 - AMEF Gross Monthly Return Data (%) - LMC (2015-01-01 – 2019-12-31)

Fund Name	Minimum	Quartile 1	Median	Quartile 2	Maximum	Mean	Standard Deviation
Cliens Sverige Fokus A	-8,55425	-1,662725	1,638775	2,9070875	10,03093	1,14	4,103564364
Didner & Gerge Aktiefond	-11,80191	-1,8722	1,389015	3,7661075	9,6625	0,75	4,450749179
Nordic Equities Sweden	-9,26677	-1,914165	1,56503	3,062875	8,15398	0,74	4,318650018
C WorldWide Sweden 1A	-8,58786	-1,2493725	1,6363	3,512595	8,28209	1,05	4,140309934
Lannebo Sverige Hållbar B SEK	-7,94346	-1,6390975	1,483955	3,33609	8,04842	0,94	3,856651
Lannebo Sverige	-8,65604	-1,5592075	1,37758	3,138135	8,04508	0,90	4,096675631
SEB Stiftelsefond Sverige	-7,37929	-1,3246575	1,02888	3,1646925	8,00749	0,88	3,711905448
Lannebo Sverige Plus	-8,58086	-1,529025	1,553835	3,209415	7,75486	0,98	4,11287188
Swedbank Humanfond	-8,18991	-1,2306025	1,16072	3,4316975	9,00523	0,85	4,112077261
Folksam LO Västfonden	-7,9777	-1,0738925	1,82546	3,40178	7,98433	0,96	4,032616834
Ethos Aktiefond	-7,70902	-0,897345	1,41761	3,04586	8,30227	0,93	3,793947944
SEB Sverige Expanderad	-7,17102	-1,444915	1,270505	3,223955	7,48904	0,80	3,744397359
Folksam LO Sverige	-8,1922	-1,3062125	1,78729	3,3926	8,49567	0,90	4,072162293
Quesada Sverige	-9,1436	-1,1977875	0,822055	3,16759	9,57475	0,74	3,955467112
Swedbank Robur Transition Sweden MEGA J	-8,26984	-1,2915375	1,192045	3,36247	8,81854	0,82	4,059896032
Indecap Guide Sverige A	-7,43493	-1,049635	1,25281	3,32576	8,6024	0,96	3,909121786
Swedbank Robur Transition Sweden A	-8,31515	-1,30301	1,10093	3,3052075	8,81634	0,78	4,058560879
Carnegie Sverigefond A	-7,85105	-1,55907	0,972025	3,5019875	9,67906	0,93	4,119809249
SEB Swedish Value Fund	-7,69339	-1,4448825	0,774785	3,2879825	7,72129	0,79	3,746350444
Nordea Inst Aktie Sverige	-8,01495	-1,380835	1,61671	3,0067725	7,86452	0,83	3,96352008
Aktie-Ansvar Sverige A	-7,56217	-1,43375	1,340475	2,937765	9,15419	0,82	3,820170736
AMF Aktiefond Sverige	-7,78382	-1,21802	1,39135	3,1996675	8,10815	0,78	3,902377292
PriorNilsson Sverige Aktiv A	-6,25564	-1,2033825	1,45086	3,563945	8,88264	1,06	3,550021421
Cliens Sverige A	-7,39092	-1,4082575	1,17695	2,845795	10,04697	0,84	3,89705766
Swedbank Robur Exportfond A	-9,71349	-1,63614	1,868185	3,6475425	10,65973	1,13	4,833684425
Enter Select A	-8,64113	-1,4962725	0,98874	3,609415	9,0409	0,93	4,152284751
Handelsbanken Sverige Tema (A1 SEK)	-9,68237	-1,5352975	1,150085	3,653675	9,36373	0,90	4,188173463
Agenta Svenska Aktier	-7,85734	-0,953415	1,56552	3,3927825	7,85421	0,93	3,93256018
Norron Active RC SEK	-8,92449	-1,8334875	1,750025	4,2564075	12,38873	1,12	4,382128318
Spiltan Aktiefond Investmentbolag	-8,20481	-1,752485	2,020075	4,125225	10,01053	1,26	4,243574663
Enter Select Pro	-8,66285	-1,3973525	1,08184	3,6844475	9,22856	0,99	4,139670106
Swedbank Robur Sverigefond MEGA I	-8,53357	-1,493545	1,684435	3,13813	8,07664	0,90	4,225863786
Handelsbanken AstraZeneca Allemansfond	-8,62418	-2,19061	1,514295	3,87485	12,33571	1,19	4,487123813
Skandia Världsnaturfonden	-8,48638	-1,4849425	1,005785	4,1312125	8,58151	0,89	4,055446387
Swedbank Robur Sverigefond A	-8,64078	-1,5501575	1,628125	3,1034875	8,00473	0,84	4,235504265
Enter Sverige A	-7,96595	-1,279035	0,820835	3,227185	8,97915	0,89	4,050590266
Enter Sverige Pro	-7,91117	-1,0189725	0,96718	3,3920975	9,03071	1,02	4,067375478
Öhman Sverige Hållbar A	-8,17224	-1,25117	1,10178	3,2053725	8,80638	0,64	3,899838496
Skandia Cancerfonden	-8,48301	-1,4879025	1,02137	4,1287775	8,5584	0,89	4,031834939
Länsförsäkringar Sverige Aktiv A	-8,22681	-1,4819575	1,354685	3,419035	9,04658	1,02	4,149025395
Humle Sverigefond	-6,96398	-0,8894025	1,191945	3,451035	8,70974	0,96	3,706864409
Nordea Institutionell Aktieförvaltn Acc	-9,36145	-0,9752625	1,653215	3,22008	8,93735	0,87	4,254895125
Swedbank Robur Sweden High Dividend A	-6,86236	-1,245555	0,62862	3,3720475	7,77756	0,72	3,630133828
Handelsbanken Sverige Selektiv (A1) SEK	-8,70834	-1,7936425	0,988515	3,9990025	8,5454	1,15	4,147197762
Nordea Swedish Stars icke-utd	-9,59105	-1,1542425	1,693825	3,23714	9,07161	0,83	4,264610888
SEB Sverigefond	-8,01647	-1,3648625	0,948055	3,3895675	8,18774	0,84	3,747138534
Spiltan Aktiefond Stabil	-6,90791	-0,9856025	1,35834	3,765645	8,00571	1,25	3,461312714
Carnegie Spin-Off A	-12,27639	-1,4167875	1,79747	3,41344	8,48654	0,79	3,900096232
Nordea Olympiafond	-9,69247	-1,1437875	1,54211	3,4191825	9,06512	0,85	4,128369311
SEB Sustainability Fund Sweden C	-7,08395	-1,1526225	1,237235	3,5684675	8,87887	0,95	3,779129715
Nordea Alfa	-9,29501	-1,4086475	1,81368	3,399715	9,66954	0,85	4,238175563
Catella Sverige Aktiv Hållbarhet	-8,78082	-1,0284275	1,340495	2,853645	7,96565	0,64	4,150718188
Danske Invest Sverige SA	-8,03174	-0,9589675	1,145615	3,4834775	8,30934	0,78	3,978457397
Nordea Swedish Ideas Equity	-8,85035	-1,4979425	1,962185	3,8172025	9,23931	1,03	4,210277679
Average	**-8,38664093**	**-1,371334815**	**1,35278176**	**3,416243009**	**8,839748519**	**0,911276836**	**4,040759035**

Table 2.2 - AMEF Gross Monthly Return Data (%) - SMC (2015-01-01 – 2019-12-31)

Fund Name	Minimum	Quartile 1	Median	Quartile 2	Maximum	Mean	Standard Deviation
Lannebo Småbolag	-6,46912	-0,8087925	1,400215	4,82585	7,82016	1,42	3,733561302
Spiltan Aktiefond Småland	-9,49053	-2,03637	1,19813	4,835605	10,53242	1,36	4,944275108
Lannebo Småbolag Select	-5,36276	-1,0745325	1,381435	3,2766725	7,95538	1,28	3,071199182
Catella Småbolag	-9,23767	-1,91914	1,199365	4,1796925	10,76356	1,09	4,463475015
Lancelot Avalon A	-7,74201	-1,1580625	1,47856	4,72621	10,58034	1,41	4,344895504
Didner & Gerge Småbolag	-8,51864	-1,5619625	1,26505	3,8475875	9,33629	1,23	3,834643247
Strand Småbolagsfond	-6,91677	-0,680865	1,405385	3,108135	8,18725	1,16	3,273309763
SEB Micro Cap	-10,12543	-1,6936825	2,025215	5,560825	11,56685	1,89	4,725755435
Nordea Småbolagsfond Sverige	-8,59825	-1,3240125	1,509995	4,988855	9,08407	1,54	4,090877884
C Worldwide Sweden Small Cap 1A	-9,63913	-0,969685	1,919535	3,756585	10,16684	1,65	3,874638945
AMF Aktiefond Småbolag	-8,9777	-1,3216925	1,530385	4,28812	11,73704	1,49	4,224449979
Swedbank Robur Småbolagsfond Sverige A	-8,72852	-1,4083625	1,498755	5,2264075	9,33406	1,47	4,297000991
Handelsbanken Svenska Småbolag (A1 SEK)	-9,01465	-1,22414	1,459505	4,32678	11,24152	1,41	4,293962484
SEB Sverigefond Småbolag C/R	-9,10706	-1,2661625	1,775835	5,68664	9,01717	1,85	4,067061601
Humle Småbolagsfond	-7,82784	-1,2574975	1,519095	4,6769775	11,15329	1,52	3,97927735
Evli Swedish Small Cap A	-10,41885	-1,6103475	1,215295	5,1456375	9,0443	1,22	4,487431913
ODIN Sverige C	-7,976541	-1,71112175	1,6093725	5,24096725	10,53598	1,47	4,293945096
Öhman Småbolagsfond A	-8,35183	-1,3017025	1,81207	4,17727	9,26524	1,30	4,002851922
SEB Sverigefond Småbolag	-7,44203	-1,4771025	1,45692	5,185565	8,74302	1,65	3,992392993
Skandia Småbolag Sverige	-8,28422	-1,55072	1,872255	4,0675575	9,32074	1,36	4,031380003
Länsförsäkringar Småbolag Sverige A	-9,71715	-1,0022825	1,727155	4,311895	9,40189	1,60	4,053717639
Carnegie Småbolagsfond A	-6,8348	-1,5649875	1,4202	3,8223425	8,44277	1,11	3,869047262
Spiltan Småbolagsfond	-9,96322	-1,749105	1,137355	4,8431225	10,66181	1,29	4,783412547
Öhman Sweden Micro Cap A	-8,14642	-1,6243875	1,68388	4,3684725	9,92839	1,45	4,083217907
Average	**-8,45379754**	**-1,387363198**	**1,52087344**	**4,51974051**	**9,742515833**	**1,425279508**	**4,117324211**

Table 2.3 - Indices Gross Monthly Return Data (%) (2015-01-01 – 2019-12-31)

Index Name	Minimum	Quartile 1	Median	Quartile 2	Maximum	Mean	Standard Deviation
S&P Sweden LargeMid TR SEK	-10,9748	-1,3277	1,59219	3,52863	11,97941	0,935617887	4,495147584
S&P Sweden Small TR SEK	-21,09545	-1,766065	1,55893	5,25135	16,15191	1,56411	5,565870159
Average	**-16,035125**	**-1,5468825**	**1,57556**	**4,38999**	**14,06566**	**1,249863944**	**5,030508871**

Table 3.1 – AMEF Performance – Sharpe-ratio, Jensen´s Alpha and Beta – LMC

Fund Name	Sharpe-ratio	Alpha	Beta
Cliens Sverige Fokus A *	0,2764	0,3131	0,9642
Didner & Gerge Aktiefond	0,1673	-0,1376	1,0360
Nordic Equities Sweden	0,1709	-0,1259	1,0143
C WorldWide Sweden 1A *	0,2538	0,2376	0,9547
Lannebo Sverige Hållbar B SEK	0,2431	0,1894	0,8784
Lannebo Sverige	0,2188	0,0994	0,9358
SEB Stiftelsefond Sverige	0,2361	0,1376	0,8675
Lannebo Sverige Plus	0,2369	0,1711	0,9430
Swedbank Humanfond	0,2058	0,0070	0,9854
Folksam LO Västfonden	0,2371	0,1352	0,9640
Ethos Aktiefond	0,2449	0,1624	0,9002
SEB Sverige Expanderad	0,2117	0,0383	0,8858
Folksam LO Sverige	0,2204	0,0639	0,9787
Quesada Sverige	0,1856	-0,0566	0,9285
Swedbank Robur Transition Sweden MEGA J	0,2005	-0,0136	0,9715
Indecap Guide Sverige A	0,2454	0,1585	0,9402
Swedbank Robur Transition Sweden A	0,1923	-0,0467	0,9714
Carnegie Sverigefond A	0,2261	0,0979	0,9786
SEB Swedish Value Fund	0,2110	0,0397	0,8817
Nordea Inst Aktie Sverige	0,2076	0,0079	0,9568
Aktie-Ansvar Sverige A	0,2129	0,0603	0,8843
AMF Aktiefond Sverige	0,2000	-0,0176	0,9369
PriorNilsson Sverige Aktiv A *	0,2966	0,3611	0,8123
Cliens Sverige A	0,2156	0,0705	0,9036
Swedbank Robur Exportfond A	0,2336	0,1648	1,1324
Enter Select A	0,2223	0,1099	0,9548
Handelsbanken Sverige Tema (A1 SEK)	0,2153	0,0767	0,9687
Agenta Svenska Aktier	0,2364	0,1291	0,9402
Norron Active RC SEK *	0,2551	0,2944	0,9667
Spiltan Aktiefond Investmentbolag *	0,2956	0,4625	0,9296
Enter Select Pro	0,2394	0,1820	0,9500
Swedbank Robur Sverigefond MEGA I	0,2117	0,0351	1,0092
Handelsbanken AstraZeneca Allemansfond *	0,2646	0,4925	0,8158
Skandia Världsnaturfonden	0,2185	0,1010	0,9218
Swedbank Robur Sverigefond A	0,1972	-0,0261	1,0114
Enter Sverige A	0,2186	0,0948	0,9285
Enter Sverige Pro *	0,2497	0,2187	0,9355
Öhman Sverige Hållbar A	0,1640	-0,1485	0,9254
Skandia Cancerfonden	0,2191	0,1035	0,9156
Länsförsäkringar Sverige Aktiv A	0,2453	0,1896	0,9725
Humle Sverigefond *	0,2597	0,2168	0,8757
Nordea Institutionell Aktieförvaltn Acc	0,2048	0,0236	0,9955
Swedbank Robur Sweden High Dividend A	0,1990	0,0566	0,7818
Handelsbanken Sverige Selektiv (A1) SEK *	0,2773	0,3778	0,9067
Nordea Swedish Stars icke-utd	0,1938	-0,0186	0,9920
SEB Sverigefond	0,2245	0,0919	0,8796
Spiltan Aktiefond Stabil *	0,3603	0,6019	0,7576
Carnegie Spin-Off A	0,2022	0,0747	0,8383
Nordea Olympiafond	0,2053	0,0314	0,9585
SEB Sustainability Fund Sweden C *	0,2511	0,2006	0,8787
Nordea Alfa	0,2001	0,0149	0,9784
Catella Sverige Aktiv Hållbarhet	0,1534	-0,2026	0,9853
Danske Invest Sverige SA	0,1960	-0,0057	0,9221
Nordea Swedish Ideas Equity	0,2444	0,2094	0,9620
Correlation Coefficient	**0,9669**	**0,9669**	

Table 3.2 – AMEF Performance – Sharpe-ratio, Jensen´s Alpha and Beta – SMC

Fund Name	Sharpe-ratio	Alpha	Beta
Lannebo Småbolag	0,3799	0,2515	0,8507
Spiltan Aktiefond Småland	0,2755	-0,1261	1,0850
Lannebo Småbolag Select *	0,4156	0,3502	0,6751
Catella Småbolag	0,2441	-0,2977	1,0112
Lancelot Avalon A	0,3243	0,1812	0,8951
Didner & Gerge Småbolag	0,3190	0,0438	0,8599
Strand Småbolagsfond	0,3546	0,2074	0,6949
SEB Micro Cap *	0,3998	0,3714	0,9428
Nordea Småbolagsfond Sverige	0,3752	0,2588	0,9301
C Worldwide Sweden Small Cap 1A *	0,4245	0,4451	0,8745
AMF Aktiefond Småbolag	0,3532	0,1241	0,9972
Swedbank Robur Småbolagsfond Sverige A	0,3419	0,1313	0,9753
Handelsbanken Svenska Småbolag (A1 SEK)	0,3283	0,0249	1,0095
SEB Sverigefond Småbolag C/R *	0,4538	0,5966	0,9105
Humle Småbolagsfond	0,3802	0,2967	0,8865
Evli Swedish Small Cap A	0,2705	-0,1882	1,0222
ODIN Sverige C	0,3423	0,1809	0,9394
Öhman Småbolagsfond A	0,3254	0,0494	0,9136
SEB Sverigefond Småbolag *	0,4116	0,4223	0,8901
Skandia Småbolag Sverige	0,3364	0,0829	0,9283
Länsförsäkringar Småbolag Sverige A *	0,3933	0,3050	0,9398
Carnegie Småbolagsfond A	0,2859	-0,0889	0,8713
Spiltan Småbolagsfond	0,2683	-0,2037	1,0840
Öhman Sweden Micro Cap A	0,3540	0,1547	0,9408
Correlation Coefficient	**0,9840**	**0,9840**	

Table 4.1 – Top Performing AMEFs - Regression Outputs – LMC

Cliens Sverige Fokus A	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,313063172	0,159588381	1,96169151	0,05460386	-0,0063877	0,63251403
Beta	0,964171959	0,038731852	24,8935154	1,1931E-32	0,88664173	1,04170218
R-squared	0,914414781					
Observations	60					
C WorldWide Sweden 1A	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,23762166	0,19050607	1,24731807	0,21729397	-0,1437177	0,61896099
Beta	0,95469498	0,04623553	20,6485153	2,0633E-28	0,86214452	1,04724544
R-squared	0,880254649					
Observations	60					
PriorNilsson Sverige Aktiv A	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,361072603	0,171918479	2,10025476	0,04006539	0,01694038	0,70520483
Beta	0,812276016	0,041724348	19,4676744	4,1106E-27	0,72875566	0,89579637
R-squared	0,867273956					
Observations	60					
Norron Active RC SEK	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,294374466	0,256953891	1,14563148	0,25665271	-0,2199746	0,80872356
Beta	0,966691245	0,06236231	15,5012097	2,7452E-22	0,84185952	1,09152297
R-squared	0,80555672					
Observations	60					
Spiltan Aktiefond Investmentbolag	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,462467793	0,255923657	1,80705371	0,07594148	-0,0498191	0,97475465
Beta	0,929617492	0,062112274	14,9667277	1,4078E-21	0,80528627	1,05394872
R-squared	0,794328384					
Observations	60					
Handelsbanken AstraZeneca Allemansfond	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,492465357	0,401759167	1,22577254	0,22523823	-0,311743	1,29667371
Beta	0,815771032	0,097506326	8,36633958	1,494E-11	0,62059091	1,01095115
R-squared	0,546859558					
Observations	60					
Enter Sverige Pro	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,218720166	0,19065386	1,14721079	0,25600488	-0,162915	0,60035533
Beta	0,935526134	0,046271396	20,2182389	6,0447E-28	0,84290387	1,0281484
R-squared	0,875743713					
Observations	60					
Humle Sverigefond	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,216789783	0,135824384	1,59610356	0,11590055	-0,0550923	0,48867183
Beta	0,875734854	0,032964367	26,5661057	3,7034E-34	0,8097495	0,9417202
R-squared	0,924059712					
Observations	60					
Handelsbanken Sverige Selektiv (A1) SEK	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,377799327	0,252106156	1,4985724	0,13940796	-0,126846	0,88244463
Beta	0,90667112	0,061185772	14,8183325	2,2304E-21	0,78419449	1,02914775
R-squared	0,79105347					
Observations	60					
Spiltan Aktiefond Stabil	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,601900954	0,209330763	2,87535834	0,00563509	0,18287991	1,020922
Beta	0,757629198	0,050804251	14,9127127	1,664E-21	0,65593344	0,85932496
R-squared	0,793144525					
Observations	60					
SEB Sustainability Fund Sweden C	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,200647323	0,162894725	1,23176071	0,22300921	-0,1254219	0,52671654
Beta	0,878701772	0,039534297	22,226316	4,6194E-30	0,79956528	0,95783827
R-squared	0,894929273					
Observations	60					
Nordea Swedish Ideas Equity	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,209447007	0,206779473	1,01290038	0,31531471	-0,2044671	0,62336109
Beta	0,962003776	0,050185057	19,169128	8,9472E-27	0,86154747	1,06246008
R-squared	0,863675509					
Observations	60					

