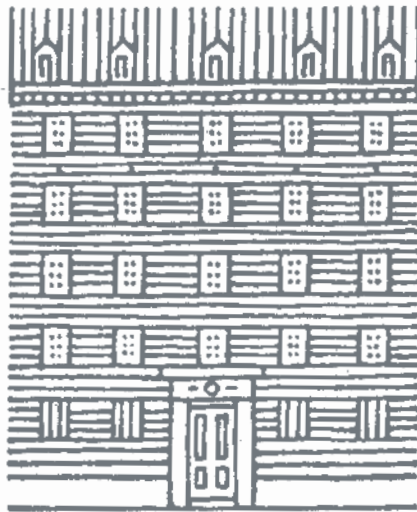


The NOBEL-
FOUNDATION



Annual Report 2016



NOBELSTIFTELSEN

The Nobel Foundation



THE NOBEL FOUNDATION

SWEDISH REGISTRATION NUMBER 802002-4462

ANNUAL REPORT 2016

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REPORT OF THE DIRECTORS

TASKS AND ORGANISATION

The Nobel Foundation is a private foundation established in 1900 on the basis of the will of Alfred Nobel and the founding statutes promulgated in connection with the will. Its primary purpose is to ensure that the intentions of the will of Alfred Nobel are fulfilled.

The Foundation is responsible for ensuring that the assets made available for awarding the Nobel Prize are managed in such a way as to safeguard the economic base of the Prize and guarantee the independence of the prize-awarding institutions in their work of selecting Laureates. The Nobel Foundation is also entrusted with managing and carefully developing the trademarks and intangible assets that have been built up during the more than century-long history of the Nobel Prize.

Another central task of the Foundation is to protect the common interests of the prize-awarding institutions and represent all the Nobel institutions externally. This includes, for instance, broad informational activities aimed at disseminating knowledge about the Nobel Prize. Since 1965, the Nobel Foundation has also administered Nobel Symposia in the respective fields covered by the Prize.

In recent years, the Nobel Foundation has expanded its informational activities to such an extent that it has become necessary to form new organisations to run and develop these activities, which are not defrayed by funds from the Nobel Foundation. In 1999 the non-profit Nobel Foundation Rights Association was thus established. Its purpose was to engage in informational, museum, research, development, media and related work in the Nobel Foundation's sphere of interest.

During 2015 the non-profit Nobel Foundation Rights Association was replaced by the Alfred Nobel Memorial Foundation. The Memorial Foundation has an overall function as the umbrella organisation for the following units: the wholly owned limited liability companies Nobel Group Interests AB, Nobel Media AB, Nobelmuseet AB (the Nobel Museum), Nobelhuset AB in Stockholm and Nobels Fredspris – Forskning og Informasjon AS (Nobel Peace Prize – Research and Information) in Oslo, Stiftelsen Nobels Fredssenter (the Nobel Peace Center Foundation) in Oslo as well as the Nobel Center Foundation in Stockholm. The foremost task of these organisations is to disseminate information and knowledge about the Nobel Prize and the contributions of the Nobel Laureates and to stimulate interest in science and humanism. For detailed presentations of the organisations and their activities, see the printed publication *The Nobel Foundation 2016 Annual Review*.

The Nobel Prize-awarding institutions – the Royal Swedish Academy of Sciences, the Nobel Assembly at Karolinska Institutet, the Swedish Academy and the Norwegian Nobel Committee – appoint fifteen members to the Trustees of the Nobel Foundation, for two calendar years at a time. Of these, the Academy of Sciences elects six representatives, and the other prize-awarding institutions three each. In addition to these members, the Academy of Sciences appoints four deputy members and each of the other prize-awarding institutions two. The Trustees elect a Chairman from among their own number. The most important task of the Trustees is to appoint the Board of Directors of the Nobel Foundation.

The Nobel Foundation is represented by a Board of Directors, which consists of seven members and two deputy members appointed by the Trustees of the Nobel Foundation. The Board members and deputy members are selected for a period of two years at a time. From among its own members, the Board elects a Chairman, a Vice Chairman and an Executive Director. The Trustees decide whether to discharge the members of the Board from personal liability for the preceding financial year.

The Nobel Foundation's administration and accounts are examined annually by six auditors, who work together in the Council of Auditors. The Trustees appoint one of the Foundation's auditors, who is to be an authorised public accountant. The other auditors are appointed by the prize-awarding institutions, except that their Chairman is appointed by the Swedish Government. All auditors are elected for a period of one year at a time.

The Nobel Foundation owns two properties, located at Sturegatan 14 in Stockholm and Henrik Ibsens gate 51 in Oslo. The Foundation has its registered office in Stockholm but also carries out administrative activities in Oslo.

THE NOBEL PRIZE

THE 2016 NOBEL LAUREATES

Since 1901, the Nobel Prize has been awarded 579 times to 911 Laureates. Because some have been awarded the Prize twice, a total of 881 individuals and 23 organisations have received a Nobel Prize or the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. During 2016 the following Prizes were awarded:

THE NOBEL PRIZE IN PHYSICS was awarded to DAVID J. THOULESS, F. DUNCAN M. HALDANE and J. MICHAEL KOSTERLITZ *“for theoretical discoveries of topological phase transitions and topological phases of matter”*.

THE NOBEL PRIZE IN CHEMISTRY was awarded to JEAN-PIERRE SAUVAGE, SIR J. FRASER STODDART and BERNARD L. FERINGA *“for the design and synthesis of molecular machines”*.

THE NOBEL PRIZE IN PHYSIOLOGY OR MEDICINE was awarded to YOSHINORI OHSUMI *“for his discoveries of mechanisms for autophagy”*.

THE NOBEL PRIZE IN LITERATURE was awarded to BOB DYLAN *“for having created new poetic expressions within the great American song tradition”*.

THE NOBEL PEACE PRIZE was awarded to JUAN MANUEL SANTOS *“for his resolute efforts to bring the country’s more than 50-year-long civil war to an end, a war that has cost the lives of at least 220,000 Colombians and displaced close to six million people”*.

