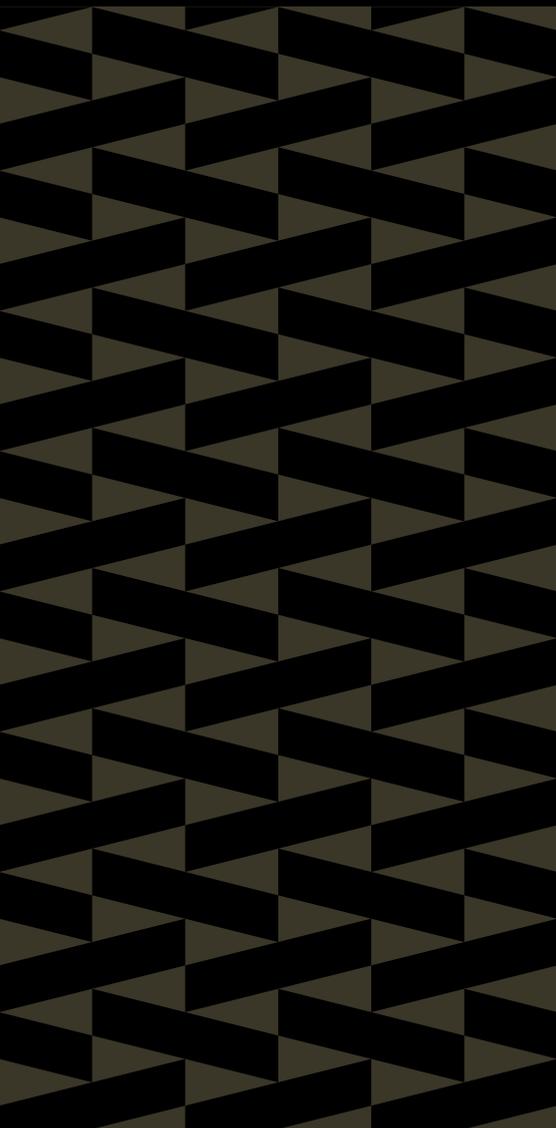




**STIFTELSEN
RIKSBANKENS JUBILEUMSFOND
ANNUAL REPORT 2017**



- 7 Chief Executive's and Board Chairperson's Comments**
- 9 Overview of research support in 2017**
- 12 Procedures, support forms and quality assessment**
- 14 Awarded research grants**
 - Projects 15
 - Programmes 23
 - Infrastructure for Research 25
 - Research initiation 27
- 27 Targeted initiatives**
 - Pro Futura 28
 - Europe and Global Challenges 29
 - Flexit 29
 - RJ Sabbatical 30
 - Long-term Provision of Knowledge 31
 - Swedish Foundations' Starting Grant 31
 - Communication projects 31
 - Digitalisation 32
- 33 Additional grants for research and cultural activities**
- 33 International collaboration**
- 35 The Rönneberg Donations**
- 36 Grants for costs of premises and indirect costs**
- 36 Follow-up and assessment**
- 37 Open access**
- 37 Research communication**

40 Annual Report

41 Administration Report

- Purpose 41
- Important events during the financial year 42
- Management 42
- Budget and grants 43
- Regular support forms 44
- Targeted initiatives 45
- Grant process and quality assessment 45
- International collaboration 46
- Information and collaboration 47
- Quality assurance and goal attainment 47
- Administration 49
- Staff 49

50 Financial operations

- Earnings and returns 50
- Financial position 52
- Long-term target fulfilment 53
- Risks and risk management 54
- Application of ethics policy 54

56 Financial operations – ten years in brief

58 Financial performance

60 Income statement

61 Balance sheet

62 Specification change equity

63 Cash flow statement

64 Accounting and valuation principles

- Valuation of tangible fixed assets 64
- Valuation of financial assets 65
- Valuation of other financial instruments 65
- Awarded research grants 66
- Equity 66
- Income taxes 66
- Tax status 67
- The K3 conversion's opening balance sheet 68

70 Notes

89 Auditor's report

93 The donations' market value

95 Book value and comparative market value of balance-sheet items

97 Board of Directors

97 Executive committee

97 Finance committee

97 Auditors

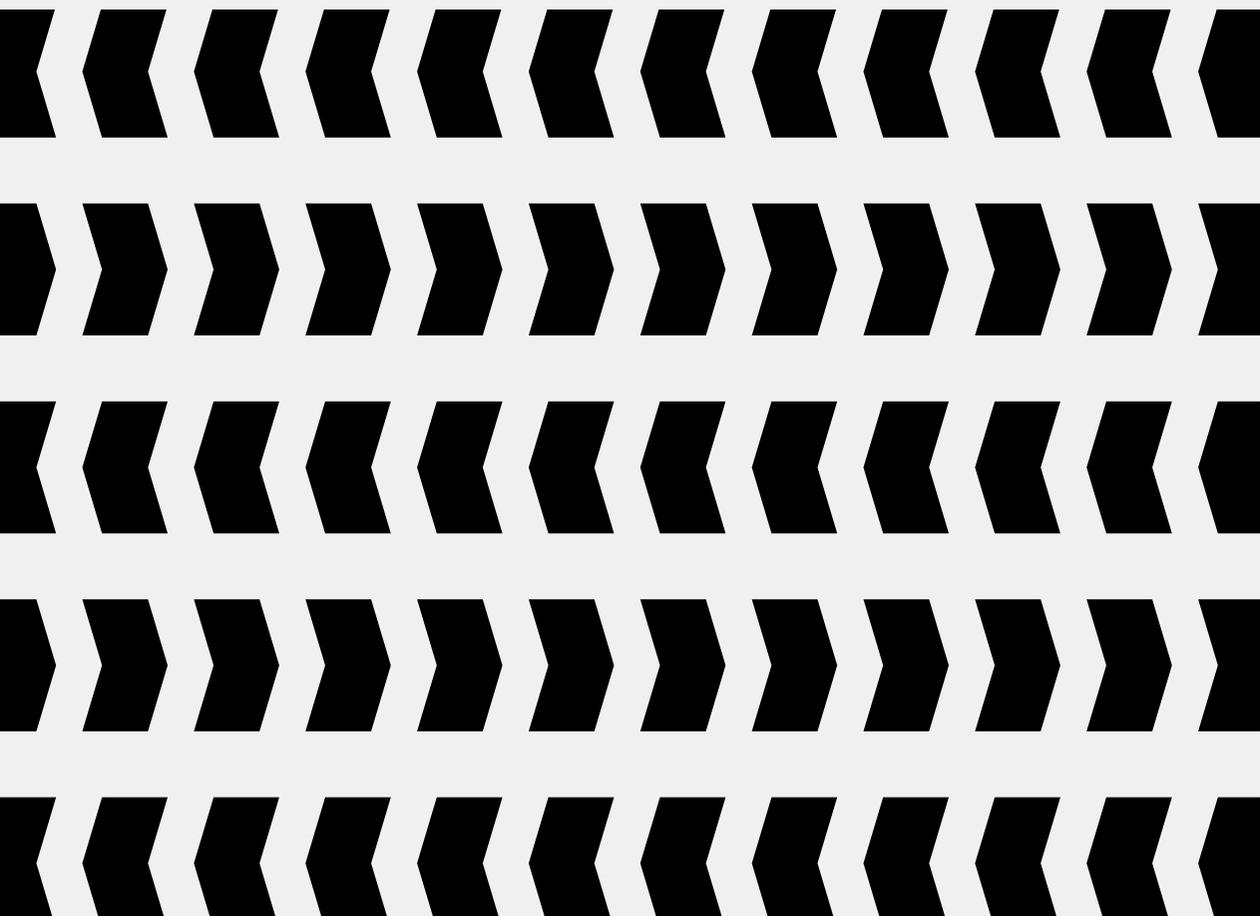
98 Review Panels

102 Secretariat

Comment

‘Funding from RJ is designed to give researchers the time and the freedom to test new, bold research ideas.’

Göran Blomqvist and Maarit Jänträ-Jareborg



RIKSBANKENS JUBILEUMSFOND ANNUAL REPORT

As an independent foundation, the Stiftelsen Riksbankens Jubileumsfond (RJ) is responsible for developing its operations and managing its capital in such a way that RJ's high ambitions for funding research can be realised. RJ's primary mission is to finance top quality research and specifically to support advanced research and international cooperation.

For historic reasons, the composition of RJ's board is conditional, though continues to be a well-functioning combination of four representatives from the sciences, six from the Riksdag and two with special expertise in asset management. The sciences representatives have the primary responsibility for ensuring that RJ-funded research maintains high international quality. The financial expertise of the board contributes primarily to the management of the RJ's capital. The involvement of parliamentarians ensures a clear societal link and means that the results of research more easily reach decisionmakers. The board has the joint mission of encouraging the provision of knowledge to society on solid scientific grounds and of ensuring RJ is able to continue developing as a leading funder of research in the humanities-social sciences field.

Funding from RJ is designed to give researchers the time and the freedom to test new, bold research ideas. RJ awards grants both to specific research ideas, in the form of projects and programmes, and to prominent individuals who receive multi-year funding. The review panels and the secretariat carefully follow the various efforts and evaluate how they work. With targeted, proactive funding areas, RJ wants to support the development and new orientation of research. RJ carries out its funding efforts both on its own and in collaboration with other sources of funding and higher education institutions. Collaboration often leads to greater impact than a single party can accomplish on its own.

The work of both the board and the review panels is becoming increasingly proactive. For more than a year, the board has been working on developing a new strategic research plan, primarily intended for the 2019–2023 period. The intention is to promote such funding efforts and forms that allow RJ to utilise its potential as an independent foundation with a strong financial standing. The board has also initiated a review of RJ's review and decision-making processes to ensure transparency, legitimacy and efficiency throughout these processes. This work includes considering what role the parliamentarians will have in the future in the review panels. The peer review process and forms of follow-up will



Photo: Bengt Alm.

continue to be developed. RJ's board has also appointed a highly-trusted recruitment group, which is responsible for recruiting a new CEO for RJ when the current CEO retires at the end of 2018/19.

Humanities scholars and social scientists work to promote collaboration with the surrounding society and improve access to research. RJ's website is used both to report on the results of research funded by RJ and to provide a forum for crucial discussions about science and research policy.

In 2017, RJ's board adopted new statutes which were approved by the Riksdag in November. The changes in statutes do not impact the paragraph describing the mission statement, which has been maintained

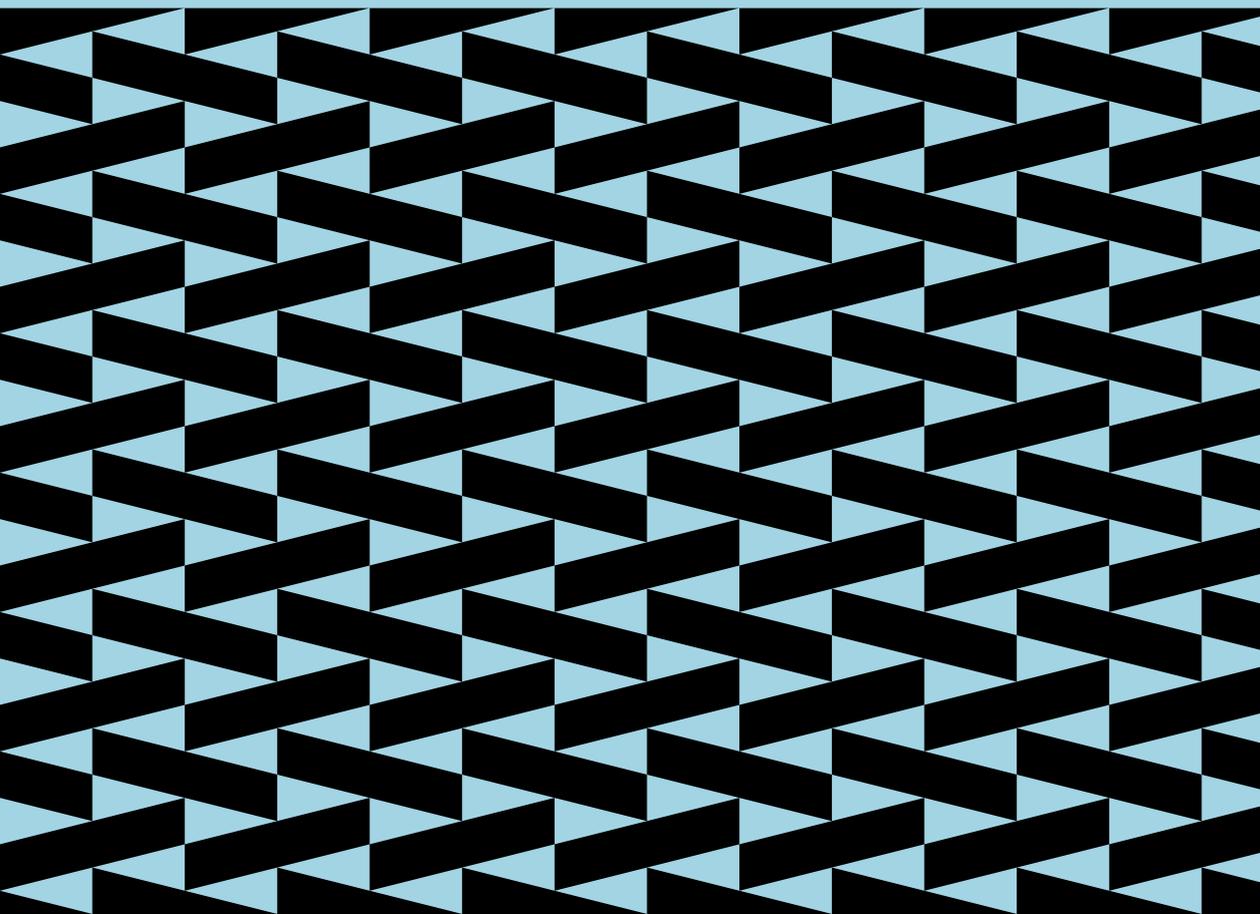
unchanged since the statutes were first adopted in 1964. The basic principles of the statutes have also been maintained. The changes made ensure that RJ's board and secretariat have the necessary conditions to be able to pay reasonable compensation to the researchers employed as experts on the review panels. The changes also clarify the rules for the election of board members and alternates and how long they serve in their positions. The intent is to facilitate the practical application of the rules in connection with elections.