Table 4.2 – Top Performing AMEFs - Regression Outputs – SMC

Lannebo Småbolag Select	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,251483385	0,179017538	1,40479747	0,16541474	-0,1068592	0,60982592
Beta	0,850703959	0,041638664	20,4306256	3,5483E-28	0,76735512	0,9340528
R-squared	0,878000161					
Observations	60					
SEB Micro Cap	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,595938918	0,371439011	1,60440584	0,11405665	-0,147577	1,33945488
Beta	0,942801047	0,086395023	10,9126778	1,1043E-15	0,76986262	1,11573947
R-squared	0,672476513					
Observations	60					
C WorldWide Sweden Small Cap 1A	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,445079615	0,198236962	2,24518985	0,02858323	0,04826522	0,84189401
Beta	0,874492438	0,046109015	18,9657585	1,5276E-26	0,78219522	0,96678966
R-squared	0,86114436					
Observations	60					
SEB Sverigefond Småbolag C/R	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,596626161	0,218223989	2,73400814	0,00828338	0,15980339	1,03344894
Beta	0,91053294	0,050757906	17,9387411	2,4289E-25	0,80892995	1,01213593
R-squared	0,847287417					
Observations	60					
SEB Sverigefond Småbolag	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,422259386	0,218965673	1,92842732	0,05870151	-0,016048	0,8605668
Beta	0,890088702	0,050930419	17,4765636	8,7487E-25	0,78814039	0,99203701
R-squared	0,840409554					
Observations	60					
Länsförsäkringar Småbolag Sverige A	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,304995804	0,167896196	1,81657364	0,07445085	-0,0310849	0,64107655
Beta	0,939848993	0,039051891	24,0666707	7,1397E-32	0,86167814	1,01801985
R-squared	0,908977436					
Observations	60					

Table 4.3.1 – White´s Test for Heteroscedasticity (AMEFs with Significant Alphas) – LMC

Spiltan Aktiefond Stabil						PriorNilsson Sverige Aktiv A					
Observation	*Predicted Y*	*Predicted Y^2*	*Residuals*	*Residuals^2*	*P-value for F*	*Observation*	*Predicted Y*	*Predicted Y^2*	*Residuals*	*Residuals^2*	*P-value for F*
1	6,8087	46,3580	-1,0582	1,1197	0,2427	1	7,0155	49,2177	-0,0184	0,0003	0,2773
2	6,2800	39,4384	-1,8335	3,3619		2	6,4487	41,5860	2,4079	5,7981	
3	0,5921	0,3506	0,7656	0,5861		3	0,3506	0,1229	0,2162	0,0467	
4	-0,0058	0,0000	1,4058	1,9762		4	-0,2905	0,0844	1,3326	1,7757	
5	1,6039	2,5725	0,8356	0,6983		5	1,4354	2,0602	-2,9866	8,9198	
6	-4,1690	17,3808	-1,9603	3,8429		6	-4,7540	22,6004	-0,3354	0,1125	
7	3,9736	15,7892	3,0900	9,5481		7	3,9759	15,8080	-1,7183	2,9527	
8	-4,6577	21,6945	2,8676	8,2233		8	-5,2779	27,8566	-0,3143	0,0988	
9	-3,7864	14,3368	1,6097	2,5910		9	-4,3438	18,8682	-0,5495	0,3019	
10	5,4564	29,7723	1,8180	3,3052		10	5,5657	30,9773	0,1047	0,0110	
11	2,6658	7,1064	2,0631	4,2565		11	2,5738	6,6245	0,9725	0,9458	
12	-3,4456	11,8718	2,3680	5,6074		12	-3,9783	15,8270	-0,6300	0,3970	
13	-4,1963	17,6087	-2,7116	7,3530		13	-4,7832	22,8789	0,2122	0,0450	
14	2,1413	4,5850	-0,6463	0,4178		14	2,0115	4,0460	0,7005	0,4907	
15	1,5767	2,4860	1,1065	1,2244		15	1,4062	1,9774	0,3153	0,0994	
16	1,3409	1,7981	-2,2959	5,2710		16	1,1534	1,3303	1,2071	1,4572	
17	1,9790	3,9163	1,9241	3,7020		17	1,8374	3,3762	0,4354	0,1896	
18	-1,7693	3,1306	-1,2008	1,4420		18	-2,1812	4,7577	-2,8847	8,3216	
19	3,9515	15,6141	0,4021	0,1617		19	3,9522	15,6202	1,9369	3,7515	
20	2,4020	5,7697	-0,8395	0,7047		20	2,2910	5,2489	0,2814	0,0792	
21	2,1108	4,4554	-0,9876	0,9753		21	1,9788	3,9156	-0,0811	0,0066	
22	0,2824	0,0797	-1,8524	3,4313		22	0,0185	0,0003	2,3677	5,6060	
23	2,2280	4,9640	-1,7577	3,0893		23	2,1045	4,4288	0,3315	0,1099	
24	2,7984	7,8312	0,9222	0,8504		24	2,7160	7,3768	1,0629	1,1298	
25	1,6842	2,8366	-2,9109	8,4732		25	1,5214	2,3148	-0,1362	0,0186	
26	2,7717	7,6824	1,1290	1,2747		26	2,6874	7,2220	-0,4644	0,2157	
27	2,9371	8,6264	-1,9138	3,6627		27	2,8647	8,2063	1,0086	1,0172	
28	3,8744	15,0108	1,5271	2,3320		28	3,8696	14,9738	1,8948	3,5904	
29	1,3618	1,8545	-0,0028	0,0000		29	1,1758	1,3825	-1,1001	1,2103	
30	-0,9573	0,9164	-0,7039	0,4955		30	-1,3106	1,7176	-0,7205	0,5191	
31	-1,8129	3,2867	-0,2089	0,0436		31	-2,2279	4,9637	-0,5449	0,2969	
32	0,3855	0,1486	-1,0762	1,1581		32	0,1291	0,0167	-0,9739	0,9485	
33	4,9366	24,3701	1,6318	2,6629		33	5,0084	25,0844	0,2146	0,0461	
34	2,3991	5,7558	0,7367	0,5427		34	2,2879	5,2346	-0,4649	0,2162	
35	-2,2071	4,8714	-0,0927	0,0086		35	-2,6506	7,0254	-0,0279	0,0008	
36	-0,7356	0,5412	0,1264	0,0160		36	-1,0730	1,1512	-0,8691	0,7554	
37	1,9749	3,9002	0,8022	0,6436		37	1,8331	3,3602	-0,3166	0,1002	
38	0,3719	0,1383	-2,1628	4,6778		38	0,1145	0,0131	-0,8287	0,6867	
39	-0,0724	0,0052	-0,6912	0,4777		39	-0,3618	0,1309	-0,9384	0,8806	
40	3,4311	11,7726	0,7421	0,5507		40	3,3944	11,5216	2,2283	4,9654	
41	0,0661	0,0044	1,7288	2,9886		41	-0,2134	0,0455	-0,9577	0,9173	
42	1,2423	1,5432	-0,6000	0,3600		42	1,0476	1,0975	0,0355	0,0013	
43	3,3567	11,2676	-0,9561	0,9141		43	3,3146	10,9866	0,3022	0,0913	
44	2,8270	7,9919	-0,0211	0,0004		44	2,7467	7,5441	1,4164	2,0061	
45	0,6811	0,4639	-1,5733	2,4751		45	0,4460	0,1989	-1,1573	1,3393	
46	-5,0156	25,1562	-0,6119	0,3745		46	-5,6616	32,0538	-0,5940	0,3529	
47	-1,1852	1,4047	0,3108	0,0966		47	-1,5549	2,4178	1,1429	1,3063	
48	-3,7896	14,3614	-1,7989	3,2360		48	-4,3472	18,8984	0,3691	0,1362	
49	7,0785	50,1057	-1,6998	2,8895		49	7,3049	53,3610	-1,2239	1,4978	
50	3,2312	10,4408	2,9238	8,5488		50	3,1800	10,1127	-0,1217	0,0148	
51	1,8082	3,2696	-0,6021	0,3625		51	1,6544	2,7369	-1,7023	2,8979	
52	6,5407	42,7811	1,4650	2,1462		52	6,7283	45,2695	-2,0071	4,0285	
53	-5,7564	33,1359	1,9935	3,9739		53	-6,4558	41,6777	1,5410	2,3746	
54	6,3281	40,0449	0,2456	0,0603		54	6,5003	42,2538	-1,4127	1,9958	
55	0,4311	0,1859	-0,2397	0,0575		55	0,1780	0,0317	1,0994	1,2088	
56	-0,9964	0,9928	0,5583	0,3117		56	-1,3525	1,8292	2,1165	4,4794	
57	2,9437	8,6656	-2,5181	6,3408		57	2,8718	8,2474	0,0948	0,0090	
58	4,7008	22,0978	-2,3970	5,7458		58	4,7556	22,6162	-3,4872	12,1607	
59	1,1589	1,3430	1,8263	3,3353		59	0,9582	0,9182	0,3798	0,1443	
60	2,6754	7,1579	0,9994	0,9988		60	2,5842	6,6778	1,8393	3,3832	

Table 4.3.2 – White´s Test for Heteroscedasticity (AMEFs with Significant Alphas) – SMC

SEB Sverigefond Småbolag C/R						C WorldWide Sweden Small Cap 1A					
Observation	*Predicted Y*	*Predicted Y^2*	*Residuals*	*Residuals^2*	*P-value for F*	*Observation*	*Predicted Y*	*Predicted Y^2*	*Residuals*	*Residuals^2*	*P-value for F*
1	5,7882	33,5030	0,2813	0,0791	0,1301	1	5,4311	29,4973	-0,6805	0,4631	0,7122
2	10,4144	108,4594	-3,6770	13,5202		2	9,8742	97,5005	0,2666	0,0711	
3	0,0862	0,0074	0,4157	0,1728		3	-0,0452	0,0020	2,3297	5,4277	
4	3,4874	12,1618	-1,6447	2,7051		4	3,2214	10,3775	2,9618	8,7724	
5	0,5810	0,3375	1,1280	1,2724		5	0,4300	0,1849	1,6338	2,6693	
6	-5,7173	32,6872	-0,3470	0,1204		6	-5,6189	31,5721	-0,5173	0,2676	
7	7,9382	63,0143	-0,3488	0,1216		7	7,4960	56,1903	-1,7195	2,9566	
8	-1,7419	3,0342	0,2737	0,0749		8	-1,8009	3,2432	0,5773	0,3333	
9	0,5393	0,2908	-2,5216	6,3583		9	0,3900	0,1521	-2,2224	4,9389	
10	8,8722	78,7152	-1,3846	1,9172		10	8,3931	70,4433	-0,4793	0,2298	
11	7,2149	52,0554	1,4508	2,1047		11	6,8014	46,2595	0,2181	0,0476	
12	-0,0678	0,0046	0,7293	0,5319		12	-0,1931	0,0373	1,6662	2,7762	
13	-6,7948	46,1694	-2,3123	5,3465		13	-6,6538	44,2729	-2,9853	8,9123	
14	2,4654	6,0780	1,2682	1,6084		14	2,2399	5,0169	1,3197	1,7417	
15	3,4246	11,7276	0,6958	0,4841		15	3,1611	9,9924	0,0813	0,0066	
16	-0,2086	0,0435	-1,8288	3,3446		16	-0,3283	0,1078	0,2251	0,0506	
17	6,0337	36,4061	0,1148	0,0132		17	5,6670	32,1148	-2,9937	8,9621	
18	-4,6765	21,8695	1,4192	2,0143		18	-4,6193	21,3380	0,4395	0,1931	
19	8,7836	77,1512	-1,9514	3,8081		19	8,3080	69,0224	0,1772	0,0314	
20	2,1106	4,4548	2,3528	5,5355		20	1,8992	3,6068	0,8193	0,6713	
21	2,5298	6,4000	-1,9568	3,8292		21	2,3018	5,2981	-0,5265	0,2773	
22	-1,1843	1,4025	-1,6490	2,7193		22	-1,2653	1,6011	-2,4755	6,1282	
23	-0,0045	0,0000	-1,7374	3,0186		23	-0,1323	0,0175	1,3834	1,9139	
24	4,2147	17,7639	0,1487	0,0221		24	3,9200	15,3662	0,9868	0,9737	
25	0,5159	0,2662	1,0982	1,2061		25	0,3676	0,1351	1,2259	1,5028	
26	4,2814	18,3300	-1,7732	3,1441		26	3,9840	15,8719	-0,4411	0,1946	
27	0,0888	0,0079	-0,0823	0,0068		27	-0,0426	0,0018	0,9307	0,8662	
28	5,9427	35,3154	1,2328	1,5198		28	5,5795	31,1311	-1,4667	2,1512	
29	3,5671	12,7243	-1,6047	2,5752		29	3,2980	10,8767	1,1614	1,3487	
30	-1,1052	1,2214	-1,1838	1,4015		30	-1,1893	1,4145	-0,3699	0,1368	
31	-1,0849	1,1771	-0,9959	0,9918		31	-1,1699	1,3687	0,9004	0,8108	
32	-1,1931	1,4235	-1,1218	1,2584		32	-1,2738	1,6226	-0,3613	0,1305	
33	4,2908	18,4112	1,9965	3,9862		33	3,9931	15,9445	-0,1079	0,0116	
34	0,5538	0,3067	2,2177	4,9183		34	0,4040	0,1632	0,7158	0,5124	
35	-1,0566	1,1165	-0,6499	0,4224		35	-1,1427	1,3058	-2,9000	8,4098	
36	1,4102	1,9886	-0,7215	0,5205		36	1,2264	1,5041	-1,0373	1,0761	
37	1,1284	1,2733	0,7388	0,5458		37	0,9558	0,9136	1,8614	3,4650	
38	0,2519	0,0634	-1,4655	2,1477		38	0,1140	0,0130	-2,2520	5,0716	
39	-2,2544	5,0824	0,8307	0,6901		39	-2,2931	5,2584	0,1470	0,0216	
40	6,4054	41,0290	0,2440	0,0595		40	6,0239	36,2876	2,2274	4,9614	
41	2,5716	6,6129	2,5005	6,2523		41	2,3418	5,4842	-2,0007	4,0027	
42	-0,4543	0,2064	1,5132	2,2899		42	-0,5643	0,3184	1,7244	2,9735	
43	4,0605	16,4881	-1,3267	1,7600		43	3,7719	14,2272	-0,3238	0,1048	
44	2,3071	5,3228	0,7950	0,6320		44	2,0879	4,3592	1,1461	1,3135	
45	-1,5844	2,5103	1,0622	1,1282		45	-1,6496	2,7212	0,8160	0,6658	
46	-3,1355	9,8313	-3,8134	14,5417		46	-3,1393	9,8553	0,2856	0,0815	
47	-1,3872	1,9242	0,3487	0,1216		47	-1,4602	2,1322	-1,5946	2,5427	
48	-5,2015	27,0561	1,3776	1,8979		48	-5,1236	26,2512	1,1160	1,2454	
49	7,2670	52,8098	-0,7898	0,6238		49	6,8515	46,9425	0,3461	0,1198	
50	5,4562	29,7698	1,0263	1,0533		50	5,1123	26,1353	-1,3801	1,9048	
51	0,7703	0,5933	1,3989	1,9569		51	0,6119	0,3744	-0,3564	0,1270	
52	5,9671	35,6064	3,0501	9,3028		52	5,6030	31,3935	-1,8581	3,4524	
53	-1,5684	2,4597	0,9308	0,8664		53	-1,6342	2,6706	0,7491	0,5612	
54	4,3112	18,5864	1,8109	3,2792		54	4,0126	16,1012	-0,2210	0,0489	
55	1,4397	2,0727	-0,4968	0,2468		55	1,2548	1,5745	2,4321	5,9150	
56	-0,9662	0,9336	2,5366	6,4341		56	-1,0559	1,1150	-1,8134	3,2886	
57	1,7469	3,0518	-2,4909	6,2045		57	1,5499	2,4021	-0,9192	0,8450	
58	3,3803	11,4261	0,1634	0,0267		58	3,1185	9,7252	-0,2051	0,0421	
59	4,6294	21,4312	0,9121	0,8320		59	4,3182	18,6470	-0,5998	0,3598	
60	5,3001	28,0915	1,8126	3,2853		60	4,9624	24,6256	1,9372	3,7526	

Table 4.4.1 – Breusch-Godfrey LM test for Autocorrelation (AMEFs with Significant Alphas) – LMC

Spiltan Aktiefond Stabil							
LM test	**Lag 3**	**Lag 2**	**Lag 1**	**Beta**	**Alpha**	**F-stat**	0,24764365
Coefficent	0,12821869	0,05022903	-0,0116943	0,00451947	-0,0007626	**Adj F-Stat**	0,33019153
Standard Error	0,13999521	0,13585766	0,14322861	0,05569326	0,21373185	**P-value**	0,80352532
	0,01769181	1,61466614	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	0,24764365	55	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	2,58257329	143,393071	#SAKNAS!	#SAKNAS!	#SAKNAS!		
PriorNilsson Sverige Aktiv A							
LM test	**Lag 3**	**Lag 2**	**Lag 1**	**Beta**	**Alpha**	**F-stat**	0,39620224
Coefficent	0,01416179	-0,1255394	-0,1295328	0,0053256	-0,0134493	**Adj F-Stat**	0,52826965
Standard Error	0,14623075	0,13744859	0,13862319	0,04291884	0,1744495	**P-value**	0,66473705
	0,02800768	1,31910625	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	0,39620224	55	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	2,75763301	95,7022715	#SAKNAS!	#SAKNAS!	#SAKNAS!		

Table 4.4.1 – Breusch-Godfrey LM test for Autocorrelation (AMEFs with Significant Alphas) – SMC

SEB Sverigefond Småbolag C/R							
LM test	**Lag 3**	**Lag 2**	**Lag 1**	**Beta**	**Alpha**	**F-stat**	0,40802769
Coefficent	0,11682011	-0,0329377	-0,1182707	0,00395757	-0,0048745	**Adj F-Stat**	0,54403693
Standard Error	0,13694695	0,13733197	0,13580464	0,05168758	0,22104566	**P-value**	0,65422232
	0,02881953	1,62123553	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	0,40802769	55	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	4,28984753	144,562255	#SAKNAS!	#SAKNAS!	#SAKNAS!		
C WorldWide Sweden Small Cap 1A							
LM test	**Lag 3**	**Lag 2**	**Lag 1**	**Beta**	**Alpha**	**F-stat**	0,76047225
Coefficent	-0,1091321	-0,0662954	-0,2148146	-0,0048326	-0,0038433	**Adj F-Stat**	1,01396301
Standard Error	0,13632519	0,14719528	0,13616164	0,04889998	0,19907521	**P-value**	0,39358099
	0,05240851	1,45475166	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	0,76047225	55	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	6,43755701	116,396632	#SAKNAS!	#SAKNAS!	#SAKNAS!		