THE SVERIGES RIKSBANK PRIZE IN ECONOMIC SCIENCES IN MEMORY OF ALFRED NOBEL was awarded to OLIVER HART and BENGT HOLMSTRÖM *“for their contributions to contract theory”*.

THE NOBEL WEEK IN STOCKHOLM

The Nobel Week in Stockholm featured an extensive programme in which one of the most important elements was the Laureates' Nobel lectures – the only task in exchange for the Prize mandated by the Statutes of the Nobel Foundation. The prize-awarding institutions hosted these lectures as well as the press conferences in which the Laureates participated. The Nobel lectures were broadcast live on the Nobel Prize website, Nobelprize.org. The Nobel Foundation was responsible for carrying out the Nobel Prize Award Ceremony at the Concert Hall and the Nobel Banquet at the City Hall on December 10. Before that, on December 6, the Laureates had been welcomed to the Nobel Museum, where the exhibition *Experiment – Ideas, Tools and Nobel Prizes* was on display. On December 9, a reception at the Nordic Museum was organised jointly by the Nobel Foundation and the Royal Swedish Academy of Sciences.

As part of the official Nobel Week programme, on December 9 Nobel Media organised the Nobel Week Dialogue, a full-day seminar on the theme *Your Plate – Our Planet: The Future of Food*, aimed at promoting a broader dialogue between researchers and society about the food of tomorrow. Nobel Media also hosted the Nobel Prize Concert that was organised on December 8 at the Concert Hall. The Nobel Week ended on December 12 with a reception at the Nobel Foundation for all 2016 Laureates. The Laureate in Literature, Bob Dylan, did not attend the programme in Stockholm.

THE NOBEL DAYS IN OSLO

Peace Prize Laureate Juan Manuel Santos participated during the 2016 Nobel Days in Oslo. On December 9, a press conference was held. In addition, interviews were conducted in collaboration with the British Broadcasting Corporation (BBC), the Norwegian Broadcasting Corporation (NRK) and Al Jazeera during December 9 and 10. At the Prize Award Ceremony at the City Hall in Oslo on December 10, the Laureate held his Nobel lecture. The Ceremony was followed by a Nobel Banquet at the Grand Hotel. On the following day, for the first time the Nobel Peace Prize Forum Oslo seminar took place, on the theme *The United States and World Peace after the Presidential Election*.

On December 11, the Nobel Peace Center inaugurated the exhibition *Hope over Fear*, a portrait of Juan Manuel Santos and the Colombian people. That same evening, the Nobel Peace Prize Concert took place at the Telenor Arena.

OVERALL STRATEGY FOR THE NOBEL SPHERE

In January 2016, the Board of Directors of the Nobel Foundation approved an overall strategy for the Nobel sphere that defines the values and ambitions that will guide the activities of the sphere. This strategy is based on the will of Alfred Nobel and its clear vision of working for “the greatest benefit to mankind”. The strategy includes a description of the identity of the Nobel Prize, which is intended to serve as a common starting point for all the entities in the Nobel sphere. The strategy also deals with how the assets that are associated with the Nobel Prize should be managed and how the public entities that have emerged during the past 20 years should work in order to strengthen the long-term finances and position of the Nobel Prize. In keeping with the ambition to expand coordination between these public entities, during 2016 the Nobel sphere initiated development projects in the fields of sponsorships and partnerships, international activities, information technology (IT) projects and visual identity. Initiatives had been taken earlier to coordinate such functions as accounting and human resources.

RULING BY THE SVEA COURT OF APPEAL

On December 4, 2015, a lawsuit was filed with the Stockholm District Court aimed at the individuals who were regular members of the Board of Directors of the Nobel Foundation in 2012, when the Nobel Peace Prize was awarded to the European Union. Behind the suit was a group of individuals and organisations that are critical towards how the Foundation’s Statutes are interpreted with regard to the criteria for the Peace Prize and believe that that 2012 Peace Prize to the EU violates the intentions of Alfred Nobel and the purposes of the will. The claim concerned liability by the Board members for damages to the Nobel Foundation due to erroneous disbursement of the Foundation’s assets.

The Stockholm District Court dismissed the claim in February 2016. The District Court’s ruling was appealed to the Svea Court of Appeal, which affirmed the lower court’s ruling. After that, an appeal was lodged with the Swedish Supreme Court, which decided in December 2016 not to grant leave to appeal. The case is thus finally settled.

The District Court’s dismissal ruling, which the Court of Appeal affirmed, is based on the fact that none of the plaintiffs has the right to litigate. The matter concerns the interpretation of Chapter 5, Section 4, Paragraph 1, Item 3 of the Swedish Foundations Act, which states that someone who might receive a benefit from the foundation according to its purposes, a so-called beneficiary, may for example sue a Board member for damages to the foundation. This provision was commented upon in the preparatory documents for the Foundations Act in such a way that it should be accorded the greatest importance in cases where the group of prospective beneficiaries is strictly limited.

In the case in question, the prospective beneficiaries would consist of physical persons and organisations that might be considered for the Nobel Peace Prize. This group is limited only by the qualification criteria in the will of Alfred Nobel, and is thus not determined in detail. Since prospective beneficiaries are so indeterminate, according to the courts, Chapter 5, Section 4, Paragraph 1, Item 3 is not relevant and none of the plaintiffs was given the right to litigate.

This decision implies that no physical person or organisation can hereafter be assumed to be given the right to litigate on similar matters on the basis of being among prospective beneficiaries. A lawsuit against an asset manager, Board member or auditor for damages to the Nobel Foundation may thus only be brought by the Stockholm County Administrative Board.

LINDAU NOBEL LAUREATE MEETINGS

On April 29, 2016, the Board of Directors of the Nobel Foundation decided to end the Foundation's scholarship activities related to the yearly meeting in Lindau, Germany. The Nobel Foundation nominated scholarship recipients during the autumn of 2016 for participation in the 2017 meeting, and after that it is ending its obligation.

NOBEL SYMPOSIA

The Nobel Foundation's symposium activities were initiated in 1965. Over the years they have achieved a high international standing. The symposia are devoted to areas of science where breakthroughs are occurring or deal with topics of primary cultural or social significance. The cost of symposium activities during 2016 totalled SEK 1.2 m (0.8).