Through revision of the statutes, efforts with the strategic research plan and the review of the review and decision-making processes, we expect RJ's ability to address and meet research needs and opportunities will be further improved. ■

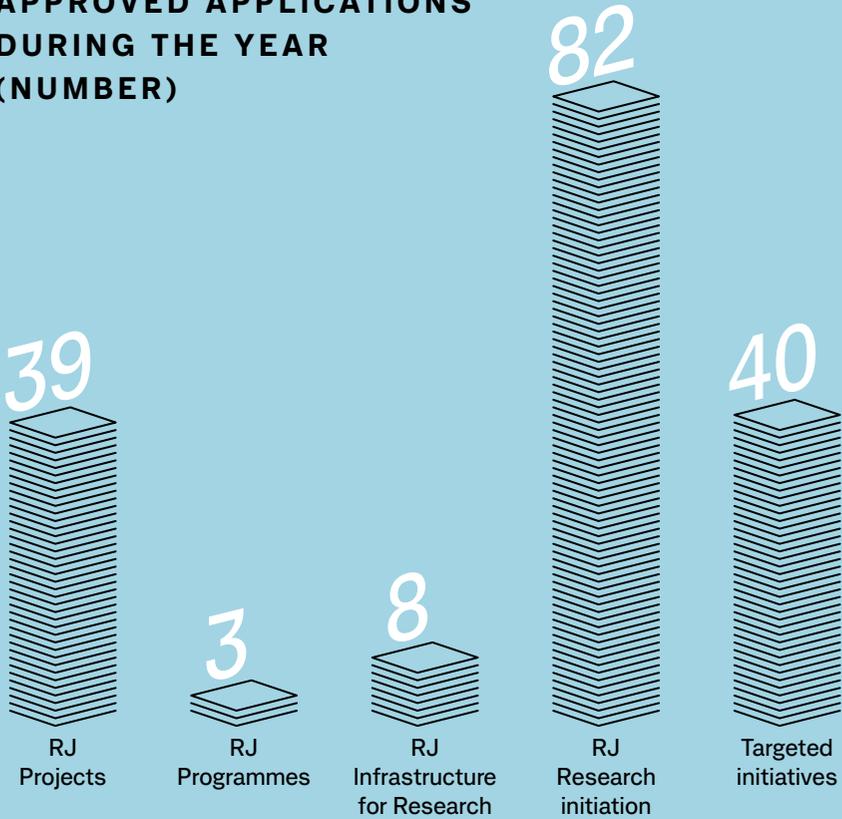
Maarit Jänträ-Jareborg,
Chairperson of the board

Göran Blomqvist,
CEO

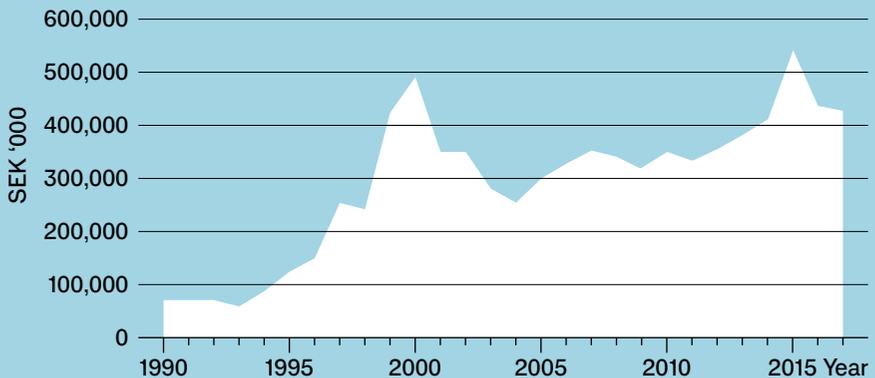
Overview of research support in 2017



**APPROVED APPLICATIONS
DURING THE YEAR
(NUMBER)**



**AWARDED GRANTS 2000-2017
(SEK THOUSANDS)**



AWARDED GRANTS DURING THE YEAR (AMOUNT SEK)

Total:

427
659
000

[427,659,000 kronor]

Distribution:

RJ Projects

RJ Programmes

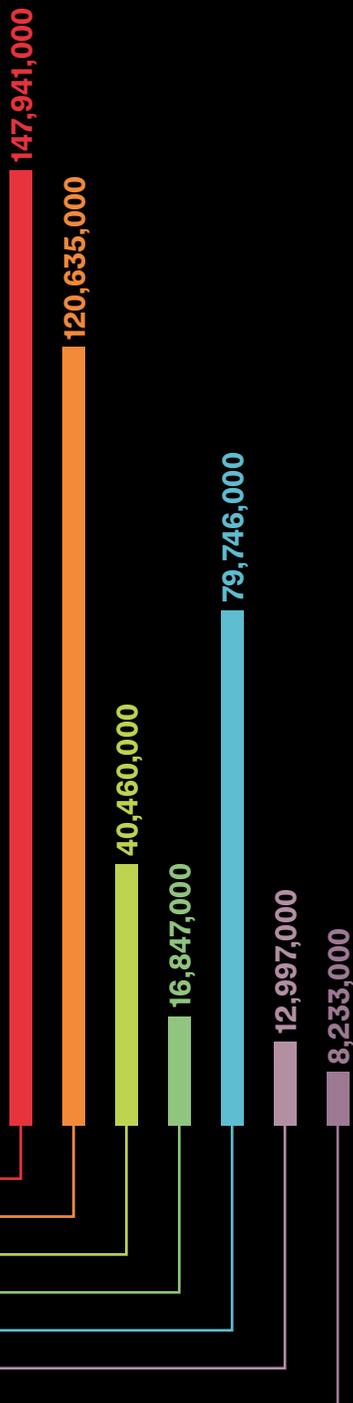
RJ Infrastructure for Research

RJ Research initiation

Targeted initiatives

International collaboration

Other



RIKSBANKENS JUBILEUMSFOND SUPPORTS RESEARCH

Riksbankens Jubileumsfond (RJ), the Swedish Foundation for Humanities and Social Sciences, supports advanced research by awarding grants to individual researchers and research groups. Under its statutes (§ 2, clause 2), preference is given to 'areas of research where funding needs are not otherwise well provided for'. Since the 1990s, this formulation has meant that RJ provides grants for research that focuses on the humanities, social sciences, law and religion. Many research projects are interdisciplinary in that researchers from various disciplines, faculties, higher education institutions or countries collaborate. Promoting contacts with international research has a prominent place in RJ's work.

RJ's statutes encourage the foundation to use its full potential to work in problem-oriented, flexible ways. Thanks to measures initially unique to RJ, it has been possible to enhance the quality and diversity of Swedish research. RJ designs grants to appeal to the best researchers and the best ideas. RJ also assumes responsibility for the entire research process by awarding funds for printing, translation, international collaboration and open-access publication, so research results are disseminated and become freely accessible. It is important to keep in mind that the humanities and social sciences and research results in themselves can also have strategic importance. This insight guides RJ's work with research communication and collaboration. In these and other areas, flexible partnerships with higher education institutions and other sources of funding make it possible to participate in initiatives, which in turn means that RJ's contributions have far greater impact than if the foundation would work on its own.

The annual report provides an overview of the new research grants awarded in 2017. Ongoing activities of more than one year's duration are also presented. For further information, see RJ's website (www.rj.se).

PROCEDURES, SUPPORT FORMS AND QUALITY ASSESSMENT

The objective of RJ's initiatives is to give Swedish research in the foundation's areas of focus the capacity to attain international prominence.

RJ works along two lines. First, it funds high-quality applications from the researchers themselves, i.e. open-ended idea support using the bottom-up principle. Under the current support rules, introduced in 2005, funding is adapted to both individual researchers and to smaller and larger groups:

RJ Programmes, RJ Projects, RJ Infrastructure for Research and RJ Research Initiation. RJ announces grants for Programmes, Projects and Infrastructure for Research once a year, but researchers can apply for funding for research initiation – usually conferences and academic networks – throughout the year. As a complement to researcher-initiated projects, RJ also has targeted initiatives to develop and strengthen Swedish research in the humanities and social sciences. Inspiration for such targeted initiatives can come from many sources, such as evaluations of ongoing activities, conferences, review panels or the board.

Detailed quality assessment by review panels and external experts is a cornerstone of RJ's work. All applications are assessed in terms of academic quality criteria and international standards. Applications with international connection always have priority. Applications that raise questions about research ethics are judged in the same manner as applications to the Swedish Research Council (VR). Conflict-of-interest issues are handled in accordance with the guidelines adopted by RJ's board. RJ follows up and evaluates the use of grants (see p. 36) and regularly reviews its grant and working models. The board makes decisions on research funding unless authorisation and delegation rules specify otherwise.

Access to qualified expertise is essential for the quality and the credibility of decisions. Increasingly, RJ hires foreign researchers. This reduces the risk of conflicts of interest and ensures that internationally valid quality norms are used. Applications for RJ Programmes, RJ Projects and RJ Infrastructure for Research are reviewed in two stages. Initially, programme applications are reviewed by a special review panels consisting of non-Swedish members only. Applications selected for the second stage are examined by experts in the specific field who have been recruited worldwide, after which the review panel conducts a hearing with the relevant research groups. Applications for RJ Projects and RJ Infrastructure for Research are dealt with in the initial stage by one or more of RJ's review panels, which decide which applications to select for the next stage. Each applicant approved for the second review submits a longer, more detailed application, which is then assessed by at least two external experts, often from other countries. These experts' report is then included in the material that the review panels make their final decisions on. Ahead of decisions on infrastructural projects, a hearing with the applicants is held where necessary.

The review panels for project applications include RJ board members and deputies (researchers and Riksdag members), along with both Swedish and non-Swedish researchers. The researchers have four-year appointments. Panel members are gradually replaced, with half the members being replaced every other year. For targeted calls, special review groups are appointed with members who have expertise in the relevant field.

The regular follow up and evaluation of awarded grants ensures that projects can be implemented as planned. All approved projects are to be reported on in

accordance with their contract terms and conditions. Normally, this means that grantees must submit two final reports, one academic and one financial, not later than three months after the project has been concluded.

AWARDED RESEARCH GRANTS

TABLE 1

Awarded research grants 2017 per donation (in SEK thousands)

The Bank of Sweden Donation	147,941
The Humanities and Social Sciences Donation	278,918
Erik Rönnerberg's Donation for Research on Ageing and Age-related Diseases	600
Erik Rönnerberg's Donation for Research on Early Childhood Diseases	200
Total	427,659

As Table 1 shows, RJ awarded some SEK 428 million in grants for research purposes in 2017. Grants come from either the Bank of Sweden Donation and the Humanities and Social Science Donation as shown in Tables 2 and 3. All new support for RJ Projects and RJ Programmes is awarded in the form of one-off grants. When a grant is awarded, this means that funds from the annual budget are set aside and that the applicant may request the funds as the work progresses. Production support for books, grants for publication with open access and translation grants can be awarded for research funded by RJ. These costs are covered within the annual budget. By offering researchers translation grants, the board seeks to improve the ability for Swedish research to contribute to academic discussions internationally.

TABLE 2

Awarded research grants 2017 from the Bank of Sweden Donation (SEK thousands)

Project grants (see Tables 4 and 5 for additional specifications)	147,941
Cooperation with the Riksdag	0
Total	147,941

TABLE 3

Awarded research grants 2017 from the Humanities and Social Science Donation (SEK thousands)

Infrastructure for Research (see Table 7 for additional specifications)	40,460
Programmes (see Table 6 for additional specifications)	120,635
Targeted Initiatives (see Table 8 for additional specifications)	79,746
Research Initiation	16,847
International Collaboration	12,997
Additional grants for research and cultural activities	8,233
Total	278,918

Projects

For RJ, a project is a research assignment usually carried out over a maximum of three years by a single researcher or small research group. In 2017, the latter category included grants larger than SEK 4.2 million, which is almost 41 per cent (16 of 39) of new project funding. Projects provide researchers at various stages of their careers with vital opportunities to test new ideas. This support form favours independent basic research, allows researchers to take new directions in their research and to take on risky research challenges. Every grant is accompanied by a contribution to cover costs of open-access publication and a contribution for internationalisation. The intention is that recipients of RJ grants should be able to concentrate on their research and not be obliged to seek supplementary funding. The number of applicants continues to be very high. In several cases, researchers applied for grants from other sources of funding for the same or similar research. Researchers often choose RJ's grants, but four researchers declined RJ's grants since the Swedish Research Council (VR) awards somewhat higher grants for indirect costs and research for four years.

The following 39 projects (2016: 38) received funding from RJ in 2017.