Table 5.1.1 – BoIF Monthly Portfolios – LMC (2015-06 – 2016-05)

2015-06-30			2015-07-31			2015-08-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	10,53%	-8,49%	*AstraZeneca*	10,04%	7,99%	*AstraZeneca*	9,88%	-8,73%
H&M	11,24%	-5,73%	*Assa Abloy*	10,31%	8,76%	*Assa Abloy*	8,07%	-7,95%
Assa Abloy	3,39%	-7,54%	*Loomis*	2,60%	2,16%	*Kindred Group*	6,99%	17,19%
Nordea	3,77%	-6,93%	*SEB*	13,01%	-0,29%	*SCA*	5,04%	-3,09%
Ericsson	1,85%	-10,43%	*SCA*	5,12%	14,66%	*SEB*	8,60%	-4,81%
Atlas Copco	3,49%	-10,61%	*Nordea*	5,05%	0,75%	*Swedbank*	6,22%	-4,16%
Eltel	1,68%	3,85%	*Volvo*	6,40%	-3,77%	*Volvo*	5,76%	-9,71%
SEB	5,38%	-1,76%	*Mekonomen*	1,83%	4,88%	*Autoliv*	11,10%	-3,82%
Volvo	2,05%	-6,96%	*Autoliv*	10,75%	-8,05%	*Mekonomen*	1,94%	-0,93%
Autoliv	15,16%	-10,37%	*ABB*	7,59%	-0,23%	*Fabege*	1,71%	-0,83%
Investor	11,60%	-8,09%	*Stora Enso*	1,92%	-6,25%	*Nordea*	4,80%	-6,44%
ABB	8,74%	-6,76%	*Skanska*	4,61%	6,69%	*ABB*	5,35%	-6,64%
Stora Enso	2,98%	-4,32%	*Kinnevik*	14,97%	2,79%	*Stora Enso*	1,72%	-8,67%
Skanska	2,20%	-5,08%	*Swedbank*	2,39%	2,74%	*Loomis*	2,07%	-9,96%
Catena	1,72%	2,30%	*Kindred Group*	3,41%	9,06%	*Swedish Match*	1,68%	-5,62%
Industrivärden	6,58%	-7,35%				*Skanska*	4,21%	-8,89%
Lundbergföretagen	4,13%	-5,73%				*Kinnevik*	14,86%	-13,36%
Indutrade	1,74%	-5,94%						
Swedbank	1,78%	-3,83%						
Portfolio Return		**-6,99%**	***Portfolio Return***		**2,46%**	***Portfolio Return***		**-5,62%**

2015-09-31			2015-10-30			2015-11-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	10,85%	1,53%	*AstraZeneca*	9,68%	3,79%	*AstraZeneca*	9,71%	8,33%
H&M	14,88%	-3,96%	*Assa Abloy*	11,63%	13,94%	*Assa Abloy*	11,82%	8,67%
Assa Abloy	4,93%	-4,70%	*Kindred Group*	2,87%	8,66%	*Kindred Group*	2,74%	10,35%
Ericsson	3,59%	1,54%	*SCA*	6,52%	13,46%	*SCA*	5,02%	-0,12%
Atlas Copco	1,53%	-1,42%	*SEB*	6,11%	3,30%	*SEB*	7,38%	-1,35%
Investor	12,05%	-3,30%	*Autoliv*	18,04%	11,53%	*Volvo*	4,12%	0,73%
Swedbank	3,43%	-2,38%	*NCC*	2,59%	4,47%	*Swedbank*	4,96%	6,92%
SEB	3,28%	-8,29%	*Volvo*	6,31%	11,78%	*Autoliv*	19,17%	6,40%
Kindred Group	1,76%	8,86%	*Fabege*	1,84%	11,94%	*Fabege*	1,84%	1,46%
Autoliv	13,58%	7,97%	*ABB*	6,57%	9,12%	*ABB*	6,83%	2,04%
ABB	7,95%	-8,36%	*Stora Enso*	1,74%	24,65%	*Stora Enso*	2,01%	5,47%
Stora Enso	2,37%	-13,45%	*Kinnevik*	17,29%	13,47%	*Loomis*	1,71%	32,22%
Loomis	1,36%	4,04%	*Loomis*	2,15%	2,07%	*Kinnevik*	16,68%	-0,22%
Indutrade	3,02%	-4,62%	*Skanska*	2,40%	2,21%	*Nordea*	2,17%	-0,15%
Skanska	2,43%	1,30%	*Nordea*	1,88%	0,21%	*Skanska*	3,83%	3,27%
Nordea	2,02%	-4,51%	*Swedbank*	2,37%	6,92%			
Industrivärden	6,59%	-2,91%						
Kinnevik	2,51%	0,72%						
Lundbergföretagen	1,87%	1,38%						
Portfolio Return		**-1,41%**	***Portfolio Return***		**10,10%**	***Portfolio Return***		**4,52%**

2015-12-31			2016-01-30			2016-02-29		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	10,60%	-2,45%	*AstraZeneca*	9,81%	-2,14%	*AstraZeneca*	9,36%	-10,68%
H&M	14,26%	-7,25%	*Assa Abloy*	13,81%	5,18%	*Assa Abloy*	11,32%	-7,46%
Assa Abloy	5,10%	-4,04%	*Kindred Group*	2,93%	-8,43%	*Kindred Group*	2,92%	7,57%
Ericsson	3,19%	-0,78%	*SCA*	7,41%	7,30%	*SEB*	5,54%	9,77%
Atlas Copco	3,07%	-9,33%	*SEB*	5,69%	-2,51%	*Volvo*	10,55%	13,02%
Investor	10,29%	-6,32%	*Volvo*	6,05%	1,44%	*SCA*	6,84%	0,90%
Volvo	1,75%	-11,37%	*NCC*	2,23%	13,38%	*NCC*	1,76%	-1,56%
Handelsbanken	1,40%	-4,04%	*Autoliv*	15,76%	-14,43%	*Autoliv*	16,73%	3,35%
Autoliv	18,22%	-2,72%	*ABB*	7,46%	0,07%	*ABB*	7,33%	5,32%
Stora Enso	2,92%	-10,44%	*Trelleborg*	1,68%	-6,65%	*Fabege*	1,66%	-0,37%
Hexagon	1,37%	-1,56%	*Stora Enso*	1,95%	-6,53%	*Stora Enso*	1,84%	2,23%
Skanska	2,16%	-6,15%	*Nordea*	3,59%	-5,14%	*Loomis*	1,91%	8,19%
Nordea	1,98%	-3,47%	*Skanska*	4,27%	4,31%	*Nordea*	1,78%	0,71%
Swedbank	1,63%	-3,01%	*Swedbank*	2,12%	-1,65%	*Swedbank*	2,08%	-1,64%
SEB	1,47%	-3,06%	*Kinnevik*	15,25%	-12,73%	*Skanska*	3,05%	11,04%
Industrivärden	6,52%	-6,21%				*Kinnevik*	15,33%	-2,20%
Lundbergföretagen	4,26%	-0,91%						
Indutrade	1,82%	0,38%						
ABB	7,98%	-5,45%						
Portfolio Return		**-4,71%**	***Portfolio Return***		**-3,45%**	***Portfolio Return***		**1,45%**

2016-03-31			2016-04-30			2016-05-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	9,30%	-6,73%	*AstraZeneca*	9,41%	2,71%	*AstraZeneca*	9,45%	6,88%
H&M	14,84%	-4,48%	*Assa Abloy*	9,01%	6,05%	*Assa Abloy*	7,71%	4,46%
Assa Abloy	3,94%	-4,64%	*Autoliv*	18,95%	3,02%	*Autoliv*	21,49%	2,17%
Ericsson	3,58%	1,43%	*Volvo*	11,00%	4,62%	*Volvo*	10,21%	-0,85%
Atlas Copco	3,14%	4,93%	*SEB*	5,68%	-4,30%	*SEB*	6,71%	2,16%
Volvo	6,99%	1,89%	*Swedbank*	5,55%	-0,35%	*Swedbank*	6,05%	6,13%
Investor	10,45%	-0,73%	*Hexagon*	1,75%	2,14%	*Electrolux*	1,68%	-2,36%
Autoliv	16,27%	3,43%	*Handelsbanken*	1,85%	0,00%	*Handelsbanken*	3,66%	1,27%
Handelsbanken	1,24%	-3,99%	*ABB*	7,86%	8,64%	*ABB*	7,20%	2,18%
ABB	8,39%	1,54%	*Sandvik*	1,81%	-1,08%	*Stora Enso*	1,77%	3,98%
Stora Enso	2,79%	-0,75%	*Stora Enso*	1,79%	-0,64%	*Nordea*	4,33%	3,92%
I.A.R. Systems Group	1,40%	17,93%	*Nordea*	4,22%	0,52%	*ICA Gruppen*	16,03%	10,96%
SEB	3,22%	-8,48%	*Trelleborg*	1,75%	-7,64%	*Kindred Group*	3,72%	2,64%
Swedbank	1,76%	-1,07%	*Kinnevik*	11,14%	0,17%			
Industrivärden	6,76%	3,28%	*ICA Gruppen*	5,14%	-4,11%			
Kinnevik	2,58%	5,50%	*Kindred Group*	3,11%	-0,55%			
Indutrade	1,77%	2,43%						
Lundbergföretagen	1,60%	0,75%						
Portfolio Return		**-0,22%**	***Portfolio Return***		**1,98%**	***Portfolio Return***		**4,15%**

Table 5.1.2 – BoIF Monthly Portfolios – LMC (2016-06 – 2017-05)

2016-06-30			2016-07-31			2016-08-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	10,43%	3,79%	*AstraZeneca*	10,47%	13,82%	*AstraZeneca*	9,13%	-3,19%
Assa Abloy	4,09%	0,12%	*Assa Abloy*	8,89%	7,62%	*Assa Abloy*	5,29%	-6,57%
H&M	13,69%	-2,07%	*Handelsbanken*	2,87%	1,24%	*Handelsbanken*	2,77%	5,95%
Atlas Copco	6,38%	1,02%	*Volvo*	8,02%	8,19%	*Volvo*	9,99%	2,51%
Ericsson	2,84%	2,80%	*SEB*	8,62%	5,08%	*SEB*	10,47%	8,24%
Swedbank	4,08%	-4,09%	*Swedbank*	4,20%	1,47%	*Swedbank*	5,34%	8,37%
Investor	10,39%	-2,06%	*Investor*	17,58%	3,69%	*Investor*	16,55%	3,82%
SEB	1,28%	-6,41%	*Electrolux*	1,66%	-0,26%	*Autoliv*	18,68%	0,44%
Volvo	3,60%	-9,54%	*Husqvarna*	1,46%	15,40%	*ABB*	5,84%	2,31%
SCA	1,26%	1,55%	*Autoliv*	13,56%	-0,33%	*Stora Enso*	1,74%	-1,62%
Handelsbanken	1,86%	-4,34%	*ABB*	8,44%	8,27%	*Kinnevik*	6,98%	-1,82%
Autoliv	13,77%	-11,19%	*Stora Enso*	2,04%	11,02%	*Nordea*	3,60%	10,35%
ABB	8,89%	-4,16%	*Sandvik*	1,87%	7,25%	*ICA Gruppen*	3,63%	1,49%
Stora Enso	2,63%	-4,60%	*Nordea*	2,19%	7,39%			
Nordea	2,19%	-12,20%	*Kinnevik*	6,46%	7,12%			
Industrivärden	6,68%	-2,44%	*ICA Gruppen*	1,67%	0,67%			
Lundbergföretagen	4,28%	0,95%						
Indutrade	1,66%	-0,42%						
Portfolio Return		**-3,03%**	***Portfolio Return***		**5,83%**	***Portfolio Return***		**2,21%**

2016-09-30			2016-10-31			2016-11-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	9,75%	1,89%	*AstraZeneca*	9,64%	-8,97%	*AstraZeneca*	9,49%	-3,05%
H&M	7,30%	-7,60%	*Assa Abloy*	5,67%	-5,19%	*Assa Abloy*	8,05%	5,95%
Assa Abloy	3,41%	0,69%	*Handelsbanken*	3,90%	1,17%	*Handelsbanken*	4,04%	4,62%
Atlas Copco	7,72%	6,50%	*SEB*	14,24%	1,89%	*SEB*	14,10%	1,33%
Volvo	7,35%	5,50%	*Volvo*	5,13%	0,00%	*Volvo*	3,70%	3,25%
Investor	12,02%	4,36%	*Investor*	18,40%	1,94%	*Swedbank*	6,02%	2,11%
Swedbank	5,36%	3,44%	*Swedbank*	6,10%	4,49%	*Investor*	18,00%	-1,42%
SEB	7,61%	4,91%	*Loomis*	1,45%	-3,38%	*Sandvik*	3,41%	7,48%
Handelsbanken	1,71%	2,35%	*Nordea*	6,22%	8,51%	*Hexagon*	1,47%	5,56%
Autoliv	11,87%	0,94%	*Autoliv*	12,87%	-4,60%	*Nordea*	6,56%	4,19%
ABB	8,95%	4,05%	*ABB*	6,34%	-3,88%	*Autoliv*	11,64%	12,01%
Stora Enso	2,57%	-0,46%	*Stora Enso*	2,11%	11,45%	*ABB*	5,69%	2,18%
Nordea	2,16%	1,19%	*Kinnevik*	6,21%	4,24%	*Stora Enso*	2,15%	6,45%
Industrivärden	6,53%	0,89%	*ICA Gruppen*	1,72%	-1,16%	*Kinnevik*	4,05%	0,27%
Lundbergföretagen	4,15%	6,12%				*ICA Gruppen*	1,64%	-0,87%
Indutrade	1,52%	-0,86%						
Portfolio Return		**2,47%**	***Portfolio Return***		**-0,09%**	***Portfolio Return***		**2,82%**

2016-12-31			2017-01-31			2017-02-28		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	11,00%	3,11%	*AstraZeneca*	10,93%	-6,16%	*AstraZeneca*	11,34%	10,73%
H&M	13,37%	-4,77%	*Handelsbanken*	6,15%	4,31%	*Assa Abloy*	6,15%	3,66%
Assa Abloy	3,97%	-1,63%	*Assa Abloy*	4,27%	-2,53%	*Handelsbanken*	4,29%	-4,40%
Atlas Copco	3,80%	-0,12%	*Volvo*	13,38%	4,88%	*Volvo*	14,78%	0,68%
SEB	14,53%	3,99%	*SEB*	16,60%	3,34%	*SEB*	16,71%	2,06%
Investor	12,59%	9,06%	*Investor*	19,11%	2,05%	*SCA*	6,28%	4,68%
Swedbank	6,62%	3,48%	*Swedbank*	3,97%	-0,58%	*Swedbank*	3,92%	-0,71%
Volvo	7,33%	6,40%	*Lifco*	1,79%	7,21%	*Loomis*	1,94%	6,87%
Handelsbanken	2,37%	-0,80%	*Autoliv*	8,40%	-4,64%	*Kinnevik*	6,93%	7,77%
Autoliv	4,71%	5,98%	*Sandvik*	2,14%	3,42%	*Sandvik*	2,13%	4,78%
Nordea	4,83%	5,19%	*Nordea*	3,78%	3,93%	*Autoliv*	1,56%	-6,05%
Industrivärden	8,02%	6,26%	*Kinnevik*	4,90%	1,63%	*SKF*	2,09%	-4,23%
Lundbergföretagen	5,01%	6,08%	*ICA Gruppen*	4,57%	2,29%	*Nordea*	1,53%	0,19%
Indutrade	1,84%	6,46%				*Investor*	16,05%	2,02%
						ICA Gruppen	4,29%	2,27%
Portfolio Return		**3,49%**	***Portfolio Return***		**1,20%**	***Portfolio Return***		**2,98%**

2017-03-31			2017-04-30			2017-05-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	12,49%	5,88%	*AstraZeneca*	10,86%	-2,88%	*AstraZeneca*	11,50%	10,40%
Assa Abloy	4,28%	3,83%	*Assa Abloy*	8,98%	5,21%	*Assa Abloy*	6,49%	0,26%
Atlas Copco	9,70%	4,02%	*Handelsbanken*	3,86%	1,71%	*Handelsbanken*	3,51%	-3,68%
Volvo	16,17%	10,07%	*Volvo*	17,79%	12,76%	*Volvo*	17,38%	-2,80%
SEB	14,33%	-0,77%	*SEB*	11,29%	0,59%	*SEB*	11,55%	2,94%
SCA	2,56%	3,03%	*Investor*	18,73%	8,18%	*Investor*	18,38%	-2,05%
Sandvik	5,93%	6,86%	*SCA*	4,61%	2,91%	*SCA*	6,50%	4,39%
Handelsbanken	2,17%	-2,99%	*Sandvik*	5,99%	7,81%	*Swedbank*	3,77%	-0,43%
ABB	1,77%	1,31%	*Loomis*	1,82%	13,44%	*Lagercrantz Group*	1,77%	2,05%
SKF	2,52%	0,28%	*Kinnevik*	6,39%	-0,67%	*Sandvik*	2,19%	-5,35%
Swedbank	1,76%	-8,87%	*ABB*	1,71%	4,28%	*Kinnevik*	6,80%	4,83%
Investor	11,49%	3,63%	*Husqvarna*	1,61%	11,39%	*ABB*	1,77%	0,83%
Industrivärden	8,01%	6,30%	*SKF*	2,43%	10,19%	*Husqvarna*	1,67%	1,81%
Lundbergföretagen	4,99%	2,53%	*Swedbank*	1,92%	1,40%	*SKF*	2,37%	-9,29%
Troax Group	1,84%	-2,25%	*ICA Gruppen*	2,01%	-0,33%	*ICA Gruppen*	4,34%	1,52%
Portfolio Return		**4,11%**	***Portfolio Return***		**5,42%**	***Portfolio Return***		**0,97%**

Table 5.1.3 – BoIF Monthly Portfolios – LMC (2017-06 – 2018-05)

2017-06-30			2017-07-31			2017-08-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	12,86%	-5,14%	*AstraZeneca*	10,49%	-14,28%	*AstraZeneca*	10,91%	-3,30%
Atlas Copco	7,92%	2,68%	*Assa Abloy*	7,55%	-7,04%	*Assa Abloy*	6,21%	-1,38%
Assa Abloy	3,70%	-5,17%	*Handelsbanken*	3,13%	-1,07%	*Handelsbanken*	3,36%	-1,65%
Volvo	17,29%	-0,83%	*Volvo*	17,31%	-6,22%	*Volvo*	16,60%	-2,30%
SEB	8,18%	-3,55%	*SEB*	11,10%	-0,69%	*SEB*	11,23%	-0,49%
Investor	14,86%	0,84%	*Investor*	21,44%	-6,88%	*Nordea*	5,04%	3,59%
Swedbank	3,96%	-1,30%	*Swedbank*	4,08%	0,14%	*Investor*	21,02%	-4,62%
Nordea	1,50%	-3,86%	*Husqvarna*	1,52%	-2,43%	*Sandvik*	3,35%	2,02%
Hexagon	2,28%	4,11%	*Hexagon*	4,44%	-1,82%	*Swedbank*	5,82%	0,80%
H&M	4,81%	-3,54%	*Autoliv*	3,61%	-7,56%	*Hexagon*	3,21%	-2,77%
Autoliv	2,04%	-6,15%	*Kinnevik*	6,63%	-4,21%	*Autoliv*	3,50%	-1,43%
ABB	1,92%	-4,26%	*Sandvik*	1,64%	-5,14%	*Kinnevik*	4,77%	-5,38%
Sandvik	1,63%	-2,14%	*SKF*	1,97%	-6,84%	*ICA Gruppen*	4,98%	-3,24%
SKF	2,30%	-4,53%	*ICA Gruppen*	5,08%	4,29%			
Industrivärden	7,92%	-1,99%						
Kinnevik	2,98%	3,74%						
Lundbergföretagen	2,05%	-2,56%						
Indutrade	1,82%	-6,17%						
Portfolio Return		**-1,69%**	***Portfolio Return***		**-5,36%**	***Portfolio Return***		**-2,17%**

2017-09-30			2017-10-31			2017-11-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	12,39%	13,68%	*AstraZeneca*	11,39%	2,25%	*AstraZeneca*	11,86%	-5,51%
Atlas Copco	8,13%	10,88%	*Handelsbanken*	2,81%	-1,63%	*Handelsbanken*	1,12%	-3,89%
Assa Abloy	3,31%	6,90%	*Assa Abloy*	2,97%	-5,20%	*Assa Abloy*	5,03%	-3,36%
Volvo	17,56%	7,83%	*Volvo*	18,48%	6,14%	*Volvo*	17,84%	-4,61%
SEB	8,89%	5,72%	*SEB*	8,59%	-3,27%	*SEB*	5,63%	-2,72%
Swedbank	4,72%	4,99%	*Investor*	21,51%	2,44%	*Essity*	2,68%	-0,41%
Sandvik	3,71%	5,40%	*Sandvik*	5,32%	8,29%	*Investor*	21,15%	-5,88%
Hexagon	2,32%	2,72%	*Electrolux*	1,52%	5,68%	*Swedbank*	3,60%	-2,77%
Autoliv	4,16%	15,64%	*Hexagon*	2,35%	5,87%	*Sandvik*	3,27%	-6,63%
Investor	11,86%	7,45%	*Kindred Group*	1,86%	14,21%	*Hexagon*	2,10%	-3,68%
H&M	1,99%	5,13%	*Autoliv*	6,25%	4,79%	*Kindred Group*	1,90%	3,15%
ABB	2,01%	8,33%	*ABB*	1,84%	8,13%	*Autoliv*	6,40%	0,47%
Nordea	4,32%	3,18%	*Nordea*	3,52%	-8,33%	*Kinnevik*	6,88%	-2,58%
Industrivärden	7,82%	7,62%	*Swedbank*	2,12%	-6,94%	*ABB*	1,86%	-3,22%
Kinnevik	2,96%	10,30%	*Kinnevik*	4,83%	3,78%	*Nordea*	2,21%	-2,87%
Troax Group	1,94%	7,35%	*ICA Gruppen*	4,65%	0,95%	*SKF*	1,83%	-1,25%
Indutrade	1,91%	10,94%				*ICA Gruppen*	4,63%	-1,66%
Portfolio Return		**8,38%**	***Portfolio Return***		**2,60%**	***Portfolio Return***		**-3,80%**