During 2016 it was decided that the Nobel Symposia will no longer be administered by the Nobel Foundation. Starting in 2018, the responsibility for administering the symposia will be licensed out to the Royal Swedish Academy of Sciences.

Symposium activities as well as other large interdisciplinary meetings in the Nobel sphere will continue to be prepared by the Nobel Foundation's Programme Committee, which includes representatives of the prize-awarding institutions and the Nobel Foundation. During 2016 the following Nobel Symposia took place:

NS 160

Chemistry and Physics of Heavy and Superheavy Elements

Organisers: Professors Claes Fahlander and Dirk Rudolph

Bäckaskog Castle, Sweden, May 29 – June 3, 2016

NS 161

The Causes of Peace

Organiser: Professor Olav Njølstad

Solstrand Hotel, Bergen, Norway, June 15–18, 2016

FINANCIAL MANAGEMENT

ORGANISATION AND STRATEGY OF ASSET MANAGEMENT

The objective of the Nobel Foundation's investment activities is to achieve a sufficiently high return over time to maintain the financial base of the Nobel Prize and guarantee the independence of the work of the Prize Committees in selecting the Laureates. The Foundation's asset management must take into account the various risks that exist in financial markets.

The Foundation aims to deliver a total inflation-adjusted return of at least 3.5 per cent. This return level shall be achieved while maintaining well-balanced overall risks. One important reason why a return target of at least 3.5 per cent has been set is that returns could then exceed by a certain margin the Foundation's estimated cost ratio of about 3 per cent.

The Foundation's asset management follows well-known principles in such contexts. The Board of Directors establishes the asset management framework. This includes deciding on the overall principles for asset management with respect to oversight and ethical guidelines. Based on an assessment of risk and return, the Board sets intervals for how large the Foundation's holdings of equities, fixed income assets and alternative assets (among them property funds, infrastructure funds and hedge funds) should normally be. This has resulted in a portfolio strategy of 55 per cent with an interval of -15 to +10 percentage points invested in equities, 20 per cent \pm 15 points in fixed income assets and 25 per cent \pm 20 points in alternative assets. These intervals normally apply, but they can be changed by the Board of Directors.

To measure short-term returns, the Foundation uses a benchmark portfolio consisting of 55 per cent equities (44 per cent MSCI All Country World Index and 11 per cent SIX Return Index, both including dividends), 20 per cent bonds (Handelsbanken All Bond Index) and 25 per cent alternative assets (HFRI Fund of Funds Composite Index). In a longer perspective, the Foundation also compares its returns with those of other official, primarily Nordic asset managers.

The principles and mandates established by the Board of Directors constitute the starting point of the work of the Nobel Foundation's Investment Committee. The Committee is responsible for regularly re-assessing the principles and rules that govern asset management operations and submitting proposals for changes. In addition, the Committee makes decisions on how the intervals that the Board has set for various asset classes shall be utilised over time – so-called tactical asset allocation decisions. The Committee also decides how to invest the Foundation's assets among various continents and countries as well as currency, interest rate and credit risks.

The choice of managers for each asset class is also made by the Committee. In choosing managers, the Committee attaches importance to such factors as investment philosophy, investment process, historically achieved returns, risk control systems, management organisation, fees and other working methods.

The ambition of the Nobel Foundation is to carry out asset management that contributes to long-term sustainable development and also otherwise to follow good ethical principles in its investment activities. For this reason, it maintains a dialogue with its asset

managers regarding ethical guidelines; for example, the United Nations Global Compact may be used. The Nobel Foundation also adopted the UN's Principles for Responsible Investment (PRI) during 2016. In recent years, the Nobel Foundation has also moved some of its fixed income investments into "green bonds". Today the Foundation is pursuing the task of developing a clear policy on sustainability issues, which will be established during the first half of 2017.

The Investment Committee itself determines what decisions it wishes to delegate to the executive management of the Foundation. Asset management is carried out with a small organisation. The Chief Investment Officer is responsible for preparing matters for decisions by the Committee, following up and executing these decisions, procuring fund managers and providing the necessary analysis and preparatory materials.

OVERALL POSITION AND EARNINGS

The market value of the Nobel Foundation's total invested capital amounted to SEK 4,241 m (4,065) at the end of 2016. Excluding the value of the Foundation's directly owned properties, portfolio capital amounted to SEK 4,007 m (3,854) at the end of 2016. Portfolio capital was allocated among 50 (44) per cent equities, 17 (15) per cent fixed income assets and 33 (41) per cent alternative assets.

Total return on equity including directly owned properties – growth in Foundation assets after the reversal of the overall sum of all Nobel Prizes and operating expenses – amounted to 6.0 (7.7) per cent. The year's return on portfolio capital was 6.9 (7.3) per cent.

Book profit for the year amounted to SEK –5.0 m (158.4). The year's deterioration in earnings was mainly attributable to asset management, with net realised change in value during 2016 showing a net amount of SEK 38.9 m, compared to SEK 165.1 m during the preceding year. Dividends decreased from SEK 63.0 m to SEK 16.8 m. Operating expenses fell from SEK 58.0 m to SEK 57.2 m.

OUTFLOW AND EXPENSES

During 2016 the overall sum of all Nobel Prizes and operating expenses was SEK 97.2 m (98.0). This was divided among three main categories: the Prizes and compensation to the Prize Committees, SEK 67.6 m (66.9); the Nobel Week in Stockholm and Oslo, SEK 14.6 m (16.9); plus administration etc., SEK 14.9 m (14.2).

Compensation to the Prize Committees amounted to SEK 27.6 m (26.9) during the year. The Prize Committees are, to some extent, entitled to allocate approved compensation between years, and minor natural fluctuations may occur.

Expenses related to the Nobel Week in Stockholm and Oslo decreased by SEK 2.3 m and totalled SEK 14.6 m for the year. Continued restrictiveness characterised this work again in 2016.