PROJECT GRANTS 2017 (AMOUNT SEK)

Project Manager	Project Title	Higher Education Institution	Awarded amount
Professor Kimmo Eriksson	Cultural Variation in Social Perceptions of Norm-Breakers and Peer Punishers	Department of Archaeology and Classical Studies, Wallenburg Laboratory, Stockholm University	3,368,000
Associate Professor Lena Karlsson	What's the weather got to do with it? - Infant mortality in Northern Sweden during the demographic transition	CIDAR – Centre for Demographic and Aging Research, Umeå University	3,963,000
Professor Urban Claesson	The Nordic Household State: Variations upon a theme by Luther	School of Humanities and Media Studies, Dalarna University, Falun	4,434,000
Tove Rosendal, PhD	Signs of change – Social Identity and Power Reflected in the Linguistic Landscape of Rwanda	Department of Languages and Literature, University of Gothenburg	2,232,000
Associate Professor Maria Jansson	Representing women: Gendering Swedish Film Culture and Production	Department of Political Science, Stockholm University	6,666,000
Dr Liesbeth Geevers	Re-thinking Dynastic Rule: Dynasties and State Formation in the Habsburg and Oldenburg Monarchies, 1500-1700	Institute of History, Leiden University	2,740,000
Associate Professor Andreea Mitrut	Teacher-Student Interactions and Educational Outcomes	Department of Economics, University of Gothenburg	2,871,000
Professor Giangiacomo Bravo	Modelling institutional dynamics in historical commons (MIDI)	Department of Social Studies, Linnaeus University, Växjö	4,626,000
Lisa Gustavsson, PhD	The Effect of Hyperarticulation on Early Language Development (HELD)	Department of Linguistics, Stockholm University	4,584,000
Maria Josefsson, PhD	Attrition and Generalizability of Cognitive Aging Studies – A Population-Based Perspective	CIDAR – Centre for Demographic and Aging Research, Umeå University	2,117,000
Martin Ljunge, PhD	Financial decisions and integration among immigrants in Sweden: the role of culture, herding, and gender	Research Institute for Industrial Economics	4,399,000
Andreas Frick, PhD	Fear and brain maturation	Department of Psychology, Uppsala University	3,177,000
Maria Malmström, PhD	Making and unmaking masculinities and religious identities through the politics of the ear in Egypt	Center for Middle Eastern Studies, Lund University	2,596,000

Project Manager	Project Title	Higher Education Institution	Awarded amount
Associate Professor Martin Kolk	Demographic and economic growth during three centuries. Longitudinal micro-level data for 1800-2007 from Sweden and Taiwan.	Demography Unit, Stockholm University	2,709,000
Professor Ola Sjöberg	Working conditions in late working life, paths to retirement and health after retirement	The Swedish Institute of Social Research (SOFI), Stockholm University	2,407,000
Ann-Sofi Ljung Svensson, PhD	Back to the Homestead. The Idyll as critical and aesthetic discourse in Swedish Literature.	Culture and Society, Malmö University	2,230,000
Ingeborg Löfgren, PhD	Con-Science and The Whole: Sara Lidman s Literary Philosophy	Department of Literature, Uppsala University	2,107,000
Professor Anandi Hattiangadi	The Foundations of Epistemic Normativity	Department of Philosophy, Stockholm University	7,050,000
Professor Margrit Shildrick	The meaning and significance of prostheses: the posthuman future of embodiment	Gender Studies, Linköping University	2,223,000
Associate Professor Kristina Göransson	Parenting strategies around children's education in urban China, South Korea and Singapore: A comparative ethnographic study	School of Social Work, Lund University	4,962,000
Professor Stefan Jonsson	Monstrous Events: Aesthetic Dimensions of Collective Protest	Institute for Research on Migration, Ethnicity and Society (REMESO), Linköping University, Campus Norrköping	3,288,000
Dr Annika Andersson	A neurophysiological study of how German and English learners of Swedish process Swedish placement verbs	Department of Swedish, Linnaeus University Växjö	1,992,000
Thomas Hörberg, PhD	Language processing in natural discourse: exploring the interplay between language production and comprehension of grammatical functions in short story contexts	Department of Linguistics, Stockholm University	2,295,000
Associate Professor Hans Grönqvist	Financial Crises and Firms' Employment Behaviour: Lessons from the Swedish Banking Crisis	Department of Economics, Uppsala University	4,222,000
Associate Professor Anna Källén	Code, Narrative, History: Making Sense of Ancient DNA in contemporary culture	Department of Culture and Aesthetics, Stockholm University	7,793,000
Associate Professor Staffan Bergwik	Elevated views: Sven Hedin's expeditions and the world from above 1900-1935	Department of Culture and Aesthetics, Stockholm University	2,351,000

Project Manager	Project Title	Higher Education Institution	Awarded amount
Erik Wallrup, PhD	The Affective Shift of Music in the Gustavian Era	The Royal Swedish Academy of Music	1,658,000
Professor Tomas Furmark	The neurochemistry of shyness: Serotonin-dopamine interactions in social anxiety	Department of Psychology, Uppsala University	5,049,000
Gilbert Ambrazaitis, PhD	Learning to focus: How Stockholm and Skåne Swedish children produce and comprehend contrastive intonation	Department of Swedish, Linnaeus University Växjö	4,505,000
Senior Lecturer Nils Gustafsson	Network and net worth. A longitudinal study of women's and men's social networks in Swedish business education and their effect on career outcomes.	Department of Strategic Communication, Lund University, Campus Helsingborg	5,668,000
Elena Volodina, PhD	Development of lexical and grammatical competences in immigrant Swedish	Department of Swedish, University of Gothenburg	5,542,000
Professor Gregor Noll	Digitalized Warfare: Responsibility, Intentionality and the Rule of Law	Department of Law, Lund University	2,906,000
Professor Francesco Ciabuschi	Value Creation in the Fight Against Antibiotic Resistance: Exploring the roles of Business Actors in International Multi-sectoral Partnerships	Department of Business Studies, Uppsala University	6,541,000
Johan Eriksson, PhD	How global mental states affect consciousness – a neurobiological perspective	Umeå Centre for Functional Brain Imaging (UFBI), Umeå University	3,736,000
Professor David Thurfjell	The Muslim mainstream: co-producing secularity in Sweden	Department of History and Contemporary Studies, Södertörn University	6,615,000
Senior lecturer Sabine Höhler	Life on Mars: The Science and Fiction of Terraforming and the Future of Planet Earth	Division of History of Science, Technology and Environment, Royal Institute of Technology (KTH)	1,360,000
Johan Norrback, PhD	The Pinned Barrel as Music Archive	Academy of Music and Drama, University of Gothenburg	2,752,000
Elainie Madsen, PhD	The evolution of musicality: synchronization behaviours and rhythm perception in chimpanzees	Department of Philosophy, Lund University	5,211,000
Associate Professor Katarina Boye	Caring parents in a gendered labour market. How do leave to care for sick children and its wage effect vary with socioeconomic position and family status?	The Swedish Institute of Social Research (SOFI), Stockholm University	2,237,000
Total			147,182,000

The great importance of project grants in Sweden for a researcher's career makes it vital to analyse how grants are awarded to applicants of different gender and career age. In 2017, RJ's board decided to hire external experts to analyse the review processes from a gender perspective that includes intersectional elements, i.e. power structures such as age, ethnicity and academic status. The analysis of the review work and other processes, instructions, call and information texts, and other material is expected to provide insights which the quantitative analyses cannot provide and ensure that no irrelevant considerations influence decisions.

The annual number of grants awarded is relatively small and must be interpreted with caution, but RJ's database makes it possible to follow trends over time, which occurs in the annual follow-up of the gender equality policy. In 2017, 626 applications were submitted (2016: 596). Of these, 283 (45 per cent) had female project leaders and 343 (55 per cent) male project leaders. Of the 39 awarded grants, 19 have female project managers and 20 male project managers (49 and 51 per cent respectively). The average size of awarded grants is approximately SEK 3.8 million.

RJ has also studied grant decisions based on 'career age' of researchers, which indicates the number of years since a researcher has defended his or her doctoral thesis. For female project managers who received funding in 2017, the career age is on average one year lower than for male. On the whole, applicants with lower career age continue to be competitive. RJ's policy is primarily to judge the quality and originality of applications, rather than the applicants' track records. This principle commonly favours young researchers' chances of successfully competing for grants.

The restrictions on applying for project funding that RJ's board introduced in 2014 went into full effect after a three-year trial was made permanent. A researcher may now only be included in one application as a project leader or a project participant. Researchers who have participated in applications in the capacity of project leader or participant and who have been unsuccessful in two consecutive years may not apply the following year. The aim of both measures is to urge applicants to consider carefully which research idea is their best and to concentrate on that one. It is hoped that this will improve the average quality of applications and decrease the workload for the review panels. No unintended, negative effects of this restriction have been noted. This restriction has led to nearly 300 fewer applications compared with 2013, from 925 to 626. These numbers are still low: based on their own experience, comparable international research funders specify minimum approval rates of 10–12% as desirable.

As tables 4 and 5 show, successful applications are widely distributed among different universities (or equivalent institutions) and subjects.

TABLE 4

Approved project applications and the total number of applications 2017
(SEK thousands) divided based on subject area and gender.

Subject	Approved applications			Total number of applications			
	Number	Women	Men	Amount	Number	Women	Men
Applied psychology	0				9	4	5
Archaeology	0				19	8	11
Architecture	0				1		1
Art History	0				8	6	2
Business administration	2		2	12,209	38	15	23
Classical archaeology and ancient history	0				5	4	1
Climate research	0				1		1
Communication studies	0				3	1	2
Comparative literature	3	2	1	7,625	20	10	10
Cultural studies	1	1		7,793	8	6	2
Design	0				2		2
Didactics	0				9	5	4
Economic geography	0				1		1
Economic history	1		1	2,709	13	3	10
Economics	3	1	2	11,492	36	9	27
Ethics	0				1		1
Ethnology	0				5	1	4
Film studies	1	1		6,666	4	1	3
Gender studies	0				7	7	
General language studies and linguistics	5	3	2	19,158	26	17	9
Globalisation studies	0				3	1	2
Health care service and management, health policy and services and health economy	0				3	1	2
History	2	1	1	7,174	55	22	33
History and archaeology	0				1		1
History of ideas	1		1	2,351	12	1	11
History of religions	0				7	1	6
History of technology	1	1		1,360	3	1	2
Human aspects of ICT	0				1	1	
Human geography	0				10	6	4
International Migration and Ethnic Relations (IMER)	0				7	3	4
Language studies	1	1		1,992	24	16	8
Law (excluding law and society)	1		1	2,906	7	2	5

Subject	Approved applications			Total number of applications			
	Number	Women	Men	Amount	Number	Women	Men
Law and society	0				9	6	3
Learning	0				2	2	
Library and information science	0				2	2	
Literature studies	0				7	4	3
Media studies	0				14	5	9
Medical ethics	0				1		1
Music	0				1	1	
Musicology	2		2	4,410	8	1	7
Neurosciences	0				1	1	
Other computer and information science	0				1		1
Other humanities not elsewhere specified	2	2		7,434	5	3	2
Other social sciences not elsewhere specified	1		1	4,626	7	2	5
Pedagogical work	0				5	2	3
Pedagogy	0				15	7	8
Performing art studies	0				3	2	1
Philosophy	1	1		7,050	24	11	13
Political science (excluding studies of public administration and globalisation studies)	0				39	16	23
Probability theory and statistics	0				1		1
Psychiatry	0				1	1	
Psychology (excluding applied psychology)	5	1	4	17,447	33	9	24
Public administration studies	0				4	2	2
Public health, global health, social medicine and epidemiology	1	1		3,963	5	2	3
Religious studies	1		1	6,615	14	5	9
Social anthropology	2	2		7,558	12	8	4
Social sciences interdisciplinary	0				17	11	6
Social work	0				7	4	3
Sociology (excluding social work, social psychology and social anthropology)	2	1	1	4,644	35	21	14
Visual arts	0				1	1	
Work sciences	0				3	2	1
Total	39	19	20	147,182	626	283	343

TABLE 5

Approved project applications divided based on grant manager 2017 (SEK thousands)

Grant manager	Awarded amount	Number
Dalarna University	4,434	1
Linköping University	3,288	1
Linnaeus University Växjö	11,123	3
Lund University	24,083	6
Malmö University	2,230	1
Research Institute for Industrial Economics	4,399	1
Royal Institute of Technology (KTH)	1,360	1
Södertörn University	6,615	1
Stockholm University	45,341	12
The Gothenburg International Organ Academy	2,752	1
Umeå University	9,816	3
University of Gothenburg	10,645	3
Uppsala University	21,096	5
Total	147,182	39
Production support	485	8
Translation	162	1
Other	112	3
Total	759	12
Total	147,941	51

Programmes

Programmes are RJ's support form for major research assignments requiring large research groups for six to eight years. In 2017, RJ Programme was announced for the thirteenth time, and 34 research groups have now been awarded programme support since the start in 2005. During the year, 37 applications for programme funding were submitted, which is more than the average year. The review panel decided to refer seven of these further for second-stage review. Of these, the following were awarded funding:

- Gustaf Arrhenius, SEK 40.9 million to *Climate ethics and future generations*, with the Institute for Future Studies, Stockholm, as the grant manager.
- Karl G Johansson, SEK 44.6 million to *Modes of Modification. Variance and Change in Medieval Manuscript Culture*, with the University of Oslo as the grant manager.
- Håkan Johansson, SEK 35.2 million to *Civil society elites? Comparing elite composition, reproduction, integration and contestation in European civil societies*, with Lund University as the grant manager.

TABLE 6

The number of programme applications 2017 and approved applications (SEK thousands) divided based on subject area and gender of the project managers.