2017-12-31			2018-01-31			2018-02-28		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	12,77%	4,03%	*AstraZeneca*	11,54%	-3,34%	*AstraZeneca*	11,26%	0,13%
Atlas Copco	10,12%	-0,38%	*Handelsbanken*	3,24%	2,46%	*Assa Abloy*	5,52%	5,36%
Handelsbanken	2,95%	0,80%	*Assa Abloy*	4,82%	2,80%	*Handelsbanken*	3,57%	2,20%
Volvo	14,54%	-2,61%	*Volvo*	15,24%	3,91%	*Volvo*	17,13%	-2,70%
Assa Abloy	1,53%	0,71%	*SEB*	3,67%	4,56%	*SEB*	4,06%	-2,15%
ABB	4,84%	3,38%	*Investor*	20,41%	3,02%	*Investor*	19,52%	-3,52%
Investor	16,10%	-2,48%	*Essity*	2,52%	1,68%	*Essity*	2,49%	-3,31%
Essity	2,65%	-4,43%	*ABB*	4,35%	-0,36%	*Autoliv*	8,61%	2,39%
Swedbank	3,76%	0,66%	*Sandvik*	5,35%	7,63%	*Sandvik*	5,67%	0,82%
AAK	2,01%	3,77%	*Kinnevik*	8,25%	3,75%	*Hexagon*	2,75%	4,22%
Autoliv	2,26%	-2,33%	*Hexagon*	2,71%	14,63%	*Kinnevik*	8,85%	1,74%
Kinnevik	5,26%	4,25%	*Autoliv*	6,81%	14,24%	*Nordea*	1,98%	-3,29%
H&M	2,23%	-13,36%	*Nordea*	2,12%	-2,58%	*Skanska*	1,81%	4,25%
Nordea	2,10%	2,21%	*SKF*	2,45%	7,39%	*Swedbank*	2,09%	2,65%
SEB	2,55%	-2,44%	*Swedbank*	1,89%	1,31%	*ICA Gruppen*	1,99%	-4,57%
SKF	2,16%	-2,67%	*ICA Gruppen*	4,64%	3,36%	*Indutrade*	2,69%	-8,53%
Industrivärden	8,45%	1,50%						
Indutrade	1,94%	0,36%						
Lundbergföretagen	1,77%	-0,49%						
Portfolio Return		**-0,20%**	***Portfolio Return***		**3,63%**	***Portfolio Return***		**-0,66%**

2018-03-31			2018-04-30			2018-05-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	12,25%	6,83%	*AstraZeneca*	11,86%	4,55%	*AstraZeneca*	11,85%	2,19%
Atlas Copco	11,40%	5,29%	*Assa Abloy*	5,72%	4,72%	*Assa Abloy*	6,13%	0,53%
Assa Abloy	5,25%	-1,74%	*ABB*	5,38%	3,81%	*Autoliv*	14,15%	5,67%
Volvo	14,41%	-2,37%	*Volvo*	14,22%	0,74%	*Volvo*	16,87%	-0,72%
Essity	2,66%	3,27%	*SEB*	3,87%	-2,10%	*ABB*	4,57%	-4,39%
Investor	13,46%	0,57%	*Investor*	21,85%	4,42%	*Essity*	2,48%	-0,71%
ABB	2,48%	-1,00%	*Essity*	2,55%	-1,85%	*Securitas*	1,92%	-2,47%
Autoliv	6,83%	2,82%	*Autoliv*	8,87%	-3,57%	*Kinnevik*	8,36%	-3,21%
Hexagon	2,52%	4,09%	*Tele2*	1,66%	14,76%	*Sandvik*	4,41%	0,69%
Kinnevik	6,85%	1,08%	*Hexagon*	2,62%	5,11%	*Skanska*	3,49%	-4,75%
Sandvik	4,11%	0,79%	*Kinnevik*	8,99%	6,70%	*SEB*	2,48%	-6,71%
Ericsson	2,50%	-2,43%	*Sandvik*	2,43%	-0,30%	*Swedbank*	2,02%	-3,12%
SEB	2,50%	-8,40%	*Skanska*	3,62%	-0,30%	*Investor*	16,59%	-5,36%
Swedbank	1,95%	-9,97%	*Swedbank*	1,98%	3,22%	*ICA Gruppen*	2,04%	-0,95%
Industrivärden	7,49%	-1,15%	*ICA Gruppen*	1,87%	-7,63%	*Indutrade*	2,63%	6,23%
Indutrade	1,67%	-0,46%	*Indutrade*	2,49%	-3,08%			
Lundbergföretagen	1,66%	-2,13%						
Portfolio Return		**0,95%**	***Portfolio Return***		**2,45%**	***Portfolio Return***		**-0,67%**

Table 5.1.4 – BoIF Monthly Portfolios – LMC (2018-06 – 2019-05)

2018-06-30			2018-07-31			2018-08-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	12,69%	-2,75%	*AstraZeneca*	12,66%	10,19%	*AstraZeneca*	12,22%	2,72%
Assa Abloy	5,37%	-0,55%	*Assa Abloy*	5,44%	-7,92%	*Assa Abloy*	7,70%	6,76%
Atlas Copco	7,61%	-27,17%	*Handelsbanken*	3,00%	7,16%	*ABB*	7,58%	7,36%
Volvo	13,79%	-7,28%	*Volvo*	17,42%	10,46%	*Volvo*	14,61%	3,45%
Essity	2,55%	-1,38%	*SEB*	4,47%	15,61%	*Sandvik*	7,25%	0,06%
Investor	14,31%	-2,04%	*ABB*	2,53%	4,42%	*Essity*	2,56%	4,73%
ABB	2,46%	-4,40%	*Essity*	2,44%	-0,99%	*Investor*	22,30%	6,97%
Securitas	2,05%	2,75%	*Securitas*	2,29%	8,39%	*Securitas*	2,15%	1,81%
Tele2	1,73%	-4,75%	*Tele2*	2,02%	12,86%	*Tele2*	2,09%	-3,88%
Hexagon	2,25%	-0,14%	*ÅF Pöyry*	1,79%	8,11%	*Handelsbanken*	1,98%	1,64%
Kinnevik	7,26%	-1,10%	*Investor*	19,66%	6,56%	*Swedbank*	3,99%	3,45%
Sandvik	4,66%	2,15%	*Swedbank*	5,71%	9,41%	*Skanska*	1,62%	4,35%
Fabege	2,05%	2,89%	*Sandvik*	7,40%	3,51%	*SEB*	2,94%	1,04%
H&M	2,18%	0,75%	*Kinnevik*	6,18%	-0,43%	*Nordea*	1,68%	6,08%
Ericsson	3,06%	7,92%	*ICA Gruppen*	4,24%	6,15%	*Kinnevik*	4,62%	-1,70%
SEB	2,70%	2,32%	*Indutrade*	2,74%	9,57%	*ICA Gruppen*	2,08%	-5,08%
Swedbank	2,16%	3,34%				*Indutrade*	2,62%	0,87%
Industrivärden	7,76%	-7,75%						
Lundbergföretagen	1,70%	-4,84%						
Indutrade	1,67%	-4,46%						
Portfolio Return		**-4,20%**	***Portfolio Return***		**6,86%**	***Portfolio Return***		**3,76%**

2018-09-30			2018-10-31			2018-11-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	12,91%	0,56%	*AstraZeneca*	12,73%	0,13%	*AstraZeneca*	12,60%	4,42%
Assa Abloy	3,13%	-4,36%	*Handelsbanken*	5,70%	-9,30%	*Handelsbanken*	7,79%	3,37%
Atlas Copco	9,28%	-2,41%	*Assa Abloy*	3,26%	1,36%	*Assa Abloy*	3,17%	-6,26%
Volvo	13,93%	0,03%	*Volvo*	11,87%	-13,14%	*Volvo*	8,93%	-6,53%
Handelsbanken	1,96%	0,72%	*Essity*	2,49%	-6,87%	*Essity*	4,40%	12,12%
ABB	4,56%	-1,77%	*ABB*	6,28%	-12,03%	*ABB*	6,28%	0,49%
Essity	2,44%	-5,30%	*SEB*	5,26%	-4,18%	*Investor*	22,70%	2,10%
SEB	5,32%	-0,21%	*Lifco*	2,06%	-2,02%	*Tele2*	2,06%	9,47%
Securitas	1,80%	-4,24%	*Investor*	22,29%	-3,36%	*Securitas*	1,92%	-0,55%
Hexagon	2,18%	-5,03%	*Securitas*	3,59%	0,67%	*Lifco*	1,92%	-11,40%
Investor	14,28%	-0,75%	*Husqvarna*	2,09%	-7,20%	*Husqvarna*	2,28%	4,55%
Swedbank	4,05%	3,28%	*Swedbank*	5,45%	-6,19%	*Swedbank*	5,79%	3,22%
Sandvik	3,59%	-1,38%	*ICA Gruppen*	5,80%	15,43%	*ICA Gruppen*	5,85%	1,51%
H&M	2,57%	32,49%	*Sandvik*	3,91%	-8,17%	*Sandvik*	2,09%	-5,96%
Ericsson	3,22%	1,31%	*Kinnevik*	4,67%	-6,07%	*SEB*	2,83%	-0,85%
Industrivärden	8,18%	1,80%	*Indutrade*	2,54%	-9,26%	*Nordea*	2,19%	1,42%
Lundbergföretagen	4,73%	-1,64%				*Kinnevik*	4,55%	-6,93%
Indutrade	1,85%	4,70%				*Indutrade*	2,64%	-0,99%
Portfolio Return		**0,34%**	***Portfolio Return***		**-4,37%**	***Portfolio Return***		**0,96%**

2018-12-31			2019-01-31			2019-02-28		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	13,01%	-6,61%	*AstraZeneca*	11,81%	-2,15%	*AstraZeneca*	11,92%	15,17%
Hexagon	6,04%	-11,67%	*Handelsbanken*	6,43%	0,58%	*Handelsbanken*	6,49%	3,03%
Handelsbanken	5,84%	-3,62%	*Assa Abloy*	3,47%	7,85%	*Assa Abloy*	5,61%	11,89%
Atlas Copco	2,33%	-9,03%	*Volvo*	11,59%	12,69%	*Volvo*	12,07%	4,13%
Volvo	6,95%	-11,99%	*Essity*	7,11%	14,67%	*Investor*	23,95%	2,48%
Essity	4,39%	-5,84%	*Investor*	22,37%	6,32%	*Essity*	9,84%	3,62%
Investor	16,76%	-5,89%	*Lifco*	1,95%	8,71%	*Husqvarna*	4,07%	7,53%
Swedbank	7,94%	-6,41%	*Swedbank*	7,19%	3,56%	*Tele2*	1,76%	7,42%
Tele2	1,81%	0,13%	*Securitas*	1,74%	5,25%	*Fabege*	1,49%	-5,63%
Lifco	1,63%	-4,93%	*Husqvarna*	2,22%	6,71%	*Sandvik*	3,56%	4,37%
Husqvarna	2,08%	-6,06%	*ABB*	3,76%	1,80%	*Electrolux*	1,56%	2,46%
Latour	1,30%	-3,03%	*Fabege*	1,36%	12,45%	*Nordea*	3,01%	1,53%
H&M	2,44%	-23,28%	*Sandvik*	3,89%	14,75%	*SEB*	2,69%	-1,62%
ABB	2,10%	-7,15%	*Nordea*	3,00%	8,48%	*Kinnevik*	4,76%	6,03%
Sandvik	2,14%	-7,44%	*SEB*	2,91%	12,40%	*ICA Gruppen*	4,39%	11,32%
Ericsson	3,24%	-0,92%	*Kinnevik*	4,47%	3,91%	*Indutrade*	2,85%	15,95%
SEB	2,94%	-8,86%	*ICA Gruppen*	2,01%	0,00%			
Nordea	2,53%	-9,07%	*Indutrade*	2,73%	7,58%			
Industrivärden	8,02%	-5,58%						
Kinnevik	2,97%	-9,14%						
Lundbergföretagen	1,78%	-4,25%						
Indutrade	1,76%	-9,43%						
Portfolio Return		**-7,17%**	***Portfolio Return***		**6,45%**	***Portfolio Return***		**5,91%**

2019-03-31			2019-04-30			2019-05-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	12,22%	-2,10%	*AstraZeneca*	11,23%	-4,21%	*AstraZeneca*	11,97%	-1,47%
Hexagon	7,84%	-1,30%	*Handelsbanken*	3,59%	2,79%	*Handelsbanken*	5,71%	-9,33%
Handelsbanken	3,60%	-8,07%	*Assa Abloy*	5,62%	0,07%	*Assa Abloy*	5,74%	-8,54%
Atlas Copco	2,25%	-1,43%	*Volvo*	14,97%	2,38%	*Volvo*	12,00%	-11,35%
Volvo	12,77%	5,49%	*Sandvik*	9,14%	12,97%	*Essity*	9,46%	-1,07%
Assa Abloy	1,90%	4,31%	*Investor*	23,18%	5,81%	*Investor*	23,59%	-8,78%
Investor	17,66%	1,65%	*Essity*	8,97%	6,02%	*Husqvarna*	4,68%	-8,26%
Essity	6,68%	3,47%	*Husqvarna*	4,66%	10,62%	*Tele2*	3,70%	3,76%
Balder	1,70%	10,53%	*Epiroc*	1,47%	2,24%	*Securitas*	1,53%	-4,35%
Troax Group	1,54%	-3,88%	*Tele2*	1,86%	1,32%	*Fabege*	1,83%	7,83%
Husqvarna	2,01%	-0,45%	*SEB*	3,71%	5,99%	*ABB*	1,78%	-11,05%
Latour	1,60%	2,89%	*Nordea*	2,13%	4,05%	*Sandvik*	1,89%	-14,72%
H&M	2,57%	12,32%	*Kinnevik*	4,75%	13,55%	*SEB*	3,96%	-7,21%
Tele2	2,13%	1,81%	*ICA Gruppen*	1,99%	-7,76%	*Kinnevik*	4,61%	-11,23%
Electrolux	1,70%	-1,97%	*Indutrade*	2,75%	7,81%	*ICA Gruppen*	4,81%	10,42%
Ericsson	2,69%	-0,12%				*Indutrade*	2,73%	-2,67%
Nordea	2,46%	-15,77%						
SEB	2,13%	-12,17%						
Industrivärden	7,94%	1,35%						
Lundbergföretagen	4,74%	3,23%						
Indutrade	1,87%	1,07%						
Portfolio Return		**0,74%**	***Portfolio Return***		**4,63%**	***Portfolio Return***		**-5,75%**

Table 5.1.5 – BoIF Monthly Portfolios – LMC (2019-06 – 2019-12)

2019-06-30			2019-07-31			2019-08-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	11,89%	7,02%	*AstraZeneca*	11,77%	7,97%	*AstraZeneca*	13,64%	4,02%
Hexagon	7,23%	14,78%	*Assa Abloy*	7,56%	5,24%	*Assa Abloy*	5,69%	-8,61%
Husqvarna	3,72%	9,42%	*Husqvarna*	5,67%	-0,09%	*Handelsbanken*	3,48%	-1,95%
Atlas Copco	2,62%	14,53%	*Volvo*	12,69%	-4,31%	*Volvo*	12,44%	-6,20%
Volvo	15,15%	10,17%	*Sandvik*	1,92%	-13,96%	*Essity*	12,97%	5,15%
Assa Abloy	3,98%	12,01%	*Essity*	10,80%	0,10%	*Investor*	22,98%	-1,43%
Investor	17,88%	7,26%	*Investor*	22,76%	2,52%	*Husqvarna*	4,10%	-11,20%
Essity	8,40%	2,11%	*Handelsbanken*	2,13%	-4,38%	*Tele2*	3,46%	-0,61%
Balder	1,70%	4,01%	*Fabege*	1,73%	4,98%	*Fabege*	1,89%	8,21%
AAK	1,62%	6,70%	*Tele2*	1,93%	2,48%	*ABB*	1,79%	2,83%
Latour	1,76%	6,79%	*ABB*	1,69%	-3,42%	*SEB*	3,63%	-5,11%
H&M	2,77%	15,06%	*SEB*	3,94%	4,80%	*Skanska*	2,25%	1,41%
Tele2	2,19%	4,03%	*Electrolux*	1,63%	-5,44%	*Kinnevik*	4,70%	4,25%
Sandvik	1,88%	16,33%	*Skanska*	2,32%	7,17%	*ICA Gruppen*	4,64%	11,31%
Ericsson	1,92%	-3,44%	*Kinnevik*	4,61%	1,56%	*Indutrade*	2,34%	2,41%
Industrivärden	8,44%	7,02%	*ICA Gruppen*	4,56%	7,06%			
Lundbergföretagen	5,03%	12,06%	*Indutrade*	2,30%	-9,80%			
Beijer Ref	1,83%	10,34%						
Portfolio Return	**8,56%**		***Portfolio Return***	**1,52%**		***Portfolio Return***	**-0,09%**	

2019-09-30			2019-10-31			2019-11-30			2019-12-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
AstraZeneca	14,51%	-2,15%	*AstraZeneca*	13,71%	8,67%	*AstraZeneca*	13,82%	-2,14%	*AstraZeneca*	14,02%	2,82%
Handelsbanken	3,54%	3,91%	*Handelsbanken*	3,94%	4,76%	*Handelsbanken*	3,76%	-1,87%	*Atlas Copco*	8,31%	7,58%
Assa Abloy	5,59%	6,41%	*Assa Abloy*	7,71%	3,76%	*Assa Abloy*	5,25%	-1,52%	*Handelsbanken*	3,58%	10,59%
Atlas Copco	4,47%	1,87%	*Volvo*	14,79%	7,68%	*Volvo*	15,54%	2,46%	*Volvo*	15,21%	6,41%
Volvo	12,51%	3,17%	*Essity*	12,32%	5,13%	*Essity*	14,66%	-0,89%	*Assa Abloy*	1,51%	-3,69%
Investor	18,48%	4,09%	*Investor*	23,12%	3,32%	*Investor*	23,05%	1,99%	*Essity*	8,02%	1,75%
Essity	9,78%	-5,71%	*Electrolux*	1,98%	7,46%	*Electrolux*	1,92%	-3,11%	*Investor*	17,76%	2,63%
Hexagon	1,72%	10,35%	*Autoliv*	1,92%	0,00%	*Autoliv*	1,92%	4,20%	*Sandvik*	1,72%	6,66%
Electrolux	3,78%	7,16%	*SCA*	1,79%	12,90%	*SCA*	1,76%	-4,41%	*Hexagon*	1,97%	-1,61%
Fabege	1,72%	0,90%	*ABB*	1,78%	5,37%	*ABB*	1,86%	3,35%	*Latour*	1,80%	7,99%
H&M	3,05%	2,57%	*Swedish Match*	1,51%	9,42%	*Sandvik*	1,55%	1,46%	*H&M*	2,29%	4,44%
Tele2	2,03%	4,16%	*SEB*	2,13%	3,09%	*Nordea*	1,66%	-3,79%	*ABB*	2,18%	8,27%
Skanska	2,29%	7,41%	*Skanska*	2,63%	2,70%	*Skanska*	2,57%	3,27%	*Ericsson*	2,42%	-4,52%
Klövern	1,90%	1,83%	*Nordea*	1,71%	1,39%	*SEB*	1,79%	-6,88%	*Skanska*	2,35%	1,53%
Industrivärden	8,17%	5,28%	*Kinnevik*	4,57%	2,80%	*Kinnevik*	4,64%	-17,31%	*Klövern*	1,96%	23,02%
Lundbergföretagen	4,83%	0,05%	*ICA Gruppen*	2,09%	-5,72%	*ICA Gruppen*	2,06%	-3,15%	*Industrivärden*	8,33%	2,26%
Beijer Ref	1,63%	1,54%	*Indutrade*	2,28%	8,71%	*Indutrade*	2,20%	5,53%	*Lundbergföretagen*	4,94%	9,02%
									Beijer Ref	1,61%	10,45%
Portfolio Return	**2,15%**		***Portfolio Return***	**5,19%**		***Portfolio Return***	**-0,55%**		***Portfolio Return***	**4,62%**	