Central administrative expenses rose somewhat, from SEK 14.2 m to SEK 14.9 m. The increase in expenses was not related to any specific item. During 2016, two symposia were carried out at a cost of SEK 1.2 m.

The Foundation's expenditure ratio – the total amount for all Nobel Prizes and operating expenses as a percentage of the market value of the Foundation's equity on January 1 – was 2.5 (2.6) per cent in 2016.

MARKET VALUE OF TOTAL PORTFOLIO CAPITAL BY ASSET CLASS (%)

	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
<i>Investments in equities</i>					
Sweden	11	9	10	9	8
Other countries	<u>39</u>	<u>35</u>	<u>45</u>	<u>47</u>	<u>46</u>
	50	44	55	56	54
<i>Fixed income investments¹</i>					
Sweden	16	12	7	10	12
Other countries	<u>1</u>	<u>3</u>	<u>5</u>	<u>5</u>	<u>4</u>
	17	15	12	15	16
<i>Alternative investments</i>					
Property funds	7	8	7	9	9
Hedge funds	26	30	23	20	21
Convertible bonds	<u>0</u>	<u>3</u>	<u>3</u>	<u>0</u>	<u>0</u>
	33	41	33	29	30
Total portfolio capital	100	100	100	100	100

¹ Including accrued change in the value of currency hedges

THE INVESTMENT PORTFOLIO

The total market value of portfolio capital (total invested capital excluding directly owned properties) amounted to SEK 4,007 m (3,854). Return on portfolio capital was 6.9 per cent, compared to 7.3 per cent for benchmark indices. This outcome was not as good as in the immediately preceding years, when returns regularly exceeded benchmark indices. The Nobel Foundation also compares itself to a group of long-term Swedish investors, many of them pension companies. Nor in this comparison did the Nobel Foundation do well in 2016.

This somewhat lower return than indices was explained primarily by a certain underweighting in equity investments late in 2016. The return on the Foundation's equity holdings was about the same as the benchmark indices. However, its investments in fixed income instruments performed slightly weaker than benchmark indices, primarily related to the comparatively short duration of these holdings. Hedge fund holdings performed somewhat better than their benchmark index. Equities contributed 6.0 per cent to overall earnings, fixed income investments 0.4 per cent and alternative investments 3.5 per cent, while currency hedges pulled down earnings by 3.0 per cent.

The allocation of portfolio capital by asset classes diverges from reported book value because only indirectly owned properties are included under the heading "Properties" and because liquidity in the portfolios of asset managers is reported by asset class.

INVESTMENTS IN EQUITIES

The market value of the Foundation's investments in equities totalled SEK 2,007 m (1,699). Investments in equities accounted for 50.1 (44.1) per cent of portfolio capital at year-end 2016. This consisted of investments in Sweden, 22 (19) per cent; the rest of Europe, 15 (18) per cent; the United States, 25 (25) per cent; emerging markets, 18 (16) per cent; private equity, 4 (5) per cent; and other equities, 16 (17) per cent. Late in 2015, the Foundation reduced its equity holdings somewhat. After the declines in equity prices early in 2016, it again increased the proportion of equities in the portfolio. Before the US election in November, the Foundation reduced its equity holdings while obtaining put options for Swedish equities. The market value of private equity holdings totalled SEK 76 m (82).

Most of the world's stock exchanges rose during 2016. The value of the Nobel Foundation's total equities portfolio increased by 12.0 (6.6) per cent. This was largely the same as its benchmark indices², which rose by 12.1 (4.7) per cent. The marginally worse return was explained primarily by lower returns than benchmark indices on American, emerging market and global equities. This was offset by the Foundation's successful allocation between different regions, especially its large holding of emerging market equities. The year's return on private equity holdings was 1.5 (10.4) per cent in local currencies.

During 2016, the Foundation largely sold its investments in the Handelsbanken Swedish Small Cap Fund. It decreased its investment in IPM RAFI Europe, while increasing its investment in the Handelsbanken Sweden Fund Index and the Handelsbanken Europe Fund Index. It also purchased further units in the equity fund First State Asia Pacific Leaders Fund. The Nobel Foundation has also committed capital to the private equity funds AlpInvest Secondary Fund VI och The Column Group III.

² 80% MSCI All Countries net (one half currency hedged) + 20% SIX RX Index

FIXED INCOME INVESTMENTS

The market value of the Foundation's fixed income assets amounted to SEK 766 m (581). Fixed income assets accounted for 19.1 (15.1) per cent of portfolio capital at year-end 2016. Of these assets, 95 (82) per cent were attributable to Sweden while 5 (18) per cent consisted of international credits. Unlisted bond funds accounted for 8.4 (9.6) per cent of fixed income assets.

In addition to bond holdings, the fixed income investments asset class included liquid funds, which totalled SEK 34 m (68). Besides, there were receivables from hedge fund divestments and offsetting transactions³.

The return on the Foundation's fixed income investments amounted to 2.1 (-0.3) per cent during the year. This was below the benchmark index⁴, which rose by 2.8 per cent. The Foundation's lower return was explained primarily by its having chosen to protect itself from an expected upturn in bond yields and thus having a shorter duration than the benchmark index. This effect was offset somewhat because the Nobel Foundation had a higher proportion of investments in credit bonds than the index. The year's return on unlisted bonds was 10.9 (6.3) per cent in local currencies.

During 2016 the Nobel Foundation increased its holding in the Öhman FRN Fund, while its investment in the BlueBay Diversified Corporate Bond Fund was sold.

ALTERNATIVE INVESTMENTS

The market value of the Foundation's alternative investments amounted to SEK 1,331 m (1,570). Alternative assets accounted for 33.2 (40.7) per cent of portfolio capital at year-end 2016. They were apportioned among hedge funds, property funds and infrastructure funds.

The market value of hedge fund holdings was SEK 1,052 m (1,156). Hedge funds accounted for 26.2 (30.0) per cent of portfolio capital at year-end 2016. The Foundation had holdings in six hedge funds with different strategies. There were also four holdings that were in the process of final redemption. During 2016, the Foundation's hedge fund portfolio rose in value by 1.1 (6.7) per cent, while the corresponding benchmark index⁵ returned 0.5 (-0.3) per cent in local currencies.