Subject	Number	Women	Men	Requested amount	Number awarded	Awarded amount
Business administration	1		1	37,958		
Cultural studies	2	2		72,266		
Didactics	1	1		13,318		
Economic history	1	1		18,901		
Economics	3	1	2	111,552		
Ethics	1		1	31,485		
Gender studies	1		1	39,638		
History	2	1	1	77,749		
History of technology	1	1		29,644		
Human aspects of ICT	1	1		29,441		
International Migration and Ethnic Relations (IMER)	2		2	72,512		
Language studies	1		1	40,206	1	44,555
Law and society	1		1	35,171		
Learning	2		2	54,209		
Other humanities not elsewhere specified	1	1		34,834		
Philosophy	2		2	57,044	1	40,930
Political science (excluding studies of public administration and globalisation studies)	3	2	1	95,003		
Psychology (excluding applied psychology)	1		1	25,075		
Public health, global health, social medicine and epidemiology	1		1	25,092		
Social anthropology	1	1		34,027		
Social sciences interdisciplinary	3	1	2	101,087		
Social work	1		1	31,010	1	35,150
Sociology (excluding social work, social psychology and social anthropology)	1		1	34,453		
Substance abuse	1		1	26,621		
Work sciences	2	1	1	59,182		
Total	37	14	23	1,187,478	3	120,635

Infrastructure for Research

For the last few years, the review panel for RJ Infrastructure for Research has been actively working and following developments within the field of infrastructure so that it can link back to the strategic choices RJ must make in the future. As part of its efforts to follow international developments, the group has conducted several study visits during 2016, including to the UK Data Service/ UK Data Archive (University of Essex, Colchester), the UK National Archives (Kew) and Rutherford Appleton Laboratory (STFC, Harwell Oxford, Didcot). During autumn 2017, the group visited GWDG (Gesellschaft für wissenschaftliche Datenverarbeitung mbH) at Georg-August-Universität Göttingen and Max-Planck-Gesellschaft. The next step in this process is to organising a workshop in February 2018 to study the need and potential for a special call for proposals with a focus on new combinations of qualitative and quantitative methods for managing varying materials.

In collaboration with the University i Oxford, RJ offered spots on a course on digital humanities. Interest for the course was significant. In spite of increasing the number of available spots, it quickly filled up. The summer course offers lectures by experts within the field mixed with opportunities to choose between eight different workshops offered over the course of a week.

GRANTS FOR RESEARCH INFRASTRUCTURE 2017 (AMOUNTS IN SEK)

Project Manager	Project Title	Higher Education Institution	Awarded amount
Professor Henrik Ekengren Oscarsson	CSES Sweden modules V+VI 2018–2023	Department of Political Science, University of Gothenburg	5,221,000
Associate Professor Peter Sjökvist	The Library at Leufstabruk	University Library, Uppsala University	1,890,000
Associate Professor Patrik Steorn	Home Museum as Digital Cultural Heritage. The Thiel Gallery	The Thiel Gallery	4,336,000
Associate Professor Niclas Burenhult	Digital Multimedia Archive of Austroasiatic Intangible Heritage Phase II: Seeding Multidisciplinary Workspaces	Centre for Languages and Literature, Lund University	6,748,000
Andreas Madestam, PhD	60 years of global environmental change 1939-1999: digitization of 1.6 million historical aerial photographs	Department of Economics, Stockholm University	10,703,000
Professor Maria Ågren	The Gender and Work database (GaW): an infrastructure for historical research into work, gender and everyday life	Department of History, Uppsala University	4,264,000
Margareta Sollenberg, PhD	Mapping violence in Syria – filling the gap in the UCDP GED	Department of Peace and Conflict Research, Uppsala University	2,499,000
Professor Fredrik Tell	The Swedish Patent Database, 1746–1975	Department of Business Studies, Uppsala University	4,799,000

TABLE 7

Awarded applications within infrastructure for research divided by grant manager 2017 (SEK thousands)

Grant manager	Awarded amount	Number
University of Gothenburg	5,221	1
Lund University	6,748	1
Stockholm University	10,703	1
The Thiel Gallery	4,336	1
Uppsala University	13,452	4
Total	40,460	8

Research initiation

To meet the research community's demand for grants to cover academic meetings and new networks, RJ awards grants for research initiation. The applications span a broad range, from contributions to international conferences and working conferences on new research areas to seminars, network support and preparation for new research programmes. During the year, 82 of 128 applications received grants.

During 2017, the researchers Lars Geshwind and Johan Söderlind were tasked by RJ to evaluate the support form Research initiation. Over all, the evaluation is positive, and the evaluators overall conclusion is that the support form has a positive impact on Swedish social sciences and humanities research and should continue to be a part of RJ's support forms. Over the last ten years, this support form has clearly contributed to stimulating Swedish social sciences and humanities research and has allowed hundreds of researchers and research groups the opportunity to develop and improve their research through first-hand international contacts. Through this support form's focus on academic meetings and initiating of new research, it is meaningful and relatively unique in Sweden. The preparation of applications is quick, and the awarded amounts are not normally negotiated down, which means the support form Research initiation is appreciated and viewed as flexible and generous.

TARGETED INITIATIVES

Targeted initiatives (which RJ also calls 'thematic' or 'proactive') are used to develop and strengthen Swedish research. They have varied in nature, ranging from career posts for young researchers to funding calls in high-priority research areas. The initiatives also provide scope to explore new solutions and alternative forms of work. For the targeted calls for proposals, applicants within a given framework may freely formulate their questions, i.e. the bottom-up principle is broadly applied.

TABLE 8

Targeted initiatives 2017 from the Humanities and Social Science Donation (SEK thousands)

Flexit VIII	11,826
RJ Sabbatical IV	17,104
Global Challenges III	18,000
Communication projects	4,300
Pro Futura XII	24,000
RJ 1 Year Research Grant	2,000
Other	2,516
Total	79,746

Pro Futura

For a number of years, RJ has run Pro Futura, a career programme in the humanities and social sciences, in collaboration with SCAS (Swedish Collegium for Advanced Study). This is a cutting-edge research programme focused on junior researchers and offers the opportunity to conduct research under very good conditions for five to seven years. Within the programme period, Pro Futura researchers stay at the nominating higher education institution, for an extended period at SCAS and also at a foreign institute for advanced studies or other cutting-edge research environment. After the Pro Futura position and further review, researchers receive a permanent post at the university that nominated them. Call for nominations have been sent to a number of Swedish and Nordic universities and the University of Tartu in Estonia. Universities may nominate a maximum of four people. Some of these are to have a doctoral degree from or be working at another university than the nominating institution. The intention is to contribute both to national and to international mobility.

The following researchers have been awarded funding:

- Helen Anne Curry, history of modern science and technology, nominated by the University of Cambridge
- Terje Falck-Ytter, psychology, nominated by Uppsala University
- Hazem Kandil, sociology, nominated by the University of Cambridge
- Aryo Makko, history, nominated by Stockholm University
- Julia Uddén, neuroscience, psychology and linguistics, nominated by Stockholm University

For the last two years, the selection committee has been allowed to select researchers that have not been offered a spot in the programme but that

appear very promising. These are offered one year of research to develop and delve deeper into a research idea. From this year's round, this funding to these researchers is called RJ 1 Year Research Grant. The selected researchers are:

- Ronald van den Berg, nominated by Uppsala University, who will study the theories and models for decision making.
- Temi Odumosu, nominated by Malmö University, who will study Nordic slavery and colonisation.

Europe and Global Challenges

The purpose of Europe and Global Challenges has been to encourage European researchers to join colleagues in other parts of the world in tackling the great challenges of our day. RJ hopes this type of initiative will have an impact on the internationalisation of European and Swedish research in the social sciences and humanities.

This year's call done jointly and in cooperation with two of Europe's leading research funders, the German Volkswagen Foundation and the British Wellcome Trust. As has happened previously, the response from the research community has been significant, with just over 300 research teams submitting applications. These were then evaluated by an international panel that named 14 to a final review and finally six projects were awarded funding, of which two were funded by RJ:

- Erik Berglöv: *The Responsible Deal: Where and How to Best Protect and Integrate Syrian Refugees*, London School of Economics and Political Science, SEK 8,700,000.
- Jenny Phillimore: *Sexual and Gender-based Violence in the Refugee Crisis: vulnerabilities, inequalities and responses*, Institute for Research into Superdiversity, Birmingham University, SEK 8,500,000.

Flexit

The Flexit programme is an initiative that seeks new, flexible solutions for disseminating research and researchers beyond higher education institutions. Since 2014, the positions have been designed so that the first two years of the project are at a company or organisation outside academia and the third year at a higher education institution.

During 2017, five Flexit positions were announced and appointed:

- Ola Segnestam Larsson at Bräcke diakoni: *Value creation and co-production in nonprofit welfare services: A case study of conditions, mechanisms, and effects in Bräcke diakoni*
- Sofia Lindström at the Department of Culture and Recreation, City of Gothenburg: *Participant-driven processes in public organizations*

- Paula Mulinari at the City Office, City of Malmö: *Malmö does not work, without our work?: A study of migrant women's labour market participation*
- Catrine Kostenius at FoUI, Norrbotten Municipalities: *Research on collaborative work for health in children and youth*
- Ulrika Bergmark at the Education Administration, Piteå Municipality: *Integrating research into the school.*

During the year, RJ organised networking meetings where Flexit researchers gathered to exchange information and experiences. In December, four new Flexit positions were announced with the following organisations: The Executive Management Office, Helsingborg City, the Swedish Agency for Accessible Media, Cultural Administration, Region Skåne and Riksteatern.

RJ Sabbatical

RJ Sabbatical is a pilot initiative where permanently employed senior lecturers and professors at Swedish higher education institutions can complete academic work and write major works and syntheses. By encouraging researchers to spend time abroad, RJ wants to strengthen international contacts for Swedish research and education. The support is for research for the researcher's entire position with the only exception being limited doctoral student supervision.

In the fourth call, the following researchers were awarded grants:

- Orsi Husz, Uppsala University: *The intimate relationship. A cultural economic history of everyday finances*
- Olle Sundström, Umeå University: *The "Spirit" of Soviet Ethnography: Attitudes toward Shamanic Worldviews in Soviet research and Revolutionary Reconstruction. A book project*
- Ulf Olsson, Stockholm University: *Paradoxography: Strindberg's Late Works*
- Maria Koptjeskaja Tamm, Stockholm University: *Temperature in language: typology, evolution and extended uses*
- Anders Gustafsson, Karlstad University: *Customer Experience Management - Different perspective to capture it*
- Fredrik Sjöholm, Lund University: *Globalization and the Labour market*
- Andrea Joslyn Nightingale, Swedish University of Agricultural Sciences (SLU): *Landscapes of Democracy: politics, subjectivity and ecologies in environmental governance*
- Tobias Pontara, University of Gothenburg: *Tarkovsky's Soundtracks: The Significance of Music and Sound in Andrei Tarkovsky's Cinema*
- Johan Tralau, Uppsala University: *The Origins of Political Philosophy in Greek Antiquity*

- Susanne Källander, Stockholm University: *Digital resources in preschool. In interdisciplinary RCT-study (randomized controlled trial) with AAA-lab, Stanford University*
- Blazenka Scheuer, Lund University: *Bees, Wasps, and Weasels: Zoomorphic Slurs and Delegitimation of Prophetesses in the Babylonian Talmud and the Hebrew Bible*
- Caroline Kerfoot, Stockholm University: *Postracial potentials: Language, identity, and epistemic access in multilingual schools*
- Elisabeth Ahlsén, University of Gothenburg: *Pragmatics based neurolinguistics*
- Ingar Brinck, Lund University: *Matters of art and practice: In dialogue with things*
- Markus Heide, Uppsala University: *The US-Mexico Border as Contested Space: Film and Popular Culture, 1990 to the Present.*

Long-term Provision of Knowledge

In 2012, RJ started an initiative aimed at research about research. Forma, Forte and the Swedish Research Council are also behind the Long-term Provision of Knowledge initiative. In 2017, this collaboration between the programmes has intensified. An annual programme conference has been organised and researchers have also met in other contexts while the coordinator has maintained continual contact with all parties associated to the programme. A collaboration with the Danish Novo Nordisk Fonden, which funded related research, has been initiated.

So far, the programme has produced 14 academic articles and been visible at conferences and through several opinion pieces and public presentations.

Swedish Foundations' Starting Grant

Swedish Foundations' Starting Grant is a partnership between RJ and other foundations aimed at strengthening Swedish applications to the European Research Council (ERC). This initiative seeks to provide funding for Swedish applications that meet all the criteria for high academic quality, but which the ERC does not have the means to finance. There were no applications in the humanities and social sciences for this year's Foundation call, nor were there any Swedish reserves to the ERC Consolidator Grant in RJ's subject areas. In 2016, Oksana Mont at the International Environmental Institute in Lund received a Swedish Foundation's Starting Grant for her application to ERC Consolidator Grant. In 2017, she was awarded an ERC Consolidator Grant.

Communication projects

RJ's board allocated SEK 4 million for a communications project. The aim was to encourage researchers to disseminate their results, collaborate more, increase

confidence in research and diminish the trend of a resistance to facts.

Ideas were to come from researchers, but the main applicant did not have to have a doctorate. Others could apply (such as journalists and museum staff) but their applications would have to be supplemented with an research council. The evaluation panel assessed the applications according to their originality, feasibility, urgency and their expected impact.