Table 5.2.1 – BoIF Monthly Portfolios – SMC (2015-01 – 2015-12)

2015-01-31			2015-02-28			2015-03-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
BillerudKorsnäs	18,29%	12,20%	*BillerudKorsnäs*	9,36%	4,75%	*OEM International*	8,26%	4,03%
Trelleborg	22,96%	13,31%	*Thule Group*	5,08%	4,44%	*BillerudKorsnäs*	7,63%	4,82%
Cloetta	7,66%	9,13%	*Trelleborg*	15,23%	12,85%	*Wihlborgs*	5,84%	-5,67%
Lagercrantz Group	28,62%	2,11%	*NCC*	8,31%	7,58%	*Securitas*	4,44%	4,56%
Sectra	11,47%	22,30%	*Loomis*	11,74%	13,37%	*Trelleborg*	10,20%	2,71%
Kindred Group	10,99%	-1,50%	*Lagercrantz Group*	32,56%	8,29%	*Hexpol*	3,74%	-3,12%
			Sectra	9,16%	-1,72%	*Beijer Ref*	11,67%	14,71%
			Castellum	3,15%	7,69%	*Addtech*	16,26%	-2,93%
			Kindred Group	5,42%	-3,88%	*Lagercrantz Group*	10,42%	-2,16%
						AAK	11,06%	0,69%
						NCC	4,61%	-2,12%
						Indutrade	5,88%	8,18%
Portfolio Return		**8,99%**	***Portfolio Return***		**7,40%**	***Portfolio Return***		**2,20%**

2015-04-30			2015-05-31			2015-06-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
BillerudKorsnäs	8,89%	4,40%	*BillerudKorsnäs*	8,88%	-2,36%	*OEM International*	6,92%	-9,76%
Mekonomen	5,86%	-10,37%	*Mekonomen*	5,86%	4,91%	*Ahlstrom-Munksjö*	5,98%	-7,67%
Fabege	5,41%	2,33%	*Recipharm*	4,72%	10,42%	*Wihlborgs*	5,27%	-5,43%
Trelleborg	10,46%	-4,28%	*Trelleborg*	9,50%	1,71%	*Trelleborg*	8,32%	-8,37%
NCC	8,48%	-4,23%	*NCC*	8,55%	-2,68%	*Swedish Orphan Biovitrum*	4,45%	-15,32%
Loomis	11,19%	3,25%	*Lagercrantz Group*	36,86%	-6,79%	*Securitas*	4,12%	-5,76%
Lagercrantz Group	34,86%	13,92%	*Sectra*	9,10%	0,00%	*Beijer Ref*	11,91%	-2,29%
Sectra	7,89%	-1,85%	*Husqvarna*	3,41%	3,67%	*Addtech*	21,47%	7,91%
Castellum	3,04%	-0,69%	*Loomis*	7,64%	-8,11%	*Lagercrantz Group*	10,50%	-1,15%
Intrum	3,93%	8,55%	*Intrum*	5,48%	-1,66%	*Latour*	4,79%	-5,74%
						NCC	4,32%	-4,53%
						AAK	6,25%	-11,56%
						Indutrade	5,70%	-5,94%
Portfolio Return		**4,49%**	***Portfolio Return***		**-2,58%**	***Portfolio Return***		**-3,26%**

2015-07-31			2015-08-31			2015-09-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Mekonomen	4,63%	4,88%	*Mekonomen*	4,88%	-0,93%	*OEM International*	7,10%	5,99%
Ahlstrom-Munksjö	4,41%	-6,93%	*Ahlstrom-Munksjö*	4,33%	-3,25%	*Wihlborgs*	5,80%	5,08%
BillerudKorsnäs	9,26%	-1,12%	*Fabege*	3,26%	-0,83%	*Mekonomen*	5,42%	-7,18%
Trelleborg	14,99%	-4,67%	*Trelleborg*	14,88%	-7,92%	*Swedish Orphan Biovitrum*	3,94%	3,95%
Intrum	9,89%	14,65%	*BillerudKorsnäs*	8,61%	-2,92%	*Hexpol*	6,88%	12,31%
NCC	7,27%	-0,42%	*Intrum*	9,81%	-1,32%	*NCC*	7,84%	4,56%
Loomis	7,63%	2,16%	*NCC*	7,73%	-4,48%	*Beijer Ref*	12,21%	-2,02%
Lagercrantz Group	31,64%	14,74%	*Lagercrantz Group*	32,13%	0,99%	*Lagercrantz Group*	17,72%	-6,39%
Sectra	6,88%	10,19%	*Sectra*	6,47%	-4,62%	*Addtech*	10,97%	-0,42%
Husqvarna	3,40%	-1,33%	*Husqvarna*	3,36%	-13,04%	*Latour*	5,63%	6,26%
			Loomis	4,53%	-9,96%	*Nibe Industrier*	10,01%	-1,84%
						AAK	6,48%	-1,09%
Portfolio Return		**6,02%**	***Portfolio Return***		**-2,99%**	***Portfolio Return***		**0,36%**

2015-10-31			2015-11-30			2015-12-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Mekonomen	4,32%	4,65%	*Mekonomen*	4,22%	-6,60%	*OEM International*	7,01%	4,06%
Ahlstrom-Munksjö	3,99%	14,24%	*Ahlstrom-Munksjö*	3,89%	-3,90%	*Beijer Ref*	16,60%	-0,74%
Fabege	3,78%	11,94%	*Fabege*	3,62%	1,46%	*Ahlstrom-Munksjö*	4,88%	8,01%
Trelleborg	14,24%	10,65%	*Trelleborg*	16,40%	17,23%	*Swedish Orphan Biovitrum*	7,67%	-3,37%
Intrum	15,81%	6,08%	*Intrum*	13,80%	2,37%	*Trelleborg*	12,80%	-4,07%
Castellum	4,40%	10,53%	*Mycronic*	4,87%	11,38%	*Balder*	7,52%	12,26%
NCC	8,15%	4,47%	*NCC*	7,53%	-0,30%	*Lagercrantz Group*	17,20%	-3,05%
BillerudKorsnäs	2,99%	29,19%	*BillerudKorsnäs*	2,95%	9,10%	*Addtech*	10,47%	5,12%
Lagercrantz Group	30,88%	2,78%	*Lagercrantz Group*	31,43%	21,97%	*Latour*	4,96%	6,27%
Sectra	6,17%	5,79%	*Sectra*	5,63%	7,39%	*AAK*	5,68%	-4,71%
Loomis	5,27%	2,07%	*Loomis*	5,65%	32,22%	*Indutrade*	5,20%	0,38%
Portfolio Return		**6,72%**	***Portfolio Return***		**12,72%**	***Portfolio Return***		**0,77%**

Table 5.2.2 – BoIF Monthly Portfolios – SMC (2016-01 – 2016-12)

2016-01-31			2016-02-29			2016-03-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Trelleborg	14,30%	-6,65%	*Trelleborg*	13,94%	-2,72%	*Trelleborg*	8,20%	9,92%
Mycronic	5,16%	-1,29%	*Mycronic*	5,24%	-6,19%	*Swedish Orphan Biovitrum*	4,23%	13,80%
Intrum	11,31%	-0,04%	*Intrum*	10,58%	-6,81%	*OEM International*	7,12%	1,16%
Mekonomen	4,45%	4,17%	*Mekonomen*	4,64%	4,55%	*Mekonomen*	6,18%	6,91%
Ahlstrom-Munksjö	3,99%	-4,17%	*Ahlstrom-Munksjö*	4,47%	13,09%	*Beijer Ref*	16,82%	14,67%
Fabege	3,33%	-4,40%	*Fabege*	3,78%	-0,37%	*Balder*	8,47%	4,09%
NCC	8,34%	13,38%	*BillerudKorsnäs*	2,64%	-1,24%	*Lagercrantz Group*	17,74%	11,91%
BillerudKorsnäs	2,70%	-10,46%	*NCC*	7,05%	-1,56%	*Addtech*	8,53%	-17,04%
Lagercrantz Group	36,32%	-14,10%	*Lagercrantz Group*	37,18%	4,53%	*Latour*	6,05%	10,73%
Husqvarna	4,18%	-1,09%	*Husqvarna*	4,62%	0,65%	*AAK*	11,27%	8,68%
Loomis	5,93%	-1,66%	*Loomis*	5,86%	8,19%	*Nibe Industrier*	5,38%	0,69%
Portfolio Return		**-5,58%**	***Portfolio Return***		**1,41%**	***Portfolio Return***		**7,05%**

2016-04-30			2016-05-31			2016-06-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Trelleborg	14,34%	-7,64%	*Trelleborg*	14,65%	7,15%	*Castellum*	4,37%	6,11%
Mycronic	4,70%	-14,04%	*Mycronic*	4,83%	1,54%	*Swedish Orphan Biovitrum*	4,18%	-6,38%
Intrum	11,10%	0,80%	*Thule Group*	10,33%	9,87%	*OEM International*	6,38%	-2,35%
Mekonomen	4,74%	2,51%	*Mekonomen*	4,33%	-6,14%	*Ahlstrom-Munksjö*	5,36%	-0,55%
Ahlstrom-Munksjö	4,39%	2,51%	*Ahlstrom-Munksjö*	4,31%	-0,80%	*Mekonomen*	5,27%	-2,67%
Fabege	3,93%	-1,98%	*Fabege*	3,45%	0,52%	*Trelleborg*	3,57%	-4,43%
NCC	6,79%	-7,64%	*NCC*	7,54%	10,59%	*Balder*	9,06%	0,09%
BillerudKorsnäs	2,26%	-5,46%	*BillerudKorsnäs*	1,99%	2,41%	*Hexpol*	3,17%	2,02%
Lagercrantz Group	37,87%	0,34%	*Lagercrantz Group*	38,30%	16,67%	*Lagercrantz Group*	18,41%	-6,47%
Husqvarna	4,31%	7,56%	*Husqvarna*	4,21%	4,33%	*Beijer Ref*	10,15%	-0,25%
Thule Group	5,58%	1,54%	*Intrum*	6,06%	1,11%	*Fagerhult*	9,11%	-7,75%
						Nibe Industrier	10,24%	-6,43%
						AAK	10,73%	-2,91%
Portfolio Return		**-1,62%**	***Portfolio Return***		**9,34%**	***Portfolio Return***		**-3,30%**

2016-07-31			2016-08-31			2016-09-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Mycronic	5,95%	47,58%	*Mycronic*	5,65%	-1,21%	*Mycronic*	4,80%	5,16%
Castellum	5,37%	5,63%	*Castellum*	5,27%	-0,69%	*Castellum*	4,23%	-0,46%
Trelleborg	12,99%	2,97%	*Trelleborg*	12,88%	6,18%	*Elekta*	4,22%	11,78%
Ahlstrom-Munksjö	3,81%	12,22%	*Ahlstrom-Munksjö*	4,09%	11,68%	*OEM International*	6,35%	-3,44%
Mekonomen	3,54%	8,20%	*Fabege*	3,24%	3,66%	*Ahlstrom-Munksjö*	5,70%	6,90%
Fabege	3,16%	5,31%	*Bonava*	3,23%	5,79%	*Bonava*	4,73%	4,34%
BillerudKorsnäs	2,16%	15,08%	*Sagax*	2,14%	10,99%	*Trelleborg*	8,76%	3,00%
Pandox	2,15%	8,62%	*Pandox*	1,99%	7,59%	*Balder*	8,28%	-5,51%
Lagercrantz Group	40,13%	4,85%	*Lagercrantz Group*	40,91%	6,31%	*AAK*	8,19%	1,36%
Husqvarna	4,80%	15,40%	*Husqvarna*	4,70%	2,78%	*Lagercrantz Group*	16,43%	2,43%
Intrum	9,63%	2,88%	*Intrum*	9,45%	-1,13%	*Fagerhult*	9,44%	-10,00%
Thule Group	6,31%	11,13%	*Thule Group*	6,44%	1,65%	*Beijer Ref*	9,35%	-0,91%
						Nibe Industrier	4,38%	-0,46%
						Sweco	5,13%	5,87%
Portfolio Return		**8,62%**	***Portfolio Return***		**4,57%**	***Portfolio Return***		**0,67%**

2016-10-31			2016-11-30			2016-12-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Mycronic	5,14%	-11,92%	*Mycronic*	4,95%	1,59%	*Mycronic*	4,26%	4,81%
Castellum	4,90%	-4,45%	*Trelleborg*	13,63%	7,53%	*Elekta*	4,25%	7,18%
Trelleborg	13,31%	-6,58%	*Castellum*	4,36%	1,33%	*Trelleborg*	13,47%	3,88%
Ahlstrom-Munksjö	4,17%	10,78%	*Fabege*	3,97%	-2,15%	*OEM International*	6,54%	1,00%
Fabege	4,10%	-2,37%	*Bonava*	3,96%	8,47%	*Bonava*	6,21%	14,42%
Bonava	3,63%	3,33%	*Ahlstrom-Munksjö*	3,34%	18,27%	*Fabege*	5,42%	3,76%
Nobina	1,98%	8,52%	*Pandox*	2,00%	2,00%	*Balder*	3,42%	-1,23%
Thule Group	7,94%	-4,94%	*Sagax*	1,78%	6,43%	*Hexpol*	2,80%	8,14%
Lagercrantz Group	41,05%	-3,78%	*Lagercrantz Group*	41,52%	-11,90%	*Lagercrantz Group*	11,07%	8,44%
Intrum	9,88%	0,91%	*Intrum*	10,84%	1,23%	*Beijer Ref*	9,34%	-1,37%
Husqvarna	3,90%	-9,04%	*NCC*	3,59%	-4,13%	*Fagerhult*	7,86%	9,88%
			Thule Group	6,07%	-5,50%	*Nibe Industrier*	10,43%	6,29%
						Addtech	4,31%	11,11%
						Sweco	5,39%	1,12%
						AAK	5,24%	7,34%
Portfolio Return		**-3,27%**	***Portfolio Return***		**-3,11%**	***Portfolio Return***		**5,55%**

Table 5.2.3 – BoIF Monthly Portfolios – SMC (2017-01 – 2017-12)

2017-01-31			2017-02-28			2017-03-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Mycronic	4,58%	0,50%	*Trelleborg*	14,22%	1,31%	*Elekta*	4,30%	0,69%
Trelleborg	14,43%	0,61%	*Thule Group*	12,47%	1,26%	*Trelleborg*	14,21%	1,48%
Thule Group	9,79%	0,42%	*Alimak Group*	6,78%	6,21%	*Swedish Orphan Biovitrum*	3,95%	4,63%
Fabege	4,40%	-0,33%	*Fabege*	5,68%	1,13%	*OEM International*	8,43%	17,22%
Bonava	5,98%	-3,45%	*Bonava*	4,26%	0,80%	*Fabege*	7,13%	-4,62%
Kungsleden	2,99%	-3,26%	*Pandox*	2,08%	1,42%	*Fagerhult*	6,07%	14,49%
Pandox	2,07%	-1,89%	*Sagax*	1,97%	7,78%	*Balder*	7,86%	-5,27%
Lagercrantz	42,08%	-3,32%	*Lagercrantz*	41,08%	0,96%	*Hexpol*	2,68%	0,44%
Intrum	10,47%	-5,94%	*Intrum*	11,45%	9,34%	*Beijer Ref*	9,03%	1,09%
NCC	3,21%	-5,28%				*Lagercrantz Group*	8,27%	0,58%
						HMS Networks	8,22%	-12,50%
						Nibe Industrier	9,68%	-2,72%
						AAK	5,10%	-2,88%
						Sweco	5,08%	1,09%
Portfolio Return		**-2,39%**	***Portfolio Return***		**2,51%**	***Portfolio Return***		**0,79%**

2017-04-30			2017-05-31			2017-06-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Trelleborg	15,71%	8,49%	*Trelleborg*	14,39%	-3,08%	*Swedish Orphan Biovitrum*	4,38%	-7,14%
Thule Group	4,02%	1,39%	*Hansa Biopharma*	4,04%	33,57%	*Elekta*	4,13%	-0,19%
Alimak Group	3,52%	0,19%	*Thule Group*	4,03%	6,11%	*Hexpol*	3,89%	0,66%
Fabege	6,42%	8,53%	*Fabege*	6,96%	5,15%	*OEM International*	8,70%	-5,37%
Bonava	6,52%	7,67%	*Bonava*	7,35%	4,67%	*Fabege*	7,35%	-1,22%
Intrum	11,72%	4,14%	*Alimak Group*	3,57%	8,88%	*Fagerhult*	7,06%	5,41%
Pandox	2,17%	8,94%	*Pandox*	2,19%	3,13%	*Balder*	8,45%	-6,72%
Lagercrantz Group	41,98%	12,50%	*Lagercrantz Group*	41,41%	2,05%	*Sagax*	3,01%	5,04%
NCC	7,95%	5,89%	*Husqvarna*	3,92%	1,81%	*Bonava*	2,92%	-8,91%
			NCC	8,04%	0,83%	*Beijer Ref*	9,07%	1,97%
			Dometic Group	4,10%	6,81%	*Lagercrantz Group*	8,76%	-7,52%
						VBG Group	8,58%	1,57%
						Nibe Industrier	10,22%	-2,63%
						Addtech	4,25%	-0,62%
						Sweco	4,62%	-9,98%
						AAK	4,60%	-6,11%
Portfolio Return		**8,84%**	***Portfolio Return***		**3,51%**	***Portfolio Return***		**-2,53%**

2017-07-31			2017-08-31			2017-09-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Evolution Gaming	4,58%	13,10%	*Evolution Gaming*	4,40%	-5,90%	*Mycronic*	4,18%	49,00%
Thule Group	4,43%	-0,13%	*Mips*	4,30%	7,93%	*Elekta*	4,04%	1,14%
Castellum	4,29%	1,37%	*Thule Group*	4,27%	-4,52%	*Swedish Orphan Biovitrum*	3,91%	5,04%
Fabege	6,19%	-0,75%	*Fabege*	8,43%	-2,51%	*OEM International*	7,83%	3,77%
Bonava	7,36%	-1,81%	*Bonava*	4,57%	-9,56%	*Fabege*	7,23%	5,03%
Intrum	3,76%	-8,69%	*Intrum*	4,54%	-2,08%	*Fagerhult*	6,13%	7,87%
Sagax	2,48%	0,49%	*Sagax*	2,45%	-5,57%	*Balder*	8,60%	1,53%
Pandox	2,27%	-3,77%	*Pandox*	2,34%	-5,43%	*Sagax*	2,91%	3,39%
Lagercrantz Group	43,31%	-3,69%	*Lagercrantz Group*	38,58%	-10,31%	*Nibe Industrier*	13,30%	11,48%
Securitas	4,93%	-5,21%	*Securitas*	5,12%	-4,46%	*Beijer Ref*	9,98%	4,13%
ÅF Pöyry	8,79%	1,09%	*ÅF Pöyry*	9,17%	-3,02%	*HMS Networks*	9,60%	9,72%
Trelleborg	3,50%	-1,71%	*Trelleborg*	3,72%	-1,87%	*Addtech*	13,00%	7,57%
Loomis	4,11%	0,00%	*Loomis*	4,22%	-5,76%	*Securitas*	4,66%	4,52%
			Dometic Group	3,89%	-3,99%	*AAK*	4,64%	6,38%
Portfolio Return		**-1,75%**	***Portfolio Return***		**-6,07%**	***Portfolio Return***		**8,02%**