During 2016 the Foundation sold its investments in the hedge fund Discovery Global and in the BlueBay Global Convertible Bond Fund.

The Foundation's exposure to property funds, including infrastructure funds, amounted to 7.0 (7.7) per cent of portfolio capital at year-end 2016. This consisted of holdings in eight property and infrastructure funds that invest in the United States, Asia and Europe. During the year, the value of property fund holdings rose by 11.8 (17.5) per cent in local currencies.

During 2016 the Nobel Foundation practically phased out its investments in Profi I, while committing capital to Global Infrastructure Partners III.

The market value of directly owned properties amounted to SEK 235 m (211). This refers to the two properties in Stockholm and Oslo which the Foundation owns. They were appraised at 5.5 (5.2) per cent of total capital.

³ Offsetting transactions on equity index on equity index futures and equity index options for the purpose of changing equity exposure

⁴ Handelsbanken All Bond Index

⁵ HFRI Fund of Funds Composite Index (local currencies)

CURRENCY HEDGING

At year-end 2016, the Foundation's invested capital was divided among SEK 3,180 m, USD 42 m, EUR 2 m and SEK 424 m worth of other currencies. Most foreign fixed income and alternative investments and about half of equity exposure are normally currency hedged.

At year-end 2016 the amount of the underlying forward contracts was USD 188 m and EUR 35 m. At year-end, the value of these contracts was SEK -97 m (4.9) or -2.4 (0.1) per cent of the balance sheet.

ALLOCATION OF PROFIT FOR THE YEAR

Profit for the year before appropriations totalled SEK –5.0 (158.4), of which SEK 38.8 m (165.1) consisted of realised change in value. According to its statutes, the Foundation is adding SEK 39.6 m (21.6) to restricted equity in order to safeguard the inflation-adjusted value of its equity over time. In its accounts, the Foundation must make a provision to restricted capital either in an amount equal to the year's inflation calculated on the basis of the market value of the Foundation's equity or equal to one tenth of total annual returns. The former alternative applies to the 2016 provision. The above allocation has been taken into account in preparing the balance sheet.

CHANGE IN EQUITY

	Restricted equity	Unrestricted equity	Total
Amount on January 1	2,193,599	628,631	2,822,230
Capitalisation	39,576	-39,576	-
Reported income for the year		-5,028	-5,028
The year's Nobel Prizes		-40,000	-40,000
Amount on December 31	<u>2,233,175</u>	<u>544,026</u>	<u>2,777,202</u>

Unrestricted equity includes the financial base for Symposium activities, comprising funds received from Riksbankens Jubileumsfond as well as the Knut and Alice Wallenberg Foundation.

FINANCIAL REPORT

INCOME STATEMENT (amounts in SEK 000)

	Note	2016	2015
<i>Asset management</i>			
Interest income		8,815	1,756
Dividends		16,756	63,025
Realised change in value	1	38,849	165,138
Less external asset management costs		-12,246	-13,473
Reported earnings, asset management		52,174	216,446
<i>Operating expenses</i>			
Compensation to Prize Committees		-27,641	-26,870
Central administration	2	-13,751	-13,418
The Nobel Week in Stockholm and Oslo		-14,617	-16,897
Symposium activities		-1,158	-764
Other expenses		-35	-55
	3	-57,202	-58,004
Reported book profit/loss for the year before appropriations		-5,028	158,442

ALLOCATION OF PROFIT/LOSS FOR THE YEAR

	Note	2016	2015
Capitalisation, restricted equity		39,576	21,644
Capitalisation, unrestricted equity		-44,604	136,798
		-5,028	158,442
The year's Nobel Prizes		-40,000	-40,000
The year's change in book value of equity		-45,028	118,442
The year's change in unrealised surplus values	4	189,671	78,182
The year's change in market value of equity		144,643	196,624
Adjustment for inflation/deflation	5	-39,576	1,921
Inflation-adjusted change in equity	5	105,067	198,545

BALANCE SHEET (amounts in SEK 000)

	Note	Dec 31, 2016	Dec 31, 2015
Assets			
Fixed assets			
<i>Intangible fixed assets</i>	6		
Capitalised development expenses		0	162
		<u>0</u>	<u>162</u>
<i>Tangible fixed assets</i>	6		
Buildings and land		1,396	1,396
Equipment		846	1,022
		<u>2,241</u>	<u>2,418</u>
<i>Financial fixed assets</i>			
Miscellaneous long-term holdings of securities	7	2,346,612	2,600,112
		<u>2,346,612</u>	<u>2,600,112</u>
Total fixed assets		2,348,853	2,602,692
Current assets			
<i>Current receivables</i>			
Prepaid expenses and accrued income	8	2,683	3,343
Other current receivables	9	5,009	6,781
		<u>7,691</u>	<u>10,124</u>
<i>Short-term investments</i>			
Miscellaneous short-term investments	10	452,505	218,960
		<u>452,505</u>	<u>218,960</u>
<i>Cash and bank balances</i>			
		33,562	26,773
Total current assets		493,758	255,857
Total assets		2,842,612	2,858,549

BALANCE SHEET (amounts in SEK 000)

	Note	Dec 31, 2016	Dec 31, 2015
Equity and liabilities			
Equity			
<i>Restricted equity</i>		2,233,175	2,193,599
<i>Unrestricted equity</i>		544,026	628,631
Total equity		2,777,202	2,822,230
<i>Provisions</i>			
Provisions for pensions		0	617
Total provisions		0	617
Liabilities			
Accounts payable		9,324	10,167
Accrued expenses and prepaid income	11	2,424	2,520
Other liabilities	12	53,661	23,015
Total liabilities		65,410	35,702
Total equity and liabilities		2,842,612	2,858,549

CASH FLOW STATEMENT (amounts in SEK 000)

	2016	2015
Cash flow from asset management	52,174	216,446
Operating expenses, excluding depreciation	-56,647	-56,598
Cash flow from operations	-4,473	159,848
Change in portfolio funds	20,518	-120,767
Other changes in assets and liabilities	30,744	-1,412
This year's Nobel Prizes	-40,000	-40,000
Cash flow for the year	6,789	-2,331
Liquid funds on January 1	26,773	29,104
Liquid funds on December 31	33,562	26,773

ACCOUNTING PRINCIPLES

The Annual Report has been drawn up in compliance with the Annual Accounts Act.