The following eleven applications were granted funds:

- Johannes T Aalders, the University of Gothenburg: *Drawing-Conclusions: Communicating a Study on Oil Exploitation in Kenya via Collaborative Comic Books*
- Erik Berggren, Linköping University, Campus Norrköping: *Lobby. Knowledge Exchange and Communication on Refugee Reception and Integration through Exhibition and Dialogue*
- Maja Bäckvall, Uppsala University: *The Rune Cast: a runology podcast*
- Isabelle Dussauge, Uppsala University: *The Fetus: Animated, historical short film*
- Gro Einarsdottir, Statens museer för världskultur: *Associating cared for benefits with sustainable consumption in order to motivate action*
- Robert Marc Friedman, University of Oslo: Lise Meitner: *The Struggles of a Moral Scientist: A screenplay for an animation film about science, gender, and values*
- Sara Kristoffersson, University College of Arts, Crafts and Design: *A Brand for Everyone. About the Swedish Co-operative Union's design and advertising*
- Michele Micheletti, Stockholm University: *Election festival: Youth's understanding of and relation to the Swedish election year 2018*
- Nils Olsson, University of Gothenburg: *NubuWeb – Nordic online archive for avant-garde and experimental literature and art*
- Meike Wagner, Stockholm University: *Performing Premodernity on Stage: Rousseau's Theatre*
- Johan Östling, Svenska Dagbladet: *The art of communicating knowledge: "Under strecket" as a digital resource in a new media landscape.*

Digitalisation

The Swedish Research Council has been tasked by the Government to support data-driven research. Parts of these efforts deal with digitalisation and making cultural heritage collections accessible for research, primarily in the social sciences and humanities, but also within other academic areas of high value for research. RJ contributes to assignment, together with the Royal Academy of Letters, History and Antiquities. To this end, the three organisations organised a seminar to discuss future efforts in digitalisation and making cultural heritage

collections accessible for research. The purpose of the joint efforts is to provide increased access to large digital data volumes that can encourage new questions and method development. The three organisations are now planning together on how future efforts should be organised to best respond to the needs of researchers.

ADDITIONAL GRANTS FOR RESEARCH AND CULTURAL ACTIVITIES

Costs for RJ's new initiatives for preparation of research and for evaluations of support forms and targeted initiatives also fall under this budget item. It also includes several research informative efforts: RJ's membership in the International Science Festival in Gothenburg, Science & the Public (VA), forskning.se, Swecris and RJ's participation in the politician week in Almedal (a key annual political forum in Swedish politics, in Visby, Gotland) and the 'Researchers' Marketplace' (Forskartorget) at the Göteborg Book Fair (Bokmässan). In 2017, development work was funded where external experts were contracted to improve the Foundation's support forms, the review processes and routines for gender equality work. The organisation Kriterium quality labelled academic books with a certification that ensured and demonstrated that an academic book had been through a controlled peer-review process. With a grant from Kriterium, RJ will continue to support and drive development for publication with open access, i.e. that books are freely available in digital form. Another grant partially funded a prestudy to explore opportunities and challenges with a digital humanities laboratory at the National Library of Sweden. Another long-term effort is the grant for academic leadership training for Pro Futura researchers. Smaller grants were given for research, popularisation and publication within cultural heritage, for conducting a March for Science, for a half-day seminar on the 1977 higher education reform, for the theme day 'Bilden av Bysans – genom en resa i tid och rum' [a view of Byzantium – through a travel in time and space], for the national gift to Swedish libraries in the form of the Icelandic sagas and for a final conference for the research programme 'Governance and Scrutiny of the Public Sector'.

INTERNATIONAL COLLABORATION

During the year, Swedish research's international collaborations and contacts have received increased attention. It was therefore surprising that the latest

research bill largely lacked this perspective. During 2017, RJ has met with the Government's investigator on 'Increased internationalisation of higher education' and discussed experiences from different types of efforts. The Swedish Foundation for International Cooperation in Research and Higher Education (Stint) also continues to present new analyses and recommendations. In recent years RJ has seen increasing participation by international researchers in applications despite the absence of formal requirements for international cooperation in the calls for proposals. This development is positive, and RJ supports it by making contacts between researchers easier in various ways.

RJ supports internationalisation through the design of the support forms and through participation in international collaborations. These initiatives are aimed at both individual researcher mobility and strategic partnerships. Other aspects include funding of international collaborations and supporting Swedish researchers in competition for international funding. The international initiatives will have a prominent position in RJ's ongoing strategic efforts.

Within the European Foundation Centre (EFC), RJ is active in the research forum that works to call attention to the role of the foundations in funding research and making the foundations' work more effective. Collaboration of foundations at the European level can be expected to increase in importance, especially when Brexit becomes a reality. RJ also supports Nordic initiatives to improve collaboration and the exchange of information between foundations and civil society.

RJ's efforts are time limited and vary in nature:

- **Membership dues or in kind work contributions** in interest and cooperation organisations for foundations and similar, such as the EFC.
- **Assistance in establishing institutes for advanced studies** has been a focus of RJ for about 25 years. The intent has been to improve the conditions for increased research cooperation between Sweden and other strong research nations, on the one hand, and those parts of the world where science is not as well developed, on the other. RJ's responsibilities with the Stellenbosch Institute for Advanced Studies (Stias) ended at the end of 2017. RJ has thereby awarded Stias grants for more than ten years. Grants to this type of institution must be sustained for 5 to 10 years to be meaningful. As such, RJ needs to consider each case carefully and exercise restraint in entering binding commitments to provide basic funding. Another type of initiative is when RJ co-funds the Summer Program in Social Sciences, organised by the Institute for Advanced Study in Princeton, SCAS in Uppsala and the School for Advanced Studies in the Social Sciences in Paris. The aim has been to increase contacts with young researchers in the Middle East, Africa and Latin America, and the preliminary results of this initiative, which ended in 2017, is very encouraging.

- **Co-funded research projects** have taken place primarily in regional studies, culture, values, security and development. A new initiative is being prepared on the theme ‘Global issues – integrating different perspectives’, with a larger number of participating foundations than previously for a longer period and with more calls for proposals.
- **Guest professorships, postdoctoral positions, other similar positions** and costs of researcher exchanges. Since 1989, RJ has had an agreement on guest researcher exchanges with the Humboldt Foundation in Bonn. RJ funds German guest researchers in Sweden and the Humboldt Foundation funds Swedish researchers in Germany. RJ’s board has previously extended the visiting professorship at Humboldt University in Berlin an additional three years from the autumn 2017. There is a need for flexible forms of support that give Swedish researchers scope for both shorter and longer stays abroad and for developing collaborations with foreign researchers who do not intend to move to Sweden. The report ‘Free to Think 2017’, published by the Scholars at Risk (SAR) international network, presented results that show that the number of attacks on researchers is increasing. In 2017, RJ awarded a three-year grant to the Swedish SAR section. The intent was to make it possible for Swedish higher education institutions to host threatened researchers within the humanities and social sciences.
- **Grants for various initiatives aimed at bringing about more successful Swedish applications** to the European Research Council (ERC).
- **Broad, comparative perspectives on research** can inspire development efforts within Swedish humanities and social sciences. In 2017, one of the review panels has taken an initiative aimed at highlight even more international perspectives both as a possibility and a necessity, including through the workshop ‘From the European to the Global Crisis of Values and Democracy’. In 2018, the results will be presented of the ‘International Panel on Social Progress’, where RJ has partially funded participation by the Institute for Future Studies.

THE RÖNNBERG DONATIONS

RJ received two donations in the 1990s from Erik Rönnerberg, a farmer from Fagerdal in Hamnerdal, Jämtland. These now form part of RJ’s assets and are managed with the rest of its assets. RJ distributes the yield on these investments every three years in the form of three-year fellowships for young researchers at Karolinska Institute (KI) in Stockholm. For the period 2018–2020, Dr. Giola Santoni and Dr. Irene Franco have been awarded funding for research on age-related diseases, and Dr. Eleni Kastriti for research on diseases in early childhood.

GRANTS FOR COSTS OF PREMISES AND INDIRECT COSTS

For many years, higher education institutions have received a grant, the size of which is connected to the volume of working time funded by RJ. In 2017, for one year's full-time employment, a grant of SEK 150,000 was paid for premises and indirect costs. Since the funds are paid as the researchers use them, the money remains under RJ's management, where it contributes to the foundation's return on investments and more effective use of resource.

FOLLOW-UP AND ASSESSMENT

RJ conducts both annual follow-ups and individual evaluations to ensure the results of research funding meet the Foundation's goals, to ensure the grants are used as intended, for internal and external information about RJ's research-funding operations and to contribute to quality assurance of RJ's work.

There are set routines for follow-ups and final reports of the support forms RJ Projects, RJ Infrastructure for Research, and RJ Programmes. All projects and infrastructure projects that are roughly halfway to completion submit written reports and also meet with the relevant review panels. These follow-ups have proven significant not only for the project leader but for the panels and RJ. The Programme support form is initially followed up after two years and then with a mid-term review after four years before payment of the remaining funds. Two-year follow up is conducted by RJ's chair group. Two external international experts and the chair group conduct mid-term evaluations. In both types of follow up, the programmes also present their research at a hearing. Programmes lasting longer than seven years are also followed up after six years.

RJ has tasked an external group of experts to evaluate RJ's cutting-edge research effort Pro Futura. The group concludes that 'Pro Futura is an exceptionally valuable feature in Swedish research recruitment and encouragement' and over the years the programme has proven to be a tool that promotes both quality and mobility. The experts recommend that the programme continue and that it be designed with greater flexibility so that it can better handle the fact that Pro Futura researchers have different experiences and needs. The experts emphasise the importance of transparency and clarity in selection processes and criteria for selection.

OPEN ACCESS

According to RJ's guidelines for open access publication, researchers receiving RJ grants are to publish their peer-reviewed writings in journals and conference publications through open access (OA), so these publications become freely available online. RJ encourages researchers to also publish monographs and book chapters so that they become freely available online. To support researchers, RJ awards a separate publication grant for open access publications. Project leaders can apply for additional funds during their project. Applications can also be submitted for support for open access publishing after the final presentation is made.

Each year, RJ follows up how researchers awarded funding fulfil RJ's requirement of publication with open access. Researchers are to also specify in their final reports how they have ensured open access publishing. The follow-ups show that researchers are well informed about OA publishing. RJ plans to change its support for publishing with open access during 2018.

RJ is part of a special network for research funders that focuses on open access issues. RJ also conducts other initiatives to drive the move towards open access, such as support for the portal Kriterium and the Open Library of Humanities. RJ also has a representative on the National Library's Forum Group on Open Access and is involved in publishing questions.

RESEARCH COMMUNICATION

RJ works strategically to highlight research in humanities and social sciences and make it accessible for other societal functions and groups, in line with the foundation's mission to promote the humanities and social sciences.

To this end, RJ participated in a number of steering groups for research communication and information in 2017, such as *forskning.se*, the Researcher Forum, Swecris, and Science & the Public and participated in several editorial committees.

Another round of communication projects were announced, which resulted in 11 projects receiving grants; see pages 31–32.

RJ also spreads research results and highlights research policy issues at conferences, in journals and in other means. This includes the Göteborg Book Fair with the Research Market stage, Almedalen, the Science Festival and the Swedish Society of Parliamentarians and Scientists (Rifo).

In addition to large amounts of research results, the theme of the yearbook religion and collaboration were reoccurring subjects during these events.

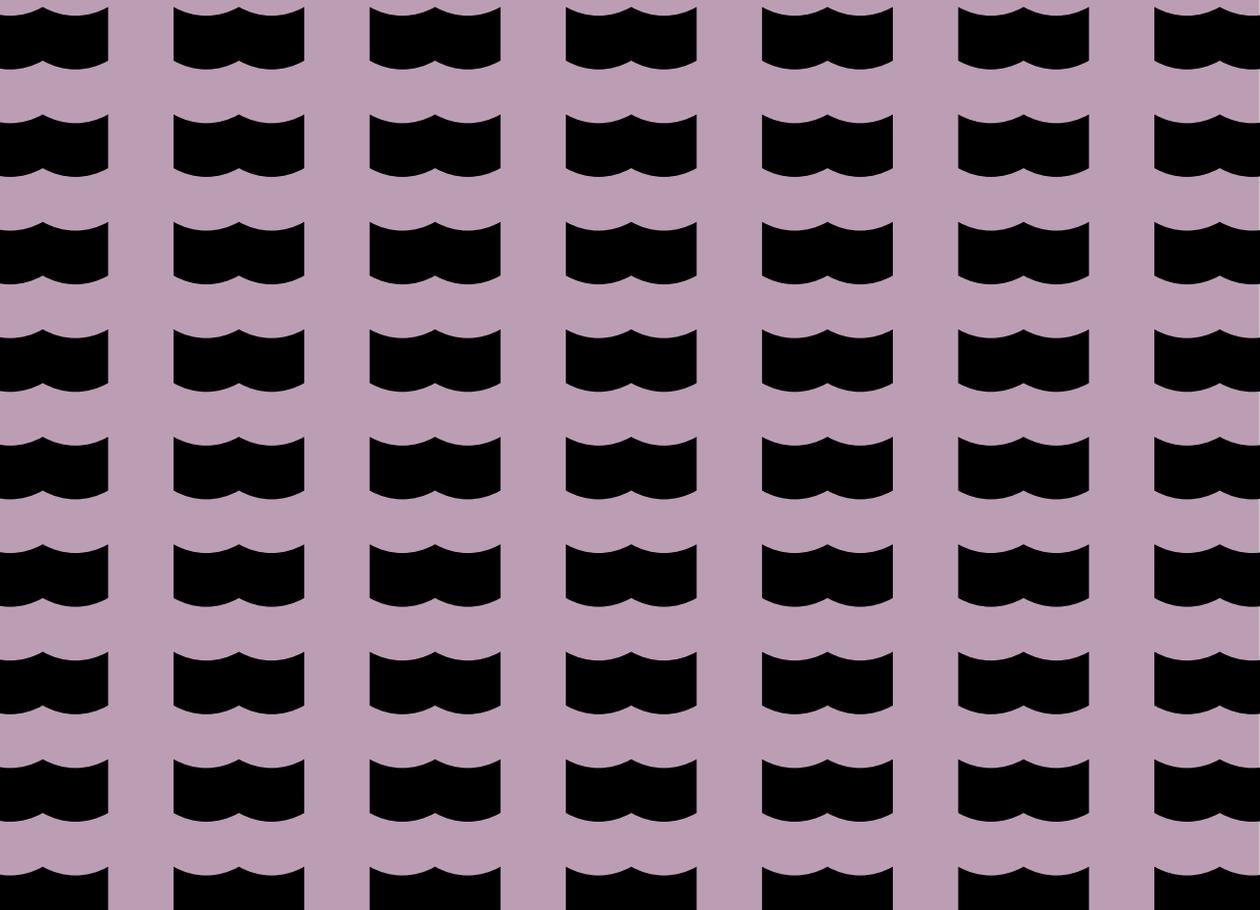
Much time has been invested in spreading and discussing collaboration in the country's higher education institutions and with the Ministry of Education and Research, the National Library and Swedish Research Council.