2017-10-31			2017-11-30			2017-12-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Thule Group	4,41%	5,34%	*Thule Group*	4,51%	-2,33%	*Thule Group*	4,08%	1,09%
Castellum	4,13%	5,33%	*Castellum*	4,33%	1,04%	*Castellum*	3,97%	2,44%
Evolution Gaming	4,12%	13,09%	*LeoVegas*	4,26%	4,92%	*Evolution Gaming*	3,67%	4,13%
Fabege	6,47%	5,80%	*Fabege*	8,35%	-1,53%	*OEM International*	8,13%	-10,61%
Intrum	5,17%	3,16%	*Intrum*	5,24%	-1,00%	*Fabege*	5,99%	0,63%
Bonava	6,67%	-7,30%	*Bonava*	4,37%	-6,05%	*Fagerhult*	5,94%	-1,23%
Loomis	10,75%	3,39%	*Dometic Group*	10,40%	9,47%	*Balder*	8,41%	2,43%
Dometic Group	2,33%	5,35%	*Loomis*	2,67%	3,57%	*AAK*	7,68%	3,77%
Lagercrantz Group	38,31%	7,23%	*Lagercrantz Group*	38,06%	-10,74%	*MTG*	3,14%	-1,46%
Securitas	5,41%	8,41%	*Securitas*	5,59%	-0,14%	*Beijer Ref*	20,83%	4,80%
ÅF Pöyry	8,37%	-10,58%	*ÅF Pöyry*	8,55%	1,51%	*Nibe Industrier*	9,91%	-1,26%
Lifco	3,87%	9,89%	*Lifco*	3,67%	-4,94%	*Addtech*	9,06%	-2,45%
						HMS Networks	9,19%	-4,25%
Portfolio Return		**4,26%**	***Portfolio Return***		**-3,36%**	***Portfolio Return***		**0,11%**

Table 5.2.4 – BoIF Monthly Portfolios – SMC (2018-01 – 2018-12)

2018-01-31			2018-02-28			2018-03-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
LeoVegas	3,71%	33,61%	*MTG*	3,78%	-3,45%	*Elekta*	4,20%	20,25%
Thule Group	3,68%	-2,50%	*Thule Group*	3,78%	-0,22%	*Castellum*	3,88%	5,61%
Castellum	3,63%	-0,48%	*Castellum*	3,57%	-2,39%	*Thule Group*	3,71%	3,38%
Fabege	8,25%	-1,15%	*Intrum*	6,18%	-8,24%	*OEM International*	8,10%	-1,18%
Intrum	5,71%	-2,63%	*Fabege*	8,68%	4,71%	*Beijer Ref*	28,51%	9,49%
Securitas	4,25%	1,92%	*Securitas*	4,63%	-3,05%	*Fagerhult*	6,21%	4,72%
MTG	2,82%	2,26%	*Dometic Group*	11,22%	-0,52%	*Balder*	4,01%	3,05%
Dometic Group	11,73%	3,34%	*Pandox*	2,54%	3,38%	*AAK*	11,85%	-1,47%
Lagercrantz Group	38,24%	-2,12%	*Lagercrantz Group*	38,19%	-2,94%	*Fabege*	2,85%	1,18%
ÅF Pöyry	10,18%	2,89%	*ÅF Pöyry*	9,74%	2,18%	*HMS Networks*	8,65%	1,36%
Loomis	3,57%	-8,38%	*Loomis*	3,44%	-2,70%	*Addtech*	8,28%	-1,52%
Lifco	4,24%	11,99%	*Lifco*	4,24%	6,44%	*Nibe Industrier*	9,75%	2,07%
Portfolio Return		**1,12%**	***Portfolio Return***		**-1,17%**	***Portfolio Return***		**4,27%**

2018-04-30			2018-05-31			2018-06-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Thule Group	4,10%	12,58%	*Thule Group*	4,39%	6,00%	*Elekta*	4,83%	10,38%
Castellum	3,96%	6,13%	*Castellum*	8,27%	0,25%	*Swedish Orphan Biovitrum*	4,15%	8,55%
MTG	6,30%	3,79%	*MTG*	5,83%	-3,83%	*OEM International*	8,39%	-0,55%
Intrum	6,53%	1,48%	*Fabege*	7,48%	4,44%	*Fabege*	8,38%	2,89%
Securitas	5,52%	1,57%	*Intrum*	4,51%	-8,82%	*Intrum*	5,05%	-1,33%
Pandox	7,03%	-0,94%	*Securitas*	4,32%	-2,47%	*Balder*	7,43%	2,27%
Dometic Group	11,17%	11,53%	*Dometic Group*	12,66%	8,33%	*Dometic Group*	2,91%	-3,19%
Lagercrantz Group	28,91%	-0,84%	*Lagercrantz Group*	27,78%	12,96%	*Beijer Ref*	26,61%	5,80%
Stillfront Group	9,73%	19,69%	*Stillfront Group*	10,47%	32,32%	*HMS Networks*	9,31%	-3,40%
ÅF Pöyry	9,14%	3,28%	*ÅF Pöyry*	10,01%	13,09%	*Addtech*	8,20%	2,80%
Loomis	3,36%	8,25%	*Loomis*	4,28%	6,51%	*Nibe Industrier*	10,42%	5,03%
Lifco	4,26%	-1,69%				*Sweco*	4,32%	1,25%
Portfolio Return		**4,58%**	***Portfolio Return***		**9,52%**	***Portfolio Return***		**3,10%**

2018-07-31			2018-08-31			2018-09-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Elekta	4,58%	6,65%	*Elekta*	4,38%	-4,17%	*Elekta*	4,39%	0,46%
Castellum	8,84%	9,64%	*Castellum*	8,96%	4,25%	*Hansa Biopharma*	4,13%	39,21%
Evolution Gaming	3,69%	26,04%	*Evolution Gaming*	3,60%	2,34%	*Castellum*	3,77%	-2,93%
Intrum	4,34%	16,31%	*Securitas*	6,91%	1,81%	*OEM International*	8,80%	-0,48%
Fabege	10,59%	17,14%	*Fabege*	11,01%	-1,94%	*Fabege*	8,06%	1,89%
Securitas	4,02%	8,39%	*Pandox*	3,46%	-1,69%	*Securitas*	8,07%	-4,24%
Dometic Group	12,95%	-0,23%	*Dometic Group*	12,80%	2,48%	*Balder*	2,69%	-3,37%
MTG	2,32%	-12,70%	*Lagercrantz Group*	29,92%	-1,95%	*Beijer Ref*	26,75%	-2,11%
Lagercrantz Group	28,55%	-3,36%	*Stillfront Group*	8,98%	-7,23%	*Addtech*	7,37%	-3,95%
Stillfront Group	9,32%	2,56%	*ÅF Pöyry*	9,97%	-4,98%	*HMS Networks*	6,80%	4,19%
ÅF Pöyry	10,81%	8,11%				*Nibe Industrier*	10,50%	0,66%
						Sweco	8,66%	0,60%
Portfolio Return		**4,81%**	***Portfolio Return***		**-1,28%**	***Portfolio Return***		**0,76%**

2018-10-31			2018-11-30			2018-12-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Elekta	4,40%	-2,27%	*Elekta*	4,38%	-6,28%	*Castellum*	4,87%	2,83%
Hansa Biopharma	4,07%	-1,53%	*Castellum*	8,92%	2,48%	*Elekta*	4,87%	-4,92%
Castellum	8,60%	-1,59%	*Hansa Biopharma*	4,04%	-3,88%	*Mycronic*	4,76%	4,05%
Securitas	12,56%	0,67%	*Securitas*	12,07%	-0,55%	*OEM International*	9,46%	-6,16%
Fabege	6,33%	-6,96%	*Fabege*	6,00%	0,25%	*Securitas*	9,77%	-6,45%
Pandox	2,95%	-3,10%	*Pandox*	2,91%	-5,92%	*Fabege*	8,54%	5,03%
Sagax	7,01%	1,75%	*MTG*	2,41%	-11,42%	*Balder*	13,62%	1,37%
Lagercrantz Group	25,41%	3,68%	*Lagercrantz Group*	25,75%	3,94%	*Beijer Ref*	27,50%	-7,62%
Hoist Finance	7,58%	-1,48%	*Hoist Finance*	8,00%	0,42%	*Addtech*	8,40%	-12,89%
Stillfront Group	7,14%	-14,81%	*Stillfront Group*	6,68%	-7,52%	*Addlife*	8,21%	-5,12%
ÅF Pöyry	9,65%	-5,26%	*ÅF Pöyry*	9,37%	-6,31%			
Dometic Group	4,29%	-19,40%	*Sagax*	5,08%	0,16%			
			Dometic Group	4,37%	3,91%			
Portfolio Return		**-2,20%**	***Portfolio Return***		**-0,58%**	***Portfolio Return***		**-4,10%**

Table 5.2.5 – BoIF Monthly Portfolios – SMC (2019-01 – 2019-12)

2019-01-31			2019-02-28			2019-03-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Elekta	5,00%	13,73%	*Mycronic*	4,47%	14,57%	*Castellum*	4,48%	7,51%
Castellum	9,35%	5,09%	*Castellum*	8,13%	-1,44%	*Elekta*	4,45%	5,81%
Mips	4,33%	26,55%	*Elekta*	4,01%	-10,63%	*Mycronic*	4,45%	-2,50%
Securitas	4,10%	5,25%	*Securitas*	4,78%	-0,86%	*OEM International*	8,88%	1,86%
MTG	5,90%	4,46%	*MTG*	3,80%	-0,32%	*Securitas*	7,44%	3,30%
Pandox	3,14%	7,81%	*Lindab International*	3,18%	16,49%	*Pandox*	4,93%	1,59%
Fabege	2,48%	12,45%	*Husqvarna*	2,78%	7,53%	*Balder*	3,43%	10,53%
Husqvarna	2,22%	6,71%	*Fabege*	2,39%	-5,63%	*Husqvarna*	3,25%	-0,45%
Lagercrantz Group	28,84%	14,24%	*Dometic Group*	6,72%	21,53%	*Fabege*	2,95%	9,01%
Stillfront Group	6,79%	11,30%	*Lagercrantz Group*	29,98%	8,73%	*Beijer Ref*	11,40%	-1,32%
Hoist Finance	5,08%	2,69%	*Hoist Finance*	4,53%	-5,82%	*AddLife*	8,46%	7,31%
SCA	4,19%	15,19%	*SCA*	4,50%	7,34%	*Addtech*	8,39%	-3,02%
Loomis	8,68%	11,81%	*Loomis*	8,15%	5,40%	*Nibe Industrier*	9,95%	2,54%
Sagax	5,40%	11,87%	*Sagax*	4,89%	2,97%	*Sweco*	8,86%	4,97%
ÅF Pöyry	4,50%	1,27%	*Stillfront Group*	7,68%	20,83%	*SCA*	4,36%	-6,30%
						Sagax	4,31%	15,22%
Portfolio Return		**10,86%**	***Portfolio Return***		**6,97%**	***Portfolio Return***		**2,88%**

2019-04-30			2019-05-31			2019-06-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Evolution Gaming	4,81%	33,50%	Elekta	7,83%	9,69%	Elekta	8,91%	5,03%
Mycronic	4,27%	-0,52%	Mips	4,59%	12,07%	Mips	4,71%	4,04%
Elekta	4,17%	-3,02%	Evolution Gaming Group	4,58%	-4,00%	Evolution Gaming Group	4,56%	0,99%
Securitas	5,09%	8,71%	Securitas	4,58%	-4,35%	OEM International	10,55%	18,57%
Lindab International	3,18%	23,13%	Lindab International	3,26%	-7,80%	Securitas	5,82%	2,36%
Alimak Group	5,46%	16,72%	Pandox	3,20%	-4,65%	Fagerhult	5,69%	0,00%
Husqvarna	3,32%	10,62%	Husqvarna	3,12%	-8,26%	Husqvarna	3,85%	9,42%
Fabege	2,32%	-3,48%	Fabege	2,72%	7,83%	Fabege	2,83%	-2,10%
Lagercrantz Group	28,30%	10,94%	Lagercrantz Group	27,93%	8,69%	Beijer Ref	10,25%	10,34%
Stillfront Group	9,28%	-1,32%	Stillfront Group	10,50%	5,86%	Addtech	18,64%	13,94%
Hoist Finance	4,93%	11,66%	Hoist Finance	4,48%	1,40%	Lagercrantz Group	7,72%	11,24%
SCA	4,05%	1,84%	Sweco	8,73%	0,83%	Sweco	8,37%	3,58%
Castellum	3,69%	-6,36%	Castellum	3,69%	4,71%	Nibe Industrier	8,09%	14,15%
Loomis	8,20%	8,94%	SCA	3,37%	-12,32%			
Sagax	4,49%	-6,90%	Dometic Group	3,88%	0,07%			
Dometic Group	4,45%	14,41%	Lifco	3,53%	3,08%			
Portfolio Return		**8,28%**	***Portfolio Return***		**3,53%**	***Portfolio Return***		**9,05%**

2019-07-31			2019-08-31			2019-09-30		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Evolution Gaming Group	4,75%	12,00%	*Castellum*	8,29%	5,97%	*Castellum*	4,98%	-0,75%
Elekta	7,53%	1,25%	*Elekta*	6,86%	-11,59%	*Elekta*	8,03%	1,85%
Mycronic	4,35%	27,94%	*Evolution Gaming Group*	4,17%	-12,29%	*Evolution Gaming Group*	4,74%	3,20%
Securitas	4,36%	-8,87%	*Securitas*	5,46%	-3,99%	*OEM International*	8,96%	-6,17%
Lindab International	3,49%	0,73%	*Pandox*	3,59%	8,21%	*Securitas*	6,38%	3,04%
Pandox	3,37%	1,38%	*Alimak Group*	3,27%	-9,26%	*Fagerhult*	5,05%	-0,93%
Husqvarna	3,07%	-0,09%	*Husqvarna*	2,76%	-11,20%	*Husqvarna*	3,32%	-3,06%
Fabege	2,48%	4,98%	*Fabege*	2,64%	8,21%	*Peab*	3,17%	8,30%
Lagercrantz Group	28,41%	-11,44%	*Lagercrantz Group*	27,05%	0,97%	*Beijer Ref*	9,89%	1,54%
Stillfront Group	13,78%	-3,14%	*Stillfront Group*	15,37%	21,65%	*Addtech*	9,76%	-4,66%
Hoist Finance	2,16%	27,29%	*Hoist Finance*	1,93%	-2,56%	*Lagercrantz Group*	8,45%	1,13%
Sweco	8,18%	6,89%	*Sweco*	7,61%	-6,35%	*Balder*	9,45%	1,30%
Castellum	3,51%	9,56%	*SCA*	3,51%	4,16%	*Sweco*	9,13%	9,56%
SCA	3,36%	-2,69%	*Sagax*	4,10%	16,95%	*AAK*	4,40%	-2,80%
ÅF Pöyry	3,60%	7,37%	*ÅF Pöyry*	3,39%	-3,49%	*Sagax*	4,30%	0,36%
Sagax	3,60%	6,88%						
Portfolio Return		**-0,09%**	***Portfolio Return***		**2,65%**	***Portfolio Return***		**0,70%**

2019-10-31			2019-11-30			2019-12-31		
Stocks	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**	**Stocks**	**Portfolio Weight %**	**Monthly Stock Return %**
Evolution Gaming Group	4,75%	20,30%	*Evolution Gaming Group*	5,05%	6,75%	*Evolution Gaming Group*	5,92%	11,68%
Mycronic	4,30%	31,45%	*Mycronic*	4,10%	-0,75%	*Mycronic*	5,05%	17,75%
Elekta	7,32%	2,71%	*Castellum*	3,96%	3,38%	*Castellum*	4,46%	8,11%
Securitas	5,10%	2,80%	*Securitas*	5,17%	3,55%	*OEM International*	9,15%	10,62%
Lindab International	3,12%	6,94%	*Lindab International*	3,22%	5,57%	*Securitas*	6,51%	2,15%
Alimak Group	3,00%	-3,20%	*Pandox*	3,17%	7,25%	*Fagerhult*	5,11%	-2,78%
Husqvarna	3,31%	-1,73%	*Husqvarna*	3,16%	0,84%	*Husqvarna*	3,35%	2,15%
SCA	2,29%	12,90%	*Elekta*	2,46%	-10,23%	*Peab*	3,29%	13,09%
Lagercrantz Group	26,86%	0,65%	*Stillfront Group*	21,51%	35,77%	*Pandox*	2,62%	1,92%
Stillfront Group	16,42%	-3,88%	*Lagercrantz Group*	25,15%	11,22%	*Addtech*	14,57%	16,76%
Sweco	8,81%	21,20%	*Sweco*	8,18%	-1,12%	*Beijer Ref*	8,78%	10,45%
SCA	4,14%	12,90%	*SCA*	3,94%	-4,41%	*Lagercrantz Group*	8,65%	7,49%
Holmen	3,58%	22,15%	*Holmen*	3,55%	-0,21%	*Balder*	9,66%	9,39%
Sagax	3,76%	-3,65%	*Sagax*	3,97%	13,80%	*Sweco*	8,58%	8,27%
Loomis	3,23%	7,49%	*Loomis*	3,39%	0,15%	*Sagax*	4,31%	6,24%
Portfolio Return		**5,85%**	***Portfolio Return***		**11,61%**	***Portfolio Return***		**9,37%**

Table 6 – BoIFs - Gross Monthly Return Data (%) (2015-01-01 – 2019-12-31)

Fund Name	Minimum	Quartile 1	Median	Quartile 2	Maximum	Mean	Standard Deviation
Best of Ideas Fund Large/Mid-Cap	-7,172740412	-1,039475977	1,447070976	3,935699259	10,09869704	1,157487279	4,05046933
Best of Ideas Fund Small/Mid-Cap	-6,06811831	-1,360500811	2,578091118	6,784933401	12,71648292	2,726487984	4,782833265
Average	**-6,620429361**	**-1,199988394**	**2,012581047**	**5,36031633**	**11,40758998**	**1,941987632**	**4,416651298**

Table 7 - BoIFs Performance – Sharpe-ratio, Jensen´s Alpha and Beta

Fund Name	Sharpe-ratio	Alpha	Beta
Best of Ideas Fund Large/Mid-Cap	0,285766213	0,538765832	0,905467633
Best of Ideas Fund Small/Mid-Cap	0,56958247	1,432410848	0,943265847

Table 8 – BoIFs - Regression Outputs

BoIF LMC	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	0,538765832	0,251192147	2,14483549	0,0365687	0,03493819	1,042593475
Beta	0,905467633	0,062500072	14,4874654	4,509E-20	0,78010836	1,030826902
R-squared	0,798392201					
Observations	55					
BoIF SMC	*Coefficients*	*Standard Error*	*t-value*	*p-value*	*Lower 95%*	*Upper 95%*
Alpha	1,432410848	0,384835804	3,72213509	0,0004484	0,66207829	2,202743406
Beta	0,943265847	0,089583966	10,5294049	4,431E-15	0,76394406	1,122587637
R-squared	0,656537212					
Observations	60					