Receivables have been reported at the amount the Foundation expects to be paid. Current receivables and liabilities in foreign currencies have been valued at the year-end exchange rate. Other assets and liabilities have been reported at cost.

Depreciation is based on the original cost of property, plant and equipment and is distributed over their estimated economic life. Computers are depreciated in three years, other equipment in five years. Capitalised development expenses are depreciated in five years. Property write-downs occur only if the value of the properties has permanently fallen below their book value.

In addition to the amount reported as direct external asset management costs, when it comes to the Foundation's unit trust holdings, such costs are subtracted directly from the asset value of the holding.

Securities have been valued at cost or market value, whichever is lower, for the entire securities portfolio including administrative properties. When securities are sold, their cost is calculated according to the averaging method, i.e. at the average cost of all securities holdings of the same class. Gains and losses from the sale of securities are reported in the income statement as realised change in value.

The Foundation enters into forward contracts to hedge certain exchange rate changes. At maturity, the gain or loss on the forward contracts is reported.

The market value of certain alternative investments is affected by the fact that reporting from funds occurs with a certain time lag.

Interest is allocated among time periods on the basis of effective acquisition interest rate, which means that interest income for the period consists of coupon interest and change in accrued cost.

The Foundation has chosen to divide up its operating expenses by function. These sub-items are reported on a net basis.

NOTES TO THE FINANCIAL STATEMENTS (amounts in SEK 000)

Note 1

REALISED CHANGE IN VALUE

	2016			2015		
	Gains	Losses	Net amount	Gains	Losses	Net amount
Fixed income investments	35,171	1,280	33,891	3,119	429	2,690
Equities/fund units	115,068	110,110	4,958	393,773	231,325	162,448
	<u>150,239</u>	<u>111,390</u>	<u>38,849</u>	<u>396,892</u>	<u>231,754</u>	<u>165,138</u>

Note 2

CENTRAL ADMINISTRATION

	2016	2015
Salaries and pensions, including social insurance expenses	8,700	8,866
Fees, including social insurance expenses	2,471	2,628
Travel expenses	235	204
Other personnel expenses	237	157
Office administration	1,518	1,322
Expenses for premises	2,013	2,015
Outcome, administrative property holdings	-1,457	-451
Depreciation	151	187
Exchange rate differences	638	-988
Other administrative expenses	651	578
Cost compensation from Sveriges Riksbank	-1,100	-1,100
Donation	-306	-
	<u>13,751</u>	<u>13,418</u>

Note 3

SALARIES, FEES AND SOCIAL INSURANCE EXPENSES

	Board of Directors and Executive Director		Other employees	
	2016	2015	2016	2015
Salaries and fees	1,647	1,611	6,348	6,189
Social insurance expenses	855	1,012	3,044	2,866
- of which pension expenses	539	522	1,049	939

The average number of employees was 11 (11), of whom 9 (9) were women.

The Board of Directors has two female members.

For a pension to the Executive Director after age 65, the Foundation paid an annual premium equivalent to 40 per cent of pensionable salary.

Note 4

THE YEAR'S CHANGE IN UNREALISED SURPLUS VALUES

<i>Equity</i>	Dec 31, 2016	Dec 31, 2015	<i>Change</i>
Market value	4,182,970	4,038,327	144,643
Less book value	<u>-2,777,202</u>	<u>-2,822,230</u>	<u>45,028</u>
Surplus value	1,405,768	1,216,097	189,671

Note 5

INFLATION-ADJUSTED EQUITY

<i>Market value, Dec 31, 2015</i>	4,038,327
Inflation adjustment	39,576
Inflation-adjusted equity	4,077,903
Inflation-adjusted change in equity	105,067
<i>Market value, Dec 31, 2016</i>	4,182,970
Of which, since Dec 31, 1995*:	
Inflation adjustment	742,743
Change in inflation-adjusted value	1,284,114

* The first year of these calculations was 1996.

Using average values for each year, the Swedish Consumer Price Index rose by 0.98 per cent from 2015 to 2016. The inflation adjustment was thus SEK 39,576.

Note 6

INTANGIBLE FIXED ASSETS

	Dec 31, 2016	Dec 31, 2015
Capitalised development expenses		
Cost, January 1	4,995	4,995
Purchases	<u>-</u>	<u>-</u>
Accumulated cost, December 31	4,995	4,995
Amortisation, January 1	-4,833	-3,834
Amortisation for the year	<u>-162</u>	<u>-999</u>
Accumulated amortisation, December 31	-4,995	-4,833
Value, December 31		
Capitalised development expenses	0	162

Amortisation for the year was charged to the Nobel Week in Stockholm and Oslo.

TANGIBLE FIXED ASSETS

	Dec 31, 2016	Dec 31, 2015
Buildings and land		
<i>Properties</i>		
Humlegården 15 (property designation), Sturegatan 14, Stockholm		
The Norwegian Nobel Institute, Henrik Ibsens gate 51, Oslo		
<i>Buildings</i>		
Cost, January 1/December 31	20,148	20,148
Depreciation and write-downs, January 1/December 31	-19,129	-19,129
	<u>1,019</u>	<u>1,019</u>
<i>Land</i>		
Cost, January 1/December 31	<u>377</u>	<u>377</u>
	377	377
Value of buildings and land, December 31	1,396	1,396
Market value, directly owned properties	234,583	211,095
Equipment		
Cost, January 1	13,092	12,553
Purchases	<u>216</u>	<u>539</u>
Accumulated cost, December 31	13,308	13,092
Depreciation, January 1	-12,070	-11,663
Depreciation for the year	<u>-392</u>	<u>-407</u>
Accumulated depreciation, December 31	-12,462	-12,070
Value of equipment, December 31	846	1,022
The year's depreciation was apportioned as follows:		
Central administration	-151	-187
The Nobel Week in Stockholm and Oslo	<u>-241</u>	<u>-220</u>
	-392	-407