The new cooperation with the comedy club Oslipat has gained considerable attention. The five evenings that were arranged in Stockholm and Malmö had full houses. Scientific media, Swedish radio, the Science Festival and the international conference PCST, and several other sources of funding have expressed an interest in this initiative.

RJ's website is the hub around which its communications are based. The site documents funding calls and discussions, and it presents ongoing research under RJ's aegis. It is updated daily with intelligence, articles about our research, presentations of books and debates. In addition, some twenty press releases were published. Information on the website is spread with the help of RJ's Twitter account, Facebook page, newsletters and YouTube. During the year, RJ has promoted itself as an employer through LinkedIn when recruiting new personnel.



Annual report



ADMINISTRATION REPORT

Purpose

The Swedish Foundation for Humanities and Social Sciences (Stiftelsen Riksbankens Jubileumsfond), hereafter referred to as RJ, was founded, pursuant to a 1964 Riksdag resolution and an endowment from the Riksbank. The aim was to commemorate the Riksbank's Tercentenary (300th anniversary) in 1968 by supporting 'an urgent national objective'. In 1993, when Sweden's 'wage-earner investment funds' were dissolved, the Riksdag approved a new donation, the Humanities and Social Sciences Donation. RJ has also received additional donations. The Riksdag approved RJ's original statutes on 2 December 1964, and these were revised on 1 January 1988. The Riksdag's intention with the revisions was to clarify RJ's position as an independent foundation. The change meant, among other things, that future government changes would be adopted by the RJ board and then determined by the Riksdag, and that RJ's board took over the full responsibility for managing the financial assets from the Riksbank. RJ's board adopted the current statutes of 8 June 2017, and the Riksdag approved them on 16 November 2017. The revision makes two clarifications: partly the statutory distinction between fees and remuneration, and the length and responsibilities for board members and deputies.

RJ is an independent foundation. The board decides independently on its activities, within the scope of its statutes, which (in §2) define the following purposes for RJ:

The purpose of RJ is to promote and support academic research connected with Sweden. In this work:

- considerable flexibility will be accorded to activities, and, in principle, no area of research will be excluded from receiving grants from RJ;
 - priority will nonetheless be given to areas of research where funding needs are not otherwise well provided for;
 - RJ's funds will be used, in particular, to support large, long-term research projects;
 - special attention is to be given to new research needs requiring prompt, aggressive measures;
 - RJ will work to promote contacts with international research;
 - RJ's funds will not be used to set up permanent positions.
- However, if considered appropriate, a researcher may be associated with RJ's work for such a long period that the support from RJ may be characterised as a lifelong scholarship.

Important events during the financial year

- New statutes were adopted by the board and subsequently adopted by the Riksdag on 16 November 2017.
- The recruitment of a new CEO from January 1, 2019 was prepared and commenced.
- The board examined and discussed the future relationship between assignments on the board and assignments on the review panels.
- The board revised its policy for the allocation of residential flats to improve control over how unoccupied flats are used.
- With the help of external experts, work continued within the board and at the Secretariat on a new strategic framework for RJ's research funding efforts.
- The grant process was changed in that from 2017 researchers may requisition authorised grants every six months as they can provide documentation of what costs they have had.
- The ROT project for the Rekryten 6 property was completed, and preparation for the foundation reinforcement of the Styrpinnen 23 property with, among other things, RJ's Secretariat, was prepared.
- The board decided on a long-term investment in the part-owned, unlisted property company Intea Fastigheter AB, which invests in social infrastructure, such as higher education institutions and the judicial system.

Management

Board members are appointed by the Riksdag for four-year terms. Since, in principle, half the members are elected every other year, the board is progressively renewed. The board determines the budget, strategies for research funding and financial operations, delegation rules and grants for research. It met four times, made one decision through correspondence and held one board conference. Discussions at the conference included recruitment of a new CEO, research strategy and other subjects. Through its long-term formulation of research support and in its annual budgeting decision, RJ's board decides how it practically fulfils the objectives defined in its statutes.

The board's Executive Committee, comprising the board chair and vice chair, met six times during the year and made one decision through correspondence. Tasks delegated to the Executive Committee by the board include deciding on grants for research initiation, production support for books, cooperation with the Riksdag and other issues related to the rental of flats in RJ's properties.

RJ's Finance Committee, delegated by the board to take decisions on financial matters, has two permanent members. The Finance Committee met four times, when it dealt with specific agenda items according to a set annual schedule and also with various day-to-day administrative business. For RJ's financial administration, see the specific sections below.

Under the annually adopted authorisation and delegation procedure, the

Chief Executive is responsible for day-to-day operations and heading RJ's Secretariat.

Budget and grants

Ahead of the board's budget decision, a financial stress test is carried out. The budget for 2017 totalled SEK 545 million, of which SEK 490 million was for new research grants. This entire allocation was not used and grants for research totalling almost SEK 428 million were awarded. It is natural that budgeted amounts for various initiatives are approximate and must be adjusted to actual needs. Certain 2017 budget items could not be utilised fully because there was not enough time to prepare appropriate areas of use. Additionally, the board's strategic work has not come so far that the planned budget for new initiatives has been utilised. As before, the size of RJ's grants is calculated based on premises costs and indirect costs for the volume of the total research time that RJ funds, a model that has worked well.

Since the early 1990s when the Humanities and Social Science Donation was received, RJ has supported research in the humanities, social sciences, law and religion. Its efforts are focused on two areas: First, it funds high-quality applications directly from researchers within the framework of its regular forms of funding: Projects, Programmes, Infrastructure for Research, and Research Initiation. Second, in accordance with its statutes, RJ has target initiatives intended to develop Swedish research and enhance its

international status. RJ financially prioritises researcher initiatives for new research and in recent years these have accounted for some 75% of the annual budget. Targeted initiatives in 2017 focused on strengthening various phases of the academic career, ensuring RJ's policy of gender equality in awarding grant is achieved and developing research infrastructures. Other efforts have been made to improve the dissemination of results and the interaction of research, follow up and evaluate efforts, collaborate with other sources of funding in and outside Sweden increase impact and to promote researchers' mobility between sectors and countries.

RJ's statutes give it significant leeway in working problem-oriented and flexibly. The long-term good returns from RJ's asset management coupled with favourable market trends have allowed the development of a range of new support forms and focused initiatives over the years. A measure of this is that, for the five-year period 2013–2017, RJ has attained a completion rate of 148 per cent. RJ's unique initiatives, such as Pro Futura, RJ Sabbatical, the major programmes and Flexit, are particularly interesting and valuable. RJ's work has enhanced the quality and diversity of Swedish research. Grants are designed in such a way as to appeal to the best researchers. For this reason, RJ supports the entire research process and awards production funding for books and translations and for open access publication expenses, which means that the results are freely available in

digital form. By actively applying for co-financing for important research with other actors (e.g. the Swedish Research Council, the Royal Academy of Letters, History and Antiquities, and international research foundations), RJ's grants can have a greater impact than if they were isolated.

Through the board's decisions, most of RJ's grant have an immediate recipient (the legal term is 'grantee'). Any remaining funds are referred to as framework funding. The board uses framework funding by announcing one or more calls for applications while also earmarking a certain amount for distribution to recipients. As decisions to award grants are made and contracts signed with recipients and grant administrators, the amounts are accounted for as equity and liabilities.

RJ's board has decided that, from 2017, higher education institutions may only requisition funds as they can document that they have had expenses, which increases RJ's control that the grants have been used in their intended way. This arrangement, like similar previous solutions, offers RJ with significant financial benefits since an average of about SEK 1 billion (for 2017: SEK 1.3 billion) of awarded grants have remained under RJ's management and contributed to RJ's total yield. This has been the case for several years. This approach does increase the Secretariat's administrative work somewhat, but to this point not unreasonably so. This also prevents higher education institutions from accumulating large granted but unspent funds, which would generate

no or very low returns in the state's administration.

a. Regular support forms

In 2017, 703 new applications (2016: 670) were submitted for Programmes, Projects and Infrastructure for Research. Approximately SEK 309 million was awarded through these support forms, compared with the estimated SEK 3.2 billion applied for by researchers. Thirty-seven programme grant applications were received (2016: 38), of which 3 (same number 2016) were awarded grants. In Programmes, Swedish researchers are also increasingly utilising the opportunity to fund participation by international colleagues. Of the 40 (2016: 36) applications for Infrastructure for Research, 8 (2016: 7) received funding. The project support form provides researchers at different stages of their careers the opportunity to test new ideas. There were 626 (2016: 596) applications, of which 39 (2016: 38) received grants, most of them for three years. Four additional projects that were awarded funding opted to use funding from another grant provider, most often because the other source of funding provided a larger grant for indirect costs. No negative effects of the restrictions to apply for project grants from RJ have been noted. The approval rate for Projects fell to 6.2 per cent (2016: 6.4 per cent), which is still an increase from the low of 4.5 per cent in 2013. On its own, this low number could be cause for concern, but it interpreted in light of the fact that researchers submit the same

application or similar applications to other funding sources. The actual probability of receiving Project grants in Sweden is therefore greater than what RJ's numbers indicate.

b. Targeted initiatives

Under RJ's statutes, one of its missions is to renew and strengthen research and the research system. Targeted initiatives serve an important function in this area and help RJ to fulfil its role as initiator and catalyst. The purpose of RJ Sabbatical, a three-year pilot initiative, is both to inspire a more flexible system of research funding and to support academic careers through grants to senior lecturers and professors, enabling them to complete their research and write major works and syntheses. Many women have submitted applications, and they have successfully competed, so RJ Sabbatical has contributed positively to gender equality. The board has issued an additional call for applications while waiting for a potential decision on making RJ Sabbatical permanent within the future strategic framework. The Flexit programme is focused on collaboration by increasing ties between research in the humanities and social sciences, on the one hand, and organisations and the business sector, on the other. Collaboration and mobility inspire new research questions, enhance creativity and enable career change for individuals. In autumn 2017, an ambitious leadership programme for researchers in the Pro Futura programme was launched.

One call remains of the three-year pilot with communication projects. RJ's intention with the initiative is to support new ways of bringing research results and relevance to decision makers, the media and an interested public. In 2017 discussions began with the Swedish Research Council and the Royal Swedish Academy of Letters, History and Antiquities on cooperating to support digitalisation of cultural heritage and promote both data-driven research and new uses of digital technologies in research. The initiative links to previous initiatives on Collections and Research by RJ and the Royal Swedish Academy of Letters, History and Antiquities and to RJ's support for conferences with the same purpose. Finally, RJ funds a number of conferences and similar meetings held independently or as collaborations. In 2017, these dealt with such areas as artificial intelligence and automated decision-making, East Asia research and voting rights reforms from 100 years ago.

Grant process and quality assessment

RJ's funding decisions are based solely on direct assessments of the scholarly quality of the applications and whether they meet international standards. Experience has shown that this principle supports the long-term value and utilisation of results. The rules listed on the website for how RJ grants may be combined with grants from other sources of funding have been further clarified during the year. The members of the review panels and

the external experts receive written and oral instructions for their assessment work. Applications that pass the initial review stage are then always assessed by experts in the field, in most cases of foreign researchers. Instructions for conflicts of interest have been clarified for the external experts.

International collaboration

During recent years, international collaborations and contacts by Swedish researchers have received increased attention. Internationalisation promotes quality and renews and strengthens the contacts and impact of Swedish research. RJ's grants are designed to promote quality and to renew and strengthen the contacts and impact of Swedish research in other countries. RJ grants special funding for internationalisation as part of several support forms, reducing the need for specific decisions on funding.

International initiatives will be highlighted more in RJ's ongoing strategic efforts. RJ supports internationalisation through the design of its support forms and through participation in international collaborations. These initiatives are aimed both at individual researcher mobility and strategic partnerships. During 2017, RJ has met with the Government's investigator on increased internationalisation of higher education and discussed needs for and experiences from different types of efforts. Flexible forms of support are needed that give Swedish researchers scope for both shorter and longer stays abroad and for

developing collaborations with foreign researchers who do not intend to move to Sweden. In recent years RJ has seen increasing participation by international researchers in applications despite the absence of formal requirements for international cooperation in calls for proposals. This is a positive trend. In 2017, one of the review panels started an initiative to further highlight international perspectives both as an opportunity and a necessity, including through the workshop 'From the European to the Global Crisis of Values and Democracy'.