Table 9.1 – White´s Test for Heteroscedasticity – BoIFs

BoIF - LMC						BoIF - SMC					
Observation	*Predicted Y*	*Predicted Y^2*	*Residuals*	*Residuals^2*	*P-value for F*	*Observation*	*Predicted Y*	*Predicted Y^2*	*Residualer*	*Residualer^2*	*P-value for F*
1	-5,1631	26,6580	-1,8232	3,3242	0,6752	1	6,7066	44,9791	2,1693	4,7059	0,6507
2	4,5684	20,8698	-2,1095	4,4498		2	11,5786	134,0636	-4,2038	17,6718	
3	-5,7472	33,0303	0,1292	0,0167		3	0,9036	0,8165	1,2998	1,6895	
4	-4,7058	22,1449	3,2977	10,8749		4	4,4271	19,5991	0,0624	0,0039	
5	6,3405	40,2025	3,7582	14,1237		5	1,4162	2,0056	-4,0010	16,0079	
6	3,0054	9,0323	1,5183	2,3053		6	-5,1085	26,0964	1,8465	3,4094	
7	-4,2985	18,4769	-0,4066	0,1654		7	9,0379	81,6829	-3,0191	9,1148	
8	-5,1957	26,9952	1,7499	3,0621		8	-0,9902	0,9805	-2,0020	4,0079	
9	2,3785	5,6573	-0,9314	0,8676		9	1,3730	1,8851	-1,0090	1,0182	
10	1,7038	2,9029	-1,9217	3,6930		10	10,0054	100,1089	-3,2822	10,7727	
11	1,4220	2,0220	0,5590	0,3125		11	8,2887	68,7017	4,4278	19,6057	
12	2,1845	4,7722	1,9626	3,8518		12	0,7441	0,5536	0,0261	0,0007	
13	-2,2952	5,2679	-0,7388	0,5458		13	-6,2247	38,7474	0,6432	0,4137	
14	4,5419	20,6292	1,2909	1,6665		14	3,3683	11,3457	-1,9611	3,8460	
15	2,6902	7,2369	-0,4834	0,2337		15	4,3620	19,0271	2,6846	7,2073	
16	2,3421	5,4853	0,1262	0,0159		16	0,5982	0,3578	-2,2147	4,9048	
17	0,1569	0,0246	-0,2423	0,0587		17	7,0650	49,9141	2,2738	5,1702	
18	2,4822	6,1612	0,3417	0,1167		18	-4,0303	16,2430	0,7298	0,5326	
19	3,1639	10,0103	0,3300	0,1089		19	9,9137	98,2809	-1,2914	1,6676	
20	1,8323	3,3572	-0,6285	0,3950		20	3,0008	9,0051	1,5701	2,4654	
21	3,1320	9,8092	-0,1518	0,0230		21	3,4351	11,8000	-2,7608	7,6218	
22	3,3296	11,0862	0,7771	0,6039		22	-0,4125	0,1702	-2,8584	8,1704	
23	4,4498	19,8009	0,9682	0,9373		23	0,8097	0,6556	-3,9232	15,3913	
24	1,4469	2,0936	-0,4803	0,2307		24	5,1806	26,8384	0,3660	0,1340	
25	-1,3247	1,7547	-0,3666	0,1344		25	1,3488	1,8193	-3,7424	14,0059	
26	-2,3473	5,5097	-3,0103	9,0621		26	5,2496	27,5583	-2,7402	7,5088	
27	0,2801	0,0785	-2,4519	6,0118		27	0,9063	0,8215	-0,1200	0,0144	
28	5,7193	32,7106	2,6656	7,1055		28	6,9706	48,5899	1,8683	3,4905	
29	2,6867	7,2182	-0,0867	0,0075		29	4,5097	20,3372	-0,9968	0,9935	
30	-2,8184	7,9433	-0,9813	0,9629		30	-0,3305	0,1093	-2,1981	4,8315	
31	1,2669	1,6051	-1,4642	2,1439		31	-0,3096	0,0959	-1,4369	2,0647	
32	1,2684	1,6088	2,3591	5,5653		32	-0,4217	0,1778	-5,6465	31,8825	
33	1,2698	1,6124	-1,9322	3,7335		33	5,2594	27,6615	2,7648	7,6441	
34	-0,2671	0,0713	1,2206	1,4898		34	1,3881	1,9268	2,8703	8,2389	
35	3,9201	15,3668	-1,4728	2,1692		35	-0,2803	0,0786	-3,0811	9,4929	
36	-0,1016	0,0103	-0,5692	0,3240		36	2,2752	5,1766	-2,1673	4,6972	
37	1,3041	1,7007	-5,5029	30,2815		37	1,9833	3,9335	-0,8615	0,7422	
38	3,8311	14,6777	3,0313	9,1888		38	1,0753	1,1562	-2,2442	5,0364	
39	3,1980	10,2275	0,5666	0,3211		39	-1,5211	2,3138	5,7927	33,5554	
40	0,6334	0,4012	-0,2977	0,0886		40	7,4500	55,5024	-2,8709	8,2423	
41	-6,1749	38,1292	1,8013	3,2447		41	3,4783	12,0988	6,0385	36,4634	
42	-1,5970	2,5505	2,5608	6,5576		42	0,3437	0,1181	2,7519	7,5729	
43	-4,7097	22,1814	-2,4630	6,0665		43	5,0209	25,2090	-0,2103	0,0442	
44	8,2792	68,5453	-1,8244	3,3283		44	3,2044	10,2682	-4,4796	20,0666	
45	3,6812	13,5509	2,2274	4,9612		45	-0,8270	0,6839	1,5855	2,5139	
46	1,9804	3,9222	-1,2447	1,5494		46	-2,4339	5,9237	0,2352	0,0553	
47	7,6365	58,3154	-3,0112	9,0676		47	-0,6227	0,3878	0,0469	0,0022	
48	-7,0602	49,8468	1,3062	1,7061		48	-4,5742	20,9233	0,4703	0,2211	
49	7,3823	54,4989	1,1750	1,3807		49	8,3426	69,5992	2,5211	6,3559	
50	0,3347	0,1120	1,1814	1,3956		50	6,4666	41,8175	0,5033	0,2533	
51	-1,3714	1,8807	1,2824	1,6447		51	1,6123	2,5995	1,2633	1,5959	
52	3,3376	11,1394	-1,1852	1,4047		52	6,9960	48,9435	1,2826	1,6450	
53	5,4375	29,5667	-0,2507	0,0629		53	-0,8104	0,6568	4,3391	18,8275	
54	1,2044	1,4507	-1,7588	3,0935		54	5,2805	27,8839	3,7740	14,2429	
55	3,0169	9,1017	1,6049	2,5758		55	2,3058	5,3167	-2,3915	5,7193	
						56	-0,1866	0,0348	2,8334	8,0284	
						57	2,6241	6,8858	-1,9245	3,7036	
						58	4,3161	18,6288	1,5386	2,3673	
						59	5,6101	31,4737	5,9984	35,9810	
						60	6,3050	39,7532	3,0608	9,3686	

Table 9.2 – Breusch-Godfrey LM test for Autocorrelation – BoIFs

Best of Ideas - Large/Mid Cap							
LM test	**Lag 3**	**Lag 2**	**Lag 1**	**Beta**	**Alpha**	**F stat**	0,45856234
Coefficient	-0,098182	-0,1681192	-0,052251	-0,017464	0,01160155	**Adj F stat**	0,61141645
Standard Error	0,14558963	0,14243085	0,14184249	0,06485236	0,25424175	**P-value**	0,61076209
	0,03538682	1,8562971	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	0,45856234	50	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	6,32052779	172,291946	#SAKNAS!	#SAKNAS!	#SAKNAS!		
Best of Ideas - Small/Mid-Cap							
LM test	**Lag 3**	**Lag 2**	**Lag 1**	**Beta**	**Alpha**	**F-stat**	0,37145867
Coefficient	0,10250531	0,13636827	-0,0634618	0,01773624	0,01116818	**Adj F-Stat**	0,49527823
Standard Error	0,14436426	0,14241068	0,13800707	0,09297008	0,39154602	**P-value**	0,68705197
	0,02630455	2,86300494	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	0,37145867	55	#SAKNAS!	#SAKNAS!	#SAKNAS!		
	12,1790858	450,823852	#SAKNAS!	#SAKNAS!	#SAKNAS!		

Table 10.1 – Stock and Sectors – BoIF LMC (2015-2019)

Large/Mid Cap			
	Stock	**Stock Attendace**	**Sector**
1	AstraZeneca	5	Hälsovård
2	H&M	5	Konsumenttjänster
3	Assa Abloy	5	Industri
4	Nordea	5	Finans
5	Ericsson	4	Telekom
6	Atlas Copco	5	Industri
7	Eltel	1	Industri
8	SEB	5	Finans
9	Volvo	5	Industri
10	Autoliv	5	Konsumentvaror
11	Investor	5	Finans
12	ABB	5	Industri
13	Stora Enso	2	Material
14	Skanska	4	Industri
15	Catena	1	Finans
16	Industrivärden	5	Finans
17	Lundbergföretagen	5	Finans
18	Indutrade	5	Industri
19	Swedbank	5	Finans
20	Loomis	3	Industri
21	SCA	4	Material
22	Mekonomen	1	Konsumentvaror
23	Kinnevik	5	Finans
24	Kindred Group	3	Konsumenttjänster
25	Swedish Match	2	Konsumentvaror
26	Fabege	4	Finans
27	NCC	2	Industri
28	Trelleborg	1	Industri
29	Handelsbanken	4	Finans
30	IAR Systems	1	Teknik
31	Hexagon	3	Teknik
32	Sandvik	4	Industri
33	ICA Gruppen	4	Consumer Staples
34	Electrolux	3	Konsumentvaror
35	Husqvarna	4	Konsumentvaror
36	Lifco	3	Industri
37	SKF	2	Material
38	Lagercrantz Group	1	Teknik
39	Troax Group	2	Material
40	Essity	2	Consumer Staples
41	Tele2	2	Telekom
42	Securitas	2	Industri
43	Latour	2	Finans
44	Balder	1	Finans
45	Epiroc	1	Industri
46	Beijer Ref	1	Industri
47	Klövern	1	Finans
	Total	**150**	

Large/Mid Cap		
Sector	**Sector Attendence**	**% of Total Attendance**
Hälsovård	1	2%
Konsumenttjänster	2	4%
Industri	15	32%
Finans	13	28%
Telekom	2	4%
Konsumentvaror	5	11%
Material	4	9%
Consumer Staples	2	4%
Teknik	3	6%
Total	**47**	**100%**

Stock Attendance	**Counts**	**% of Total Counts**
5	15	32%
4	8	17%
3	5	11%
2	9	19%
1	10	21%
Total	**47**	**100%**

Table 10.2 – Stock and Sectors – BoIF SMC (2015-2019)

Small/Mid Cap			
	Stock	**Stock Attendance**	**Sector**
1	BillerudKorsnäs	2	Material
2	Trelleborg	3	Industri
3	Cloetta	1	Konsumentvaror
4	Lagercrantz Group	5	Teknik
5	Sectra	1	Hälsovård
6	Kindred Group	1	Konsumenttjänster
7	Thule Group	4	Konsumentvaror
8	NCC	3	Industri
9	Loomis	5	Industri
10	Castellum	5	Finans
11	OEM International	5	Industri
12	Wihlborgs	1	Finans
13	Securitas	4	Industri
14	Hexpol	3	Material
15	Beijer Ref	5	Industri
16	Addtech	5	Industri
17	AAK	5	Konsumentvaror
18	Indutrade	1	Industri
19	Mekonomen	2	Konsumentvaror
20	Fabege	5	Finans
21	Intrum	4	Finans
22	Recipharm	1	Hälsovård
23	Husqvarna	4	Konsumentvaror
24	Ahlstrom-Munksjö	2	Material
25	Swedish Orphan Biovitrum	4	Hälsovård
26	Latour	2	Finans
27	Nibe Industrier	5	Industri
28	Mycronic	4	Teknik
29	Balder	4	Finans
30	Pandox	4	Finans
31	Bonava	2	Konsumentvaror
32	Sagax	3	Finans
33	Elekta	4	Hälsovård
34	Fagerhult	4	Industri
35	Sweco	4	Industri
36	Kungsleden	1	Finans
37	Alimak Group	2	Industri
38	HMS Networks	2	Telekom
39	Hansa Biopharma	2	Hälsovård
40	Dometic Group	3	Konsumentvaror
41	VBG Group	1	Konsumentvaror
42	Evolution Gaming	3	Konsumenttjänster
43	ÅF Pöyry	3	Industri
44	Mips	2	Konsumentvaror
45	Lifco	3	Industri
46	LeoVegas	2	Konsumenttjänster
47	MTG	3	Konsumenttjänster
48	Addlife	2	Hälsovård
49	Hoist Finance	2	Finans
50	Lindab International	1	Industri
51	Stillfront Group	1	Konsumentvaror
52	Peab	1	Industri
53	Holmen	1	Material
	Total	**152**	

Small/Mid Cap		
Sector	**Sector Attendence**	**% of Total Sector Attendance**
Material	4	8%
Industri	16	30%
Konsumentvaror	10	19%
Teknik	2	4%
Hälsovård	6	11%
Konsumenttjänster	4	8%
Finans	10	19%
Telekom	1	2%
Total	**53**	**100%**

Stock Attendance	**Counts**	**% of Total Counts**
5	9	17%
4	11	21%
3	9	17%
2	12	23%
1	12	23%
Total	**53**	**100%**

12. Appendices

Appendix 1.1 – AMEFs LMC

ISIN	Name	Branding Name	Domicile	KIID Ongoing Charge	Inception Date
SE0003910314	Cliens Sverige Fokus A	Cliens	Sweden	1,37	2011-03-31
SE0000428336	Didner & Gerge Aktiefond	Didner & Gerge Fonder	Sweden	1,22	1994-10-21
SE0002469353	Nordic Equities Sweden	Nordic Equities Kapitalförvaltning	Sweden	1,55	2009-06-01
LU0424681269	C WorldWide Sweden 1A	C WorldWide	Luxembourg	1,25	2009-12-01
SE0003462126	Lannebo Sverige Hållbar B SEK	Lannebo	Sweden	1,64	2010-10-01
SE0000740680	Lannebo Sverige	Lannebo	Sweden	1,64	2000-08-04
SE0000433278	SEB Stiftelsefond Sverige	SEB	Sweden	1,50	1998-01-14
SE0002686584	Lannebo Sverige Plus	Lannebo	Sweden	1,03	2008-12-11
SE0000708950	Swedbank Humanfond	Swedbank	Sweden	0,00	1990-06-01
SE0000540619	Folksam LO Västfonden	Swedbank	Sweden	0,40	1999-03-18
SE0001714676	Ethos Aktiefond	SEB	Sweden	0,15	2006-06-14
SE0000984197	SEB Sverige Expanderad	SEB	Sweden	1,25	1973-11-11
SE0000540593	Folksam LO Sverige	Swedbank	Sweden	0,40	1999-03-18
SE0000893307	Quesada Sverige	FCG	Sweden	1,35	2001-12-05
SE0000987216	Swedbank Robur Transition Sweden MEGA J	Swedbank	Sweden	0,72	2003-01-23
SE0001114695	Indecap Guide Sverige A	Indecap	Sweden	0,10	2003-10-31
SE0000709016	Swedbank Robur Transition Sweden A	Swedbank	Sweden	1,25	1987-10-09
SE0000429789	Carnegie Sverigefond A	Carnegie Fonder	Sweden	1,42	1987-01-08
SE0001838004	SEB Swedish Value Fund	SEB	Sweden	1,50	2006-11-10
SE0000524407	Nordea Inst Aktie Sverige	Nordea	Sweden	0,50	1998-04-20
SE0000735789	Aktie-Ansvar Sverige A	Aktie-Ansvar	Sweden	1,49	1992-01-01
SE0000739195	AMF Aktiefond Sverige	AMF Fonder	Sweden	0,40	1998-12-30
SE0004636447	PriorNilsson Sverige Aktiv A	PriorNilsson	Sweden	1,21	2012-10-01
SE0001338799	Cliens Sverige A	Cliens	Sweden	0,84	2004-12-31
SE0000602294	Swedbank Robur Exportfond A	Swedbank	Sweden	1,25	1993-02-01
SE0002096545	Enter Select A	Enter	Sweden	1,76	2007-08-14
SE0000582033	Handelsbanken Sverige Tema (A1 SEK)	Handelsbanken	Sweden	1,00	1988-04-25
SE0001953647	Agenta Svenska Aktier	Agenta	Sweden	0,58	2006-06-01
LU0619829491	Norron Active RC SEK	Norron	Luxembourg	1,70	2011-09-02
SE0004297927	Spiltan Aktiefond Investmentbolag	Spiltan Fonder	Sweden	0,20	2011-11-30
SE0001172362	Enter Select Pro	Enter	Sweden	0,56	2004-02-06
SE0000537771	Swedbank Robur Sverigefond MEGA I	Swedbank	Sweden	0,52	1995-11-30
SE0000900169	Handelsbanken AstraZeneca Allemansfond	Handelsbanken	Sweden	0,90	1984-04-01
SE0000432742	Skandia Världsnaturfonden	Skandia	Sweden	1,40	1988-06-01
SE0000996233	Swedbank Robur Sverigefond A	Swedbank	Sweden	1,25	2002-10-04
SE0000813917	Enter Sverige A	Enter	Sweden	1,76	1999-11-30
SE0000813925	Enter Sverige Pro	Enter	Sweden	0,57	1999-11-30
SE0005281953	Öhman Sverige Hållbar A	Öhman	Sweden	1,30	2013-08-19
SE0000432759	Skandia Cancerfonden	Skandia	Sweden	1,40	1988-06-01
SE0000837221	Länsförsäkringar Sverige Aktiv A	Länsförsäkringar	Sweden	1,33	1990-12-10
SE0002229641	Humle Sverigefond	Humle	Sweden	1,30	2008-01-01
SE0006453494	Nordea Institutionell Aktieförvaltn Acc	Nordea	Sweden	0,50	2014-12-03
SE0002023036	Swedbank Robur Sweden High Dividend A	Swedbank	Sweden	1,25	2007-05-15
SE0005965639	Handelsbanken Sverige Selektiv (A1) SEK	Handelsbanken	Sweden	1,85	2014-09-26
SE0000625238	Nordea Swedish Stars icke-utd	Nordea	Sweden	1,40	1999-10-26
SE0000775298	SEB Sverigefond	SEB	Sweden	1,30	1984-12-31
SE0001015348	Spiltan Aktiefond Stabil	Spiltan Fonder	Sweden	1,54	2002-12-02
SE0002098442	Carnegie Spin-Off A	Carnegie Fonder	Sweden	1,03	2007-09-28
SE0000427882	Nordea Olympiafond	Nordea	Sweden	1,00	1988-01-05
LU0047322432	SEB Sustainability Fund Sweden C	SEB	Luxembourg	1,31	1993-10-25
SE0000427874	Nordea Alfa	Nordea	Sweden	1,40	1984-04-02
SE0000577322	Catella Sverige Aktiv Hållbarhet	Catella	Sweden	1,60	1998-02-16
LU1349494812	Danske Invest Sverige SA	Danske Invest	Luxembourg	1,32	2017-11-10
FI4000088000	Nordea Swedish Ideas Equity	Nordea	Finland	1,51	2014-04-29

Appendix 1.2 – AMEFs SMC

ISIN	Name	Branding Name	Domicile	KIID Ongoing Charge	Inception Date
SE0000740698	Lannebo Småbolag	Lannebo	Sweden	1,63	2000-08-04
SE0002566349	Spiltan Aktiefond Småland	Spiltan Fonder	Sweden	1,53	2008-06-25
SE0000917205	Lannebo Småbolag Select	Lannebo	Sweden	0,73	2000-10-31
SE0000577330	Catella Småbolag	Catella	Sweden	1,57	1998-02-16
SE0004841195	Lancelot Avalon A	Lancelot	Sweden	1,00	2012-11-01
SE0002699421	Didner & Gerge Småbolag	Didner & Gerge Fonder	Sweden	1,40	2008-12-23
SE0001928730	Strand Småbolagsfond	Strand	Sweden	0,92	2007-02-01
LU0322420497	SEB Micro Cap	SEB	Luxembourg	2,01	2007-11-23
SE0003653302	Nordea Småbolagsfond Sverige	Nordea	Sweden	1,50	2011-02-14
LU0424682077	C Worldwide Sweden Small Cap 1A	C WorldWide	Luxembourg	1,67	2010-02-02
SE0001185000	AMF Aktiefond Småbolag	AMF Fonder	Sweden	0,40	2004-05-17
SE0000602302	Swedbank Robur Småbolagsfond Sverige A	Swedbank	Sweden	1,25	1995-11-13
SE0000356065	Handelsbanken Svenska Småbolag (A1 SEK)	Handelsbanken	Sweden	1,50	1994-11-21
SE0000434201	SEB Sverigefond Småbolag C/R	SEB	Sweden	1,50	1995-04-18
SE0002229658	Humle Småbolagsfond	Humle	Sweden	1,58	2008-01-01
FI0008813134	Evli Swedish Small Cap A	Evli	Finland	1,60	2008-05-29
NO0008000023	ODIN Sverige C	ODIN	Norway	1,20	1994-10-31
SE0000432775	Öhman Småbolagsfond A	Öhman	Sweden	1,55	1991-09-20
SE0000577389	SEB Sverigefond Småbolag	SEB	Sweden	1,50	1987-09-21
SE0000810814	Skandia Småbolag Sverige	Skandia	Sweden	1,40	1998-12-09
SE0000837239	Länsförsäkringar Småbolag Sverige A	Länsförsäkringar	Sweden	1,67	1997-09-01
SE0004392025	Carnegie Småbolagsfond A	Carnegie Fonder	Sweden	1,63	2012-01-31
SE0001015355	Spiltan Småbolagsfond	Spiltan Fonder	Sweden	1,52	2002-12-02
SE0000432809	Öhman Sweden Micro Cap A	Öhman	Sweden	1,54	1997-05-29