Note 7

MISCELLANEOUS LONG-TERM HOLDINGS OF SECURITIES

	<i>Book value</i>	<i>Market value</i>
<i>Miscellaneous equities</i>		
Profi I Fastigheter Sverige AB	0	169
	<u>0</u>	<u>169</u>
<i>Unit trusts (equity mutual funds)</i>		
RAFI US Index	44,594	118,984
RAFI Europe Index	91,810	119,483
Aberdeen GEM	149,444	191,868
SHB Europa Index	135,467	178,518
SHB Svenska Småbolag	912	1,148
SHB Sverige OMXSB	303,484	445,673
Viking Long Fund	132,326	325,738
Partners Capital Condor III	21,447	36,440
Partners Capital Condor IV	14,199	35,543
T. Rowe Mid Cap Fund	162,777	295,310
First State Asia	167,242	177,391
Blackrock MSCI US	77,053	90,973
The Column Group	5,133	4,170
Put options	-	1,195
	<u>1,305,887</u>	<u>2,022,435</u>
<i>Property funds</i>		
Carlyle Realty III (US)	-	43,575
Carlyle Realty IV (US)	12,922	30,184
Carlyle Realty VII (US)	41,796	51,957
Aberdeen Property Investors (Europe)	42,542	21,582
Aberdeen Property Investors (Asia)	23,580	17,698
White Peak Real Estate (China)	0	38,696
Global Infrastructure Partners 2	683	54,575
Global Infrastructure Partners III	22,165	20,885
	<u>143,688</u>	<u>279,152</u>
<i>Hedge funds</i>		
D E Shaw	437	837
Tudor BVI Global	219	276
Brevan Howard	54,192	83,152
Viking Global Equities	55,792	133,366
Nektar	70,818	85,680
Millennium	217,511	365,114
Two Sigma	126,819	213,097
Convexity	13,383	41,955
AQR	99,648	119,575
Alternative Liquidity Fund	8,043	8,471
	<u>646,862</u>	<u>1,051,523</u>

	<i>Book value</i>	<i>Market value</i>
<i>Fixed income investments</i> <i>(maturity longer than one year)</i>		
Öhman Bonds	190,358	191,966
BlueBay Direct Lending	38,561	37,459
Proventus	21,256	27,045
	<u>250,175</u>	<u>256,470</u>

Miscellaneous Long-Term Holdings of Securities (Total)	2,346,612	3,609,749
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Note 8

PREPAID EXPENSES AND ACCRUED INCOME

	Dec 31, 2016	Dec 31, 2015
Accrued interest income	1,417	1,980
Other items	1,266	1,363
	<u>2,683</u>	<u>3,343</u>

Note 9

OTHER CURRENT RECEIVABLES

	Dec 31, 2016	Dec 31, 2015
Nobel Week	860	843
Tax claim	1,282	1,448
Account settlement, Karolinska Institutet	1,393	1,436
Account settlement, Prize Committees	1,462	1,522
Miscellaneous receivables	12	1,532
	<u>5,009</u>	<u>6,781</u>

Note 10

MISCELLANEOUS SHORT-TERM INVESTMENTS

<i>(maturity shorter than one year)</i>	<i>Book value</i>	<i>Market value</i>
Öhman FRN-fond	385,700	392,087
Öhman bonds	7,000	7,006
Cleanergy	125	125
Liquidity in managed portfolios	59,680	59,680
Market value, currency hedge	-	-96,950
	<u>452,505</u>	<u>361,949</u>

Note 11

ACCRUED EXPENSES AND PREPAID INCOME

	Dec 31, 2016	Dec 31, 2015
Accrued expenses, Nobel Week	490	701
Accrued salaries, including holiday pay liability	223	299
Statutory payroll charges and special employer contribution	573	682
Accrued fees	219	241
Rents paid in advance	524	92
Other items	395	505
	<u>2,424</u>	<u>2,520</u>

Note 12

OTHER LIABILITIES

	Dec 31, 2016	Dec 31, 2015
Account settlement, Nobel Laureates	52,038	21,536
Account settlement, Prize Committees	1,140	1,107
Miscellaneous liabilities	483	372
	<u>53,661</u>	<u>23,015</u>

Note 13

PLEGGED ASSETS AND CONTINGENT LIABILITIES

	Dec 31, 2016	Dec 31, 2015
Assets pledged	None	None
Contingent liabilities		
Investment obligations, unlisted holdings	447,260	214,532

Note 14

IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

On February 19, 2017, Board member Kaci Kullman Five passed away after a long illness. During the period until the next meeting of the Trustees of the Nobel Foundation, she will be replaced by deputy member Lars Bergström.

Stockholm, April 4, 2017

Carl-Henrik Heldin
Chairman

Göran K. Hansson
Vice Chairman

Sara Danius

Tomas Nicolin

Thomas Perlmann

Lars Bergström

Lars Heikensten
Executive Director

AUDITORS' REPORT

To the Trustees of the Nobel Foundation, Swedish organisational ID 802002-4462

REPORT ON THE ANNUAL ACCOUNTS

OPINIONS

We have audited the accounts of the Nobel Foundation for the year 2016.

In our judgement, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Foundation as of December 31, 2016 and of its financial results and cash flows for the year according to the Annual Accounts Act.

BASIS FOR STATEMENTS

We have conducted the audit according to generally accepted auditing standards in Sweden. The responsibility of the auditors according to these standards is described in more detail in the sections entitled *The responsibility of the authorised public accountant* and *The responsibility of the unqualified auditors*.

We are independent in relation to the Foundation according to generally accepted auditing standards in Sweden. As an authorised public accountant, I have fulfilled my professional ethical responsibilities according to these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors bears responsibility for preparing annual accounts that provide a true and fair view according to the Annual Accounts Act. The Board is also responsible for such internal controls that it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board is responsible for the assessment of the ability of the Foundation to continue as a going concern. It discloses, as applicable, matters that may affect the Foundation's ability to continue as a going concern and to use the going concern basis of accounting. The going concern basis of accounting is not, however, applied if the Board intends to liquidate the Foundation, to cease operations or has no realistic alternative but to do so.