Other aspects include funding of international collaborations and supporting Swedish researchers in competition for international funding, for example through the European Research Council (ERC). Within the European Foundation Centre (EFC), RJ is active in the research forum aimed at calling attention to the role of foundations in funding research and at making foundations' work more effective. Collaboration of foundations at the European level can be expected to increase in importance, especially if Brexit becomes a reality, an issue that has been discussed with the EU's research commissioner. A new initiative is being prepared on the theme 'Global Issues – Integrating Different Perspectives', with a larger number of participating foundations than previously that would collaborate for several years with coordinated calls for proposals. RJ also supports Nordic initiatives to improve collaboration and the exchange of information between foundations and civil

society. The report *Free to Think 2017* shows that the number of attacks on researchers is increasing. During the year, RJ awarded a three-year grant to the Swedish Scholars at Risk section. The intent was to make it easier for Swedish higher education institutions to host threatened researchers within the humanities and social sciences.

Information and collaboration

RJ's information and collaboration efforts are guided by the conviction that confidence in research is improved by results reaching the interested public, the media, decision-makers and other researchers. Efforts to spread the contents of the publication *Kunskapens nya rörelser* [Knowledge's new movements] to higher education institutions and faculty management, the media and decision makers has been extensive and the response highly favourable. The conference 'New Infrastructure of Knowledge' dealt with the theme from an international perspective on how changes in media impact research in the humanities and social sciences and lead to the need for new forms of collaboration. The ongoing pilot efforts with communication projects demonstrate RJ's ambition of supporting researcher initiatives and interest in collaboration. The same ambition is behind RJ's multi-year, national push to increase open access publication, that is, open access to scholarly publications online. RJ coordinates this work with publication grants and other production support needed during the transition to new technologies. RJ's

website provides information about calls for proposals and about which projects receive grants. RJ's website is an important outreach tool, much like its Facebook page, annual report, yearbook, electronic newsletter, YouTube channel and the many public events in which RJ takes part. The website is also used for continuing debates on current issues, monitoring news, information about publication of new books, conferences and much more. The year-book *Religion tur och retur* [Religion there and back] was discussed in Rifo (Society of Parliamentarians and Researchers), and at the Book Fair in Gothenburg, as well as during the Almedian Week, where programmes on cultural heritage, collaboration, trust in knowledge and the social involvement of young people attracted many attendees. The collaboration with the comedian's club Oslipat resulted in positive publicity for its mix of quality content and an unconventional way of disseminating results. RJ also contributes to research communication through contributions to The Public & Science (VA), forskning.se and Swecris, as well as during the political week in Almedalen, the Researcher Forum at the Book Fair and at numerous conferences.

Quality assurance and goal attainment

The cornerstone for quality assurance is the assessment of the scholarly quality of the applications. In addition, RJ follows up and evaluates awarded grants to ensure that the results of the

research funding correspond to their purpose and foundation's objectives. Even so, it is only natural that the scholarly value, relevance, benefits and effects of RJ's research grants first become evident over time. When a project ends, the researchers submit a financial report and a brief account of their research findings and the publications resulting from the project. With this material, the communication officer writes a report on changes in the researchers' publication patterns. There are set procedures for follow-ups and final reporting of the regular support forms – Projects, Programmes and Infrastructure for Research. During 2017, a total of 33 projects and 9 infrastructural projects were followed up. Three projects had to answer additional questions in writing before all the projects were approved for continued support. In 2017, some problems and weaknesses from previous years reappeared, primarily difficulties in combining research funding from RJ with teaching and other departmental work. In one case, RJ questioned whether the researchers had received double funding for the same project, but after thorough investigation, RJ decided not to take any action. Situations like this may arise because other funders, unlike RJ, tend to consider project funding as a supplement to the funding of research that is continuously ongoing. RJ, for its part, sees projects as a defined research tasks, where RJ funds the costs that the researcher has calculated as necessary to complete the task. RJ also

does not negotiate with the researcher about the final design of the project. Instead, the funding is for the project that has been assessed by a review panel and by the external experts. The Programme support form is initially followed up after two years and then with a mid-term review after four years. In 2017, three programmes were followed up after two years and three were followed up at mid-term. The results are consistently good, but in one case, the board has made continued funding dependent on corrective measures because of critical comments by the evaluators.

During the year, two major evaluations were conducted and one was begun, all conducted by external experts. The group that assessed Pro Futura concluded that the programme was 'an exceptionally valuable feature in Swedish research recruitment and encouragement'. It recommended that the programme continue but that it be designed with greater flexibility so that it can better handle the fact that Pro Futura researchers have different experiences and needs. The analysis of the Research Initiation support form, i.e. conferences, networks and similar scholarly meetings, points to its unique characteristics and positive impact on research. The annual quantitative follow-up of gender equality policy was supplemented in 2017 with a qualitative analysis of the review processes from a gender equality perspective that was conducted by external experts. Their analysis also included intersectional elements, i.e. power structures such as age,

ethnicity and scholarly status. The expert report is expected to be completed in the first quarter of 2018. RJ's intention is to ensure that no irrelevant considerations impact decisions on research funding.

In addition to the follow-ups and evaluations mentioned above, a final conference was held in 2017 with the researchers who received funding in the Research on Premodernity, Collections and Research, and Government and Scrutiny of the Public Sector.

Administration

The board has adopted an instruction for internal auditing that is supplemented with an annual plan. Additional analyses in preparation for the transition to annual reporting based on the K3 regulations have been conducted. The functionality and security of the various forms of IT support are inspected and improved on an ongoing basis. The Tekla application system gained new functionality, in particular a powerful text editor, in preparation for applications in 2018. Within asset management, electronic handling of all transactions has been improved. The transition to digital management of all documents involved in research administration continues. The grant process was changed in that, from 2017, researchers may requisition authorised grants as they can provide documentation of what costs they have had. In all IT changes, a reliable and up-to-date IT structure is prioritised. The ROT project on the rental property Rekryten 6 has been

completed, whereby 6 brand new apartments have been added and 24 vacant apartments have been offered to the housing agency. The foundation of the property Styrypinnen 23, where the RJ's Secretariat is located, must be reinforced in 2018, and the secretariat is therefore looking for temporary office space. The need for translation to and communication in English has increased significantly, and during the year, the *RJ English Style Guide* has been completed by RJ's translation agency. Descriptions of work routines in the Secretariat are reviewed as necessary. The staff manual for Secretariat staff is updated and supplemented with guidelines and policy documents as necessary. The Secretariat's proactive efforts have been supported through a workshop on strategic analysis and a presentation of research results on how different research support forms and assessment methods work. The research department's staff have good opportunities to participate in research policy seminars and similar. The chairman, the CEO or Secretariat staff have participated in a series of local information meetings about RJ as a source of research funding and in dialogue meetings with ongoing governmental studies or university and faculty leadership on current and upcoming research issues.

Staff

At yearend 2017, RJ's Secretariat had 17 employees (2016: 18). During the year, 3 employees quit, 2 new employees were hired, and 1 recruitment

process commenced. Two employees were on parental leave for part of the year and were replaced by two consultants during the leave of absence. Recruitment of a successor for the CEO, who is retiring at the end of the year 2018, has begun.

FINANCIAL OPERATIONS

Earnings and returns

Profit for 2017 was SEK 690m (617m)¹. Full-year profit including changes in unrealised gains was SEK 1,197m (970m); see Note 12. During the year, RJ awarded a total of SEK 428m (438m) in research funding.

The year's return on assets in the form of dividends, interest income and operating surpluses on properties amounted to SEK 279m. The administrative costs of RJ's activities during the year totalled SEK 47m² (44m), corresponding to 0.4% of average equity at market value.

The financial result for the full year 2017 was SEK 1,248m (1,018m); see Table 1. Total return on RJ's assets was 9.8% (8.1%) for the year, which exceeded RJ's comparative benchmark index by 1.4 percentage points (pp). RJ's active asset management had a successful year with a return that exceeded the benchmarks of Swedish equities, international stocks, interest-bearing investments and

tactical allocation. During the year, the tactical allocation of assets among different classes compared to the benchmark contributed positively with 0.4 pp to total return on investments.

RJ's share portfolios yielded a return of 11.9% (10.4%) during the year. Interest-bearing investments returned 0.5% (1.4%) and hedge funds 0.1% (3.4%). The directly owned property portfolio showed a return of 11.4% (15.0%). Part-owned, unlisted property companies and property funds resulted in 21.4% (18.8%) in returns. Hedging of foreign assets is reported separately and during the year affected total return positively by 0.7 (-0.5) pp.

The Swedish share portfolio in 2017 gave a return of 12.2% (7.2%), which exceeded the SIX Portfolio Return benchmark index by 2.7 pp. Outperformance of the benchmark index has occurred in both the stock selection and the portfolio's sector allocation. The stock selection in the sectors industries, cyclical consumer companies, technology and finance contributed most to outperforming the index. During the year, individual shares in the small companies category contributed significantly to outperforming the index.

Total return on the international share portfolio for the year was 11.5% (13.5%), which exceeded the benchmark index by 0.8 pp. The stock selection in the sectors of finance, property, industry and technology had the greatest positive impact on returns relative to the index, while health care and consumer categories showed a negative

¹ The numbers in parentheses refer to 2016.

² This is excluding internal rent.

contribution. Sector allocation has contributed positively to the outperformance during the year, where the portfolio was overweighted in technology and finance and underweighted in property and socially beneficial goods and services. At yearend, the international share portfolio had the following composition: USA 54% (53%), Western Europe 25% (25%), Asia excluding Japan 10% (10%), Japan 8% (7%), Canada 2% (3%) and Brazil 1% (2%).

As in previous years, all of the international and Swedish stock portfolios and interest-bearing portfolio were managed in-house, by RJ's Finance Department. The investment policy of emphasising companies that are 'best in class' and with reasonable valuations is a key part of the overall strategy.

Return in the interest-bearing portfolio for 2017 was 0.5% (1.4%), which exceeded the benchmark index by 0.5 pp. The bond portfolio, which uses Swedish housing bonds as its benchmark index, showed a return of 0.5% (1.8%), which exceeded the benchmark index by 0.1 pp. The return on short-term interest-bearing assets during the year was 0.4% (0.7%), which exceeded the benchmark index by 1.2 pp. Throughout the year, the Riksbank's repo rate was -0.5%, which meant that treasury bills, government bonds with maturities shorter than five years and bank accounts with Swedish kronor had a negative return. In this market environment with negative interest rates on government securities, RJ has achieved a positive return in the fixed income portfolio by

investing in secured mortgage bonds and corporate bonds with floating and fixed rates while we have completely refrained from investments in government securities.

RJ's property investments consist of wholly owned properties in the inner city of Stockholm and of partly owned, unlisted property companies and property funds that primarily invest in Sweden but also own some properties in other Nordic countries. At the end of 2017, the total market value of RJ's property investments amounted to approximately SEK 2.6 billion, corresponding to just over 18 per cent of total assets.

The directly owned property portfolio, comprising investments in residential and office space in central Stockholm, provided a total return of 11.4% (15.0%) for the year. The market value of the properties has been estimated using external valuations conducted by Cushman & Wakefield, based on cash-flow analyses. The portfolio consists of 76% residential and 24% office properties. A small proportion of the properties are financed with mortgages at a variable interest rate, which was 0.9% (0.8%) during the year. No directly owned properties were purchased or sold during the year.

RJ's investments in partly owned, unlisted property companies and property funds are the asset class that has yielded the highest return over the past three full years, and for the full year 2017 the return was 21.4% (18.8%). At the end of March, RJ became a joint-owner in the property company

Intea Fastigheter AB with an investment commitment of SEK 250m. Intea focuses on long-term ownership of social infrastructure. The portfolio consists of property with over 90% public tenants, such as higher education institutions and the judiciary. During 2017, Midstar Hotels AB, where RJ owns 14.9%, acquired ten hotel properties. At the end of the year, Midstar owned 23 hotel properties in Sweden, Norway and Denmark. Since the initial investments into the funds and during the year, the property funds Areim II, Areim III, joint ventures in Areim Brädstapeln and Areim Obligo, and Profi IV have shown very good returns.

In 2017, the return on RJ's investments in hedge funds was 0.1% (3.4%) measured in Swedish kronor (SEK) and about 2.2% in the local currency. During the year, the weakening of the US dollar against the Swedish krona had a negative impact on the reported return on asset classes of approximately SEK 20m or -2.1 pp. Since RJ has hedged about half of the dollar exposure during the year, hedge funds in Swedish kronor are expected to yield a return of approximately 1.2%, taking into account gains on forward foreign exchange futures.

During the year, RJ discontinued four holdings and reduced investments in another three hedge funds, which means sales of shares in funds worth SEK 327m. These sales were aimed at reducing RJ's external management costs. RJ's risk-adjusted return on asset classes is satisfactory in the long run, with positive returns every year over the period 2002–2017. For

example, RJ's average annual return over the past ten years amounted equals 5.6% with a standard deviation of 4.1% and a Sharp ratio of 1.57.

For diversification, RJ invests in international shares and alternative investments denominated in currencies other than Swedish kronor. RJ's Finance Department normally hedges 25–75% of positions in USD, EUR, GBP and JPY, with 50% held as a neutral position. At 31 December 2017, RJ had 28.5% (29.5%) of its total portfolio denominated in foreign currencies and the open currency position was 16.8% (20.7%). Compared with the full year 2016, the hedging rate for dollar exposure has increased from an average of 35% to 48%. This decision has contributed to the protection of the portfolio from the weakening of the dollar, which fell 10.4% against the Swedish krona during the year. During the year, an average of 54% of dollar exposure was hedged to Swedish kronor, while currency hedging of investments in sterling and yen amounted to 53% and 49%, respectively. During the year, reported net earning on currency forward contracts was SEK 99m (-104m). The strengthening of the krona has led to gains on foreign currency forward contracts.