Appendix 2.1 – Market Indices Data

Name	Firm Name	% Asset in Top 10 Holdings	# of Holdings (Long)	Market Cap Orientation	Style Orientation	Inception Date	Weighting Scheme	Selection Scheme	Rebalance Frequency
Morningstar Sweden NR SEK	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR USD	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR USD	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR SEK	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR SEK	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden NR USD	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR CHF	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR CHF	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR GBP	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden NR CHF	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden NR GBP	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR GBP	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR JPY	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR JPY	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR CAD	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden NR JPY	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden NR CAD	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR CAD	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR AUD	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR AUD	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR EUR	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden NR AUD	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR EUR	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden NR EUR	Morningstar Index Series	37,06	169	Broad	Broad	2014-12-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR NOK	Morningstar Index Series	37,06	169	Broad	Broad	2015-03-02	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden NR NOK	Morningstar Index Series	37,06	169	Broad	Broad	2015-03-02	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR NOK	Morningstar Index Series	37,06	169	Broad	Broad	2015-03-02	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden GR DKK	Morningstar Index Series	37,06	169	Broad	Broad	2015-03-02	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden NR DKK	Morningstar Index Series	37,06	169	Broad	Broad	2015-03-02	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
Morningstar Sweden PR DKK	Morningstar Index Series	37,06	169	Broad	Broad	2015-03-02	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
FTSE RAFI Sweden All Cap PR USD	FTSE International Ltd Index	58,01	107	Broad	Broad	2007-03-30	Multi-Factors Weight	Rule Base	Annually
FTSE RAFI Sweden All Cap TR USD	FTSE International Ltd Index	58,01	107	Broad	Broad	2007-03-30	Multi-Factors Weight	Rule Base	Annually
FTSE RAFI Sweden PR USD	FTSE International Ltd Index	61,88	38	Broad	Broad	2007-02-28	Multi-Factors Weight	Rule Base	Annually
FTSE RAFI Sweden TR USD	FTSE International Ltd Index	61,88	38	Broad	Broad	2007-02-28	Multi-Factors Weight	Rule Base	Annually
DJ Sweden TR USD	Dow Jones Indices	43,24	81	Broad	Broad	1992-01-02	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
DJ Sweden PR USD	Dow Jones Indices	43,24	81	Broad	Broad	2004-01-14	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
DJ Sweden PR SEK	Dow Jones Indices	43,24	81	Broad	Broad	1992-01-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
DJ Sweden TR SEK	Dow Jones Indices	43,24	81	Broad	Broad	1992-01-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
DJ Switzerland TR USD	Dow Jones Indices	69,42	76	Broad	Broad	1992-01-02	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
DJ Switzerland PR USD	Dow Jones Indices	69,42	76	Broad	Broad	2004-01-14	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
DJ Switzerland PR CHF	Dow Jones Indices	69,42	76	Broad	Broad	1992-01-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
DJ Switzerland TR CHF	Dow Jones Indices	69,42	76	Broad	Broad	1992-01-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
S&P/BNY Mellon Sweden ADR PR USD	BNY Mellon			Broad	Broad	2001-10-04	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
DJ Sweden Select Dividend 15 PR SEK	Dow Jones Indices	78,85	15	Broad	Broad	2006-04-25	Dividend Weight	Rule Base	Annually
DJ Sweden Select Dividend 15 TR SEK	Dow Jones Indices	78,85	15	Broad	Broad	2006-04-25	Dividend Weight	Rule Base	Annually
S&P Sweden BMI Growth TR USD	Standard and Poors	43,78	154	Broad	Growth	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden BMI Growth TR SEK	Standard and Poors	43,78	154	Broad	Growth	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden BMI PR USD	Standard and Poors	37,57	212	Broad	Broad	2009-07-07	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden BMI NR USD	Standard and Poors	37,57	212	Broad	Broad	2009-07-07	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden BMI TR USD	Standard and Poors	37,57	212	Broad	Broad	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden BMI TR SEK	Standard and Poors	37,57	212	Broad	Broad	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden BMI Value TR USD	Standard and Poors	48,00	139	Broad	Value	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden BMI Value TR SEK	Standard and Poors	48,00	139	Broad	Value	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden Cap Rng<2 Bil TR USD	Standard and Poors	21,43	127	Broad	Broad	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden Cap Rng 2-10 Bil TR USD	Standard and Poors	37,10	54	Broad	Broad	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
FTSE Sweden Shariah PR USD	FTSE International Ltd Index	72,69	27	Broad	Broad	2003-09-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
FTSE Sweden Shariah TR USD	FTSE International Ltd Index	72,69	27	Broad	Broad	2003-09-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
FTSE Sweden Shariah PR EUR	FTSE International Ltd Index	72,69	27	Broad	Broad	2003-09-22	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
S&P/BNY Mellon Sweden DR PR USD	BNY Mellon			Broad	Broad	2008-09-30	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
S&P/BNY Mellon Sweden Classic ADR PR USD	BNY Mellon			Broad	Broad	2009-01-14	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
S&P/BNY Mellon Sweden Classic ADR TR USD	BNY Mellon			Broad	Broad	2009-01-14	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
FTSE World Sweden Lg PR SEK	FTSE International Ltd Index	76,93	20	Large	Broad	2008-02-08	Market Capitalization	Rule Base	Quarterly

Appendix 2.2 – Market Indices data

Name	Firm Name	% Asset in Top 10 Holdings	# of Holdings (Long)	Market Cap Orientation	Style Orientation	Inception Date	Weighting Scheme	Selection Scheme	Rebalance Frequency
DJ Titans Sweden 30 PR USD	Dow Jones Indices	55,46	35	Large	Broad	2004-01-14	Market Capitalization Free-Float Adjusted	Rule Base	Annually
DJ Titans Sweden 30 PR SEK	Dow Jones Indices	55,46	35	Large	Broad	2004-01-14	Market Capitalization Free-Float Adjusted	Rule Base	Annually
FTSEuroF 300 Sweden TR USD	FTSE International Ltd Index	59,81	32	Large	Broad	1985-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Annually
FTSEuroF 300 Sweden PR USD	FTSE International Ltd Index	59,81	32	Large	Broad	1985-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Annually
NASDAQ OMX Stockholm 30 GR SEK	NASDAQ Index	57,66	30	Large	Broad	2009-04-23			
NASDAQ OMX Stockholm 30 PR SEK	NASDAQ Index	57,66	30	Large	Broad	1986-09-30			
FTSE Sweden Mid Cap TR USD	FTSE International Ltd Index	50,69	32	Mid	Broad	2002-12-31	Market Capitalization Free-Float Adjusted	Rule Base	
FTSE Sweden Mid Cap TR EUR	FTSE International Ltd Index	50,69	32	Mid	Broad	2002-12-31	Market Capitalization Free-Float Adjusted	Rule Base	
FTSE Sweden Mid Cap PR USD	FTSE International Ltd Index	50,69	32	Mid	Broad	2002-12-31	Market Capitalization Free-Float Adjusted	Rule Base	
FTSE Sweden Mid Cap PR EUR	FTSE International Ltd Index	50,69	32	Mid	Broad	2002-12-31	Market Capitalization Free-Float Adjusted	Rule Base	
EMIX Smaller Sweden PR SEK	Markit		162	Small	Broad	1989-12-29			
EMIX Smaller Switzerland PR CHF	Markit		107	Small	Broad	1989-12-29			
MSCI Sweden Small Cap NR SEK	MSCI Inc.	25,76	114	Small	Broad	2000-12-29	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Small Cap GR LCL	MSCI Inc.	25,76	114	Small	Broad	1999-01-29	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Small Cap PR LCL	MSCI Inc.	25,76	114	Small	Broad	1992-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Small Cap GR USD	MSCI Inc.	25,76	114	Small	Broad	2000-12-29	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Small Cap PR USD	MSCI Inc.	25,76	114	Small	Broad	1992-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Small Cap NR USD	MSCI Inc.	25,76	114	Small	Broad	1998-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
S&P Sweden Small Growth TR USD	Standard and Poors	33,15	112	Small	Growth	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden Small Growth TR SEK	Standard and Poors	33,15	112	Small	Growth	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden Small TR USD	Standard and Poors	24,07	146	Small	Broad	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden Small TR SEK	Standard and Poors	24,07	146	Small	Broad	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden Small Value TR USD	Standard and Poors	33,38	93	Small	Value	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden Small Value TR SEK	Standard and Poors	33,38	93	Small	Value	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden LargeMid Growth TR USD	Standard and Poors	54,67	42	Large & Mid	Growth	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden LargeMid Growth TR SEK	Standard and Poors	54,67	42	Large & Mid	Growth	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden LargeMid TR USD	Standard and Poors	45,32	66	Large & Mid	Broad	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden LargeMid TR SEK	Standard and Poors	45,32	66	Large & Mid	Broad	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden LargeMid Value TR USD	Standard and Poors	55,71	46	Large & Mid	Value	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
S&P Sweden LargeMid Value TR SEK	Standard and Poors	55,71	46	Large & Mid	Value	1989-07-31	Market Capitalization Free-Float Adjusted	Committee Base	Annually
FTSE Sweden x Multi PR EUR	FTSE International Ltd Index	68,89	26	Large & Mid	Broad	2001-12-14	Market Capitalization Free-Float Adjusted	Rule Base	Annually
FTSE Sweden x Multi TR EUR	FTSE International Ltd Index	68,89	26	Large & Mid	Broad	2001-12-14	Market Capitalization Free-Float Adjusted	Rule Base	Annually
FTSE Sweden x Multi PR GBP	FTSE International Ltd Index	68,89	26	Large & Mid	Broad	2001-12-14	Market Capitalization Free-Float Adjusted	Rule Base	Annually
FTSE Sweden x Multi TR GBP	FTSE International Ltd Index	68,89	26	Large & Mid	Broad	2001-12-14	Market Capitalization Free-Float Adjusted	Rule Base	Annually
FTSE Sweden x Multi PR USD	FTSE International Ltd Index	68,89	26	Large & Mid	Broad	2001-12-14	Market Capitalization Free-Float Adjusted	Rule Base	Annually
FTSE Sweden x Multi TR USD	FTSE International Ltd Index	68,89	26	Large & Mid	Broad	2001-12-14	Market Capitalization Free-Float Adjusted	Rule Base	Annually
FTSE Sweden (US RIC) NR USD	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	2014-06-23	Market Capitalization	Rule Base	Annually
FTSE Sweden TR GBP	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1993-12-31	Market Capitalization	Rule Base	Annually
FTSE Sweden TR EUR	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1993-12-31	Market Capitalization	Rule Base	Annually
FTSE Sweden TR JPY	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1993-12-31	Market Capitalization	Rule Base	Annually
FTSE Sweden TR LCL	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1993-12-31	Market Capitalization	Rule Base	Annually
FTSE Sweden PR EUR	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1993-12-31	Market Capitalization	Rule Base	Annually
FTSE Sweden PR JPY	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1993-12-31	Market Capitalization	Rule Base	Annually
FTSE Sweden PR GBP	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1993-12-31	Market Capitalization	Rule Base	Annually
FTSE Sweden Yld	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1988-01-29	Market Capitalization	Rule Base	Annually
FTSE Sweden PR LCL	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1985-12-31	Market Capitalization	Rule Base	Annually
FTSE Sweden TR USD	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1993-12-31	Market Capitalization	Rule Base	Annually
FTSE Sweden PR USD	FTSE International Ltd Index	48,14	52	Large & Mid	Broad	1993-12-31	Market Capitalization	Rule Base	Annually
MSCI Sweden GR LCL	MSCI Inc.	53,62	36	Large & Mid	Broad	1969-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden NR SEK	MSCI Inc.	53,62	36	Large & Mid	Broad	1986-03-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden PR USD	MSCI Inc.	53,62	36	Large & Mid	Broad	1969-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden PR LCL	MSCI Inc.	53,62	36	Large & Mid	Broad	1969-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden NR USD	MSCI Inc.	53,62	36	Large & Mid	Broad	1996-04-30	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden GR USD	MSCI Inc.	53,62	36	Large & Mid	Broad	1969-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Growth GR LCL	MSCI Inc.	70,97	23	Large & Mid	Growth	1974-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Growth PR LCL	MSCI Inc.	70,97	23	Large & Mid	Growth	1975-01-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Growth GR USD	MSCI Inc.	70,97	23	Large & Mid	Growth	1998-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Growth PR USD	MSCI Inc.	70,97	23	Large & Mid	Growth	1974-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Growth NR USD	MSCI Inc.	70,97	23	Large & Mid	Growth	1998-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Value GR LCL	MSCI Inc.	87,97	15	Large & Mid	Value	1974-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Value PR LCL	MSCI Inc.	87,97	15	Large & Mid	Value	1974-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Value NR LCL	MSCI Inc.	87,97	15	Large & Mid	Value	1974-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Value GR USD	MSCI Inc.	87,97	15	Large & Mid	Value	1974-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Value PR USD	MSCI Inc.	87,97	15	Large & Mid	Value	1974-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly
MSCI Sweden Value NR USD	MSCI Inc.	87,97	15	Large & Mid	Value	1974-12-31	Market Capitalization Free-Float Adjusted	Rule Base	Quarterly

Appendix 3 - Example of Monthly Holdings - Lannebo Småbolag Select (2015-09-30)

#	Asset	# Stocks in Total	# Ordinary Stocks	# Class B Stocks	Capital %	Votes %	Net Value (MSEK)	Share of Net Value	Verified	Sector	Industry
1	OEM International	1402055		1402055	6,05%	2,12%	161,24	8,21%	2015-09-30	Industri	Industriprodukter
2	Wihlborgs	878536	878536		1,14%	1,14%	131,78	6,71%	2015-09-30	Fastigheter	Förvaltning
3	Mekonomen	635025	635025		1,77%	1,77%	123,19	6,28%	2015-09-30	Tjänster	Fordon & Transport
4	Beijer Ref	682339		682339	1,61%	0,94%	116,00	5,91%	2015-09-30	Industri	Handel & Distribution
5	Nobia	1072492	1072492		0,61%	0,61%	109,50	5,58%	2015-09-30	Handel & Varor	Sällanköpsvaror
6	Ahlstrom-Munksjö	1446877	1446877		2,83%	2,83%	106,35	5,42%	2015-09-30	Material	Skog & Cellulosa
7	Fabege	827823	827823		0,50%	0,50%	101,57	5,18%	2015-09-30	Fastigheter	Förvaltning
8	Fagerhult	628014	628014		1,63%	1,63%	87,29	4,45%	2015-09-30	Industri	Industriprodukter
9	Sweco	741563		741563	0,70%	0,39%	86,02	4,38%	2015-09-30	Tjänster	Teknik-konsult
10	Vitrolife	490306	490306		2,26%	2,26%	83,11	4,23%	2015-09-30	Hälsovård	Medicinteknik
11	Recipharm	537098		537098	1,16%	0,33%	82,18	4,19%	2015-09-30	Hälsovård	Läkemedel & Handel
12	BillerudKorsnäs	680942	680942		0,33%	0,33%	81,92	4,17%	2015-09-30	Material	Skog & Cellulosa
13	Lindab International	1291535	1291535		1,64%	1,64%	80,14	4,08%	2015-09-30	Industri	Industriprodukter
14	Kungsleden	1354632	1354632		0,74%	0,74%	76,20	3,88%	2015-09-30	Fastigheter	Förvaltning
15	Thule Group	780589	780589		0,78%	0,78%	74,94	3,82%	2015-09-30	Handel & Varor	Sällanköpsvaror
16	Duni	528603	528603		1,12%	1,12%	65,02	3,31%	2015-09-30	Handel & Varor	Dagligvaror
17	Alimak Group	700134	700134		1,62%	1,62%	60,21	3,07%	2015-09-30	Industri	Maskinindustri
18	Trelleborg	417115		417115	0,15%	0,08%	55,23	2,81%	2015-09-30	Industri	Industriprodukter
19	KappAhl	2437763	2437763		3,17%	3,17%	52,41	2,67%	2015-09-30	Handel & Varor	Detaljhandel
20	Beijer Alma	282674		282674	0,94%	0,47%	50,60	2,58%	2015-09-30	Industri	Industriprodukter
21	Holmen	215000		215000	0,25%	0,07%	50,42	2,57%	2015-09-30	Material	Skog & Cellulosa
22	Gränges	635000	635000		0,85%	0,85%	34,45	1,76%	2015-09-30	Industri	Fordon
23	Raysearch Laboratories	285399		285399	0,83%	0,21%	33,96	1,73%	2015-09-30	Hälsovård	Medicinteknik
24	Nibe Industrier	103355		103355	0,09%	0,05%	25,31	1,29%	2015-09-30	Industri	Industriprodukter
25	Kindred Group	33020	33020		0,12%	0,12%	23,11	1,18%	2015-09-30	Sällanköp	Betting
26	Bufab	230316	230316		0,60%	0,60%	10,59	0,54%	2015-09-30	Industri	Industriprodukter

Appendix 4.1 – Constructing the Monthly BoIFs Portfolios – LMC (2015-06-30)

Fund Name	Top 3 Stocks	Stock Share	Best of Ideas Stocks	Aggregated Stock Share	Best of Ideas Weight
Handelsbanken AstraZeneca Allemansfond	AstraZeneca	45,67%			
	H&M	7,15%			
	Assa Abloy	4,91%			
C WorldWide Sweden 1A	Nordea	9,92%			
	Ericsson	8,00%			
	Atlas Copco	7,37%			
Cliens Sverige Fokus A	H&M	7,69%			
	Eltel	7,28%			
	SEB	6,48%	AstraZeneca	45,67%	10,53%
Enter Sverige Pro	Volvo	8,88%	H&M	48,76%	11,24%
	SEB	8,71%	Assa Abloy	14,70%	3,39%
	Autoliv	6,98%	Nordea	16,33%	3,77%
Handelsbanken Sverige Selektiv (A1) SEK	H&M	10,45%	Ericsson	8,00%	1,85%
	Assa Abloy	9,79%	Atlas Copco	15,13%	3,49%
	Atlas Copco	7,77%	Eltel	7,28%	1,68%
Humle Sverigefond	Investor	7,64%	SEB	23,31%	5,38%
	Autoliv	7,62%	Volvo	8,88%	2,05%
	H&M	6,82%	Autoliv	65,75%	15,16%
Nordea Swedish Ideas Equity	Autoliv	41,59%	Investor	50,30%	11,60%
	ABB	37,88%	ABB	37,88%	8,74%
	Stora Enso	12,93%	Stora Enso	12,93%	2,98%
Norron Active RC SEK	Autoliv	9,55%	Skanska	9,56%	2,20%
	Investor	6,97%	Catena	7,44%	1,72%
	Nordea	6,41%	Industrivärden	28,54%	6,58%
PriorNilsson Sverige Aktiv A	Skanska	9,56%	Lundbergföretagen	17,90%	4,13%
	H&M	8,04%	Indutrade	7,55%	1,74%
	Catena	7,44%	Swedbank	7,71%	1,78%
SEB Sustainability Fund Sweden C	H&M	8,62%			
	SEB	8,12%			
	Swedbank	7,71%			
Spiltan Aktiefond Investmentbolag	Investor	28,56%			
	Industrivärden	28,54%			
	Lundbergföretagen	10,58%			
Spiltan Aktiefond Stabil	Indutrade	7,55%			
	Lundbergföretagen	7,32%			
	Investor	7,13%			
	Sum	433,63%	**Sum**	**433,63%**	**100,00%**

Appendix 4.2 – Constructing the Monthly BoIFs Portfolios – SMC (2019-12-31)

Fund Name	Top 3 Stocks	Stock Share	Best of Ideas Stocks	Aggregated Stock Share	Best of Ideas Weights
	Evolution Gaming Group	6,78%			
C WorldWide Sweden Small Cap 1A	Mycronic	5,78%	Evolution Gaming Group	6,78%	5,92%
	Castellum	5,11%	Mycronic	5,78%	5,05%
	OEM International	10,47%	Castellum	5,11%	4,46%
Lannebo Småbolag Select	Securitas	7,45%	OEM International	10,47%	9,15%
	Fagerhult	5,84%	Securitas	7,45%	6,51%
	Husqvarna	3,83%	Fagerhult	5,84%	5,11%
Länsförsäkringar Småbolag Sverige A	Peab	3,76%	Husqvarna	3,83%	3,35%
	Pandox	3,00%	Peab	3,76%	3,29%
	Addtech	11,78%	Pandox	3,00%	2,62%
SEB Micro Cap	Beijer Ref	10,05%	Addtech	16,67%	14,57%
	Lagercrantz Group	9,91%	Beijer Ref	10,05%	8,78%
	Balder	5,87%	Lagercrantz Group	9,91%	8,65%
SEB Sverigefond Småbolag	Sweco	5,13%	Balder	11,05%	9,66%
	Addtech	4,89%	Sweco	9,82%	8,58%
	Balder	5,18%	Sagax	4,93%	4,31%
SEB Sverigefond Småbolag C/R	Sagax	4,93%			
	Sweco	4,68%			
	Sum	**114,45%**	**Sum**	**114,45%**	**100,00%**