THE RESPONSIBILITY OF THE AUTHORISED PUBLIC ACCOUNTANT

My responsibility is to conduct the audit according to International Standards on Auditing (ISAs) and generally accepted auditing standards in Sweden.

My objective is to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted according to ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably influence the economic decisions that users make on the basis of these annual accounts.

As part of an audit in accordance with ISAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- obtain an understanding of the Foundation's internal controls relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal controls.
- evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- conclude on the appropriateness of the Board's use of the going concern basis of accounting in preparing the annual accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform the Board of significant audit findings, including any significant deficiencies in internal controls that I have identified.

THE RESPONSIBILITY OF THE UNQUALIFIED AUDITORS

Our responsibility is to conduct an audit in accordance with the Swedish Auditing Act and thereby according to generally accepted auditing standards in Sweden. Our objective is to achieve a reasonable degree of assurance that the annual accounts have been prepared in accordance with the Annual Accounts Act and that the annual accounts provide a fair view of the Foundation's financial results and position.

REPORT ON OTHER LEGAL AND STATUTORY REQUIREMENTS

OPINION

In addition to our audit of the annual accounts, we have also audited the Board of Directors' administration of the Nobel Foundation during the year 2016.

In our opinion, the members of the Board of Directors have not acted in contravention of the Foundations Act, the Nobel Foundation's Statutes or the Annual Accounts Act.

BASIS FOR OPINION

We have conducted the audit according to generally accepted auditing principles in Sweden.

Our responsibility according to these standards is described in more detail in the sections entitled *The responsibility of the authorised public accountant* and *The responsibility of the unqualified auditors*. We are independent in relation to the Foundation according to generally accepted auditing standards in Sweden. As an authorised public accountant, I have fulfilled my professional ethical responsibilities according to these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board bears responsibility for the administration of the Nobel Foundation according to the Foundations Act and the Foundation's Statutes.

THE RESPONSIBILITY OF THE AUDITORS

Our objective concerning our audit of the administration of the Foundation, and thereby our opinion, is to obtain audit evidence to assess, with a reasonable degree of assurance, whether the Board of Directors, in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the Foundation or whether there are grounds for dismissal.
- in any other way has acted in contravention of the Foundations Act, the Nobel Foundation's Statutes or the Annual Accounts Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted according to generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the Foundation.

As part of an audit in accordance with generally accepted auditing standards in Sweden, the authorised public accountant exercises professional judgement and maintains professional scepticism throughout the audit. The examination of the administration is based primarily on the audit of the accounts. Additional audit procedures performed are based on the authorised public accountant's professional judgement, with risk and materiality as the starting point. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the Foundation's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion.

Stockholm, April 4, 2017

Jonas Björck
Chairman

Mats Jonson

Magnus Nordenskjöld

Tomas Riad

Gudmund Knudsen

Peter Strandh
Authorised Public Accountant

ORGANISATIONAL STRUCTURE

TRUSTEES OF THE NOBEL FOUNDATION

Professor Anders Björner, Chairman

ELECTED BY THE ROYAL SWEDISH ACADEMY OF SCIENCES

Professor Anders Björner

Professor Stefan Claesson

Professor Tore Ellingsen

Professor Sven Lidin

Professor Christina Moberg

Professor Barbro Åsman

Deputy Trustees:

Professor Siv Andersson

Professor Per Delsing

Professor Kersti Hermansson

Professor Kerstin Lidén

ELECTED BY THE NOBEL ASSEMBLY AT KAROLINSKA INSTITUTET

Professor Patrik Ernfors

Professor Klas Kärre

Professor Juleen Zierath

Deputy Trustees:

Professor Ole Kiehn

Professor Anna Wedell

ELECTED BY THE SWEDISH ACADEMY

Professor Sture Allén

Professor Göran Malmqvist

Professor Anders Olsson

Deputy Trustees:

Professor Bo Ralph

Professor Klas Östergren

ELECTED BY THE NORWEGIAN NOBEL COMMITTEE

Mrs Berit Reiss-Andersen

Professor Henrik Syse

Mrs Inger-Marie Ytterhorn

Deputy Trustees:

Mr Thorbjørn Jagland

Professor Olav Njølstad

BOARD OF DIRECTORS

REGULAR MEMBERS

Professor Carl-Henrik Heldin, Chairman

Professor Göran K. Hansson, Vice Chairman,
Secretary General of the Royal Swedish Academy of Sciences

Dr Lars Heikensten,
Executive Director

Professor Sara Danius,
Permanent Secretary of the Swedish Academy

Mrs Kaci Kullmann Five,
Chair of the Norwegian Nobel Committee
Board member until her death on February 19, 2017

Mr Tomas Nicolin, Msc

Professor Thomas Perlmann
Secretary of the Nobel Assembly at Karolinska Institutet
and of the Nobel Committee for Physiology or Medicine

DEPUTY MEMBERS

Professor Lars Bergström,
Member of the Royal Swedish Academy of Sciences, Physics Class

Professor Gunnar von Heijne,
Secretary of the Nobel Committee for Chemistry

INTERNATIONAL ADVISORY BOARD

Mr Leif Johansson, Chairman

INVESTMENT COMMITTEE

Mr Tomas Nicolin, MSc, Chairman

Professor Carl-Henrik Heldin

Mr Kent Janér

Professor Magnus Dahlquist

Mr Sven Nyman

Dr Lars Heikensten

Mr Gustav Karner, Chief Financial Officer

AUDITORS

Dr Jonas Björck,
Chairman

appointed by the Government

Mr Peter Strandh
Authorised Public Accountant

elected by the Trustees of the
Nobel Foundation

Professor Mats Jonson

elected by the Royal Swedish
Academy of Sciences

Professor Magnus Nordenskjöld

elected by the Nobel Assembly
at Karolinska Institutet

Professor Tomas Riad

elected by the Swedish Academy

Mr Gudmund Knudsen
Attorney at Law

elected by the Norwegian
Nobel Committee