Financial position

To provide additional information on RJ's financial position, the annual statements are supplemented by figures for book value and comparable market value of balance-sheet items; see the separate annex on page 79. At yearend, the market value of RJ's

assets exceeded their book value by SEK 3,718m (3,211m).

RJ's reported equity rose during the year from SEK 8,991m to SEK 9,247m. RJ's net assets (equity at market value) rose from SEK 12,202m to SEK 12,965m. At yearend, profit brought forward at market value was 17.3 times the research funds awarded for the year, if RJ's administrative costs are also taken into consideration. Compare this with the board decision for an amount no less than three-years of normal dividends.

Of RJ's investment assets at yearend 2017, shares made up 54% (55%), interest-bearing investments 23% (22%), directly owned properties 9% (9%), property funds 9% (6%) and hedge funds 5% (8%).

Of RJ's assets, 29% were denominated in foreign currencies. However, outstanding foreign currency contracts nominally worth SEK 1,705m (1,672m) at 31 December 2017 meant that net currency exposure was 17% of total assets.

Long-term target fulfilment

By a substantial margin, RJ's financial administration has fulfilled the yield targets set by the board for RJ's financial activities. A board decision from 2003 specifies that investment activities are to strive, in the long term, for an average annual real yield of at least 4%, i.e. 4 pp higher than the consumer price index. This target was for the period 2003–2016. For the next decade 2017–2026, the board has set a new target of an average real yield of 3% per year. The yield will continue to

be evaluated based on accumulated yield from 2003, continually over rolling five-year periods and each calendar year.

RJ's financial results for the period 2003–2017 total SEK 12,408m. The real average annual yield for the period 2003–2017 was 8.4%, compared to the average yield target of 3.9% per annum. Accordingly, the real yield for 2003–2017 amounted to 237.0% altogether, which exceeds the long-term target by 158.7 pp.

RJ's asset management is also evaluated based on a reference portfolio. The reference portfolio should be seen as suitably composed to make the real-return target attainable. The reference portfolio is proposed by the Finance Department in documentation drawn up by RJ's Financial Director and adopted by the Finance Committee. Since the starting year of 2003 until 2017, the average real annual yield on the reference portfolio has exceeded the long-term target for real yield by 129.6 pp.

Moreover, the active asset management by RJ's Finance Department 2003–2017 surpassed the reference portfolio's benchmark index by 29.1 pp. This can be attributed to outperformance against the index in the tactical asset allocation and in the subportfolios, international equities, Swedish equities and interest-bearing investments.

All asset classes compared to market indices achieved a return that exceeded their respective benchmark indices for the period 2003–2017. Properties and hedge funds, which are

not benchmarked, attained average annual real yield of 7.0% and 5.2% respectively for 2003–2017.

Risks and risk management

Every year, RJ carries out a stress test to assess the impact on RJ's future dividend capacity should there be a scenario involving a sharp fall in asset value. The investment risks can be divided into the following risk factors:

- market risks, including stocks, property, currency, interest rate and hedge fund risks;
- credit risks, including counterparty risks;
- liquidity risks.

RJ's investment policy, which the board determines, specifies RJ's investment approach, limits to investment risks, approved financial instruments, return targets and ethical guidelines. Within the framework of this policy and subject to the Finance Committee's decisions on such matters as the reference portfolio, investment decisions are delegated to the Finance Department, where RJ's financial director has overall investment and earnings responsibility for RJ's asset management. The Finance Department employs three more people as portfolio managers, responsible for different investment remits. All securities are held in safe custody in a Swedish bank. Financial administration, which is separate from asset administration, comprises the administrative director, back office and controller functions.

Application of ethics policy

Since 2003, RJ's investments have been subject to the ethics requirements of the investment policy, which states that RJ must comply with the conventions signed by Sweden in the areas of human rights, environmental protection and labour law. This is based on the UN Global Compact, which is now well established with around 9,700 member companies in 161 countries.

Since RJ's collaboration with the ethics consultancy GES Investment Services AB began in 2006, the foundation has generally opted for a restrictive approach and not allowed investments in companies that have not complied with RJ's ethics guidelines. Applying RJ's ethics principles means that RJ refrains from investing in companies implicated in human rights violations, severe environmental damage and infringement of rights under labour law. The list of companies that RJ chooses not to invest in includes suppliers to the nuclear weapons industry, manufacturers of cluster bombs, oil and mining companies responsible for extensive environmental degradation, and companies that employ child labour or prohibit employees from taking part in trade unions.

On 1 October 2013, RJ switched its benchmark index for its international portfolio to DJSI World Diversified Index, a global share index focusing on sustainable businesses. The purpose of this change was to strengthen the ethics profile in RJ's asset management. DJSI is based

on comprehensive sustainability analyses of all companies that are candidates to be included in the index. RobecoSAM conducts these analyses in cooperation with the index provider. Information about the index can be found at sustainability-indices.com. Since yearend 2013, RJ has also refrained from investing in tobacco shares.

RJ's Finance Department has integrated the sustainability analysis of its regular investment decisions since these are factors that can have significant impact on the companies' long-term value and, above all, on their brands. The investment policy that went into effect on 1 January 2017 formally established that 'RJ is to integrate sustainability into investment analyses in its day-to-day management of the foundation's assets.'

FINANCIAL OPERATIONS – TEN YEARS IN BRIEF

On 1 January 1988, Stiftelsen Riksbankens Jubileumsfond received new statutes making it an independent financial institution.

The following bar charts show development over the last ten years of four basic financial measures – total return, real return (inflation-adjusted), equity at market value, and annual awarded research funds.

Chart 1.
Total yield in % of assets at beginning of year

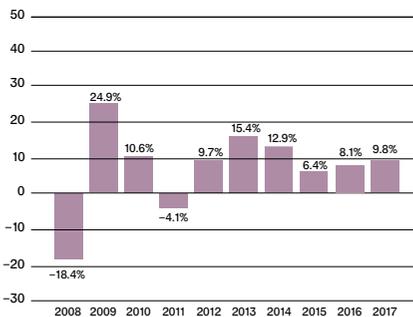


Chart 2.
Real yield in % of assets at beginning of year

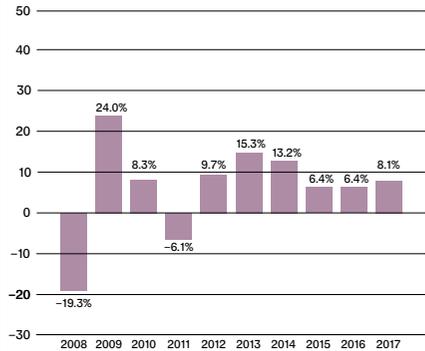


Chart 3.
Equity at market value (SEK m)

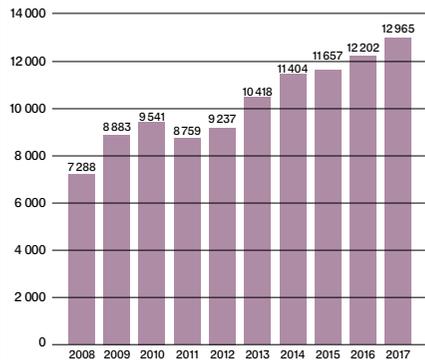


Chart 4.
Awarded research funding (SEK million)

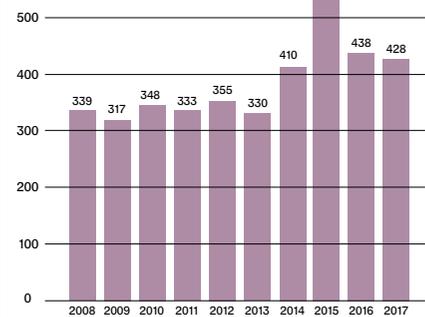




TABLE 1

FINANCIAL PERFORMANCE (SEK '000)

Asset	Income/expense	2017	2016
Property	Income	41,849	38,003
	Write-offs	-10,480	-5,539
	Interest expenses	-391	-359
	Other expenses	-19,061	-19,164
	Reversed write-downs	-	10,700
	Changes to the tax allocation reserves	-	-3,650
	Return of tax allocation reserves	2,591	2,250
	Ongoing property costs Rekryten	-6,434	-292
	Tax on profit for the year	-1,715	-2,409
	Changes in unrealised gains	38,455	188,838
	Total Property	44,814	208,378
Shares	Dividends	216,917	214,453
	Capital gain/loss	413,391	414,771
	Reversed write-downs	110,618	123,887
	Write-downs, shares	-199,376	-110,618
	Changes in unrealised gains, shares	328,495	62,452
	Total Shares	870,045	704,945
Shares and shareholder contributions, property funds	Dividend, property funds	6,395	2,084
	Reversed write-downs Midstart, shares and shareholder contributions	-	289
	Interest expenses Areim	-3966	-
	Changes in unrealised gains, property funds, shares and shareholder contributions	163,897	91,639
		Total Shares and shareholder contributions, property funds	166,326
Hedge funds	Capital gain/loss	51,217	35,805
	Changes in unrealised gains	-47,269	-3,366
	Total Hedge funds	3,948	32,439
Unlisted property funds	Dividends	10,042	-
	Reversed write-downs	-	2,433
	Capital gain/loss	20	-863
	Changes in unrealised gains	14,041	23,249
	Total Unlisted property funds	24,103	24,819
Participating loan	Interest revenue	-	-9,593
	Capital gain/loss	-541	23,925
	Changes in unrealised gains	-1,318	-5,900
	Total Participating loan	-1,859	8,432

Asset	Income/expense	2017	2016
Interest-bearing loans, Areim and Profi	Interest revenue	12,708	9,240
	Total Interest-bearing loans, Areim and Profi	12,708	9,240
Interest-bearing			
Bank funds	Interest revenue	60	45
	Interest expenses	-285	-310
	Currency exchange profits/losses	-778	701
Certificates	Interest revenue	15	334
	Reversed write-downs	-	261
	Changes in unrealised gains	21	10
Floating-rate notes	Interest revenue	3,143	4,618
	Capital gain/loss	-	-26
	Write-downs	-	-3,539
	Reversed write-downs	-	7,636
	Changes in unrealised gains	5,281	-
Bonds	Interest revenue	6,744	53,121
	Capital gain/loss	15,200	-15,418
	Reversed write-downs	-	11,255
	Write-downs	-	-15,593
	Changes in unrealised gains	3,238	-
	Total Interest-bearing assets	32,639	43,095
Currency forward contracts	Interest revenue	149	2,004
	Interest expenses	-25,328	-15,455
	Currency exchange profits/losses	121,612	-86,529
	Changes in unrealised gains	2,188	-4,026
	Total Currency forward contracts	98,621	-104,006
Financial items	Financial items	-3,732	-3,816
	Total Financial items	-3,732	-3,816
	Financial performance	1,247,613	1,017,538

INCOME STATEMENT (SEK '000)

	Note	2017	2016
RJ'S INCOME			
Dividends	1	233,354	216,537
Interest revenue	2	22,819	59,769
Rental income	3	37,604	33,803
Other income		77	60
Total RJ's income		293,854	310,169
RJ'S EXPENSES			
Financial items	5	-3,732	-3,816
Property expenses	3	-25,494	-8,755
Personnel expenses	8, 9	-27,411	-28,526
External expenses	10	-19,355	-15,281
Write-offs and reversed write-downs on fixed assets	3,15	-10,552	-5,610
Total RJ's expenses		-86,544	-61,988
Administration profit		207,310	248,181
FINANCIAL ITEMS			
Earnings from divestments and depreciations of financial fixed assets	4	390,529	473,944
Earnings from divestments and depreciations of financial instruments		-	261
Exchange rate results, etc.	7	120,833	-85,828
Interest expenses	6	-29,970	-16,124
Total financial items		481,392	372,253
Earnings before balancing provisions		688,702	620,434
BALANCING PROVISIONS			
Changes to tax allocation reserves	3	2,591	-1,400
Earnings before tax		691,293	619,034
Tax on profit for the year	3	-1,715	-2,409
Earnings for the year		689,578	616,625

Full-year earnings including changes in unrealised gains; see Note 12.

BALANCE SHEET (SEK '000)

	Note	31 Dec 2017	31 Dec 2016
ASSETS			
FIXED ASSETS			
Tangible assets			
Property	14, 15	349,113	262,568
Fixed assets under construction and deposits	16	–	77,278
Equipment	11	165	163
Total, tangible assets		349,278	340,009
Financial assets			
Bonds	17	1,994,451	1,726,150
Floating-rate notes	18	972,561	759,667
Shares	19	5,424,349	5,457,360
Shares and shareholder contributions, property funds	20	522,323	323,246
Hedge funds	20	612,619	888,656
Participating loan	20	1,611	4,600
Interest-bearing loans, property funds	20	214,692	92,628
Unlisted property funds	20	250,000	250,994
Total, financial assets		9,992,606	9,503,301
Total, fixed assets		10,341,884	9,843,310
CURRENT ASSETS			
Current receivables	21	77,589	3,232
Deferred expenses and accrued income	22	30,119	25,493
Certificates	23	200,049	370,893
Cash and bank		96,065	73,078
Total current assets		403,822	472,696
Total, assets		10,745,706	10,316,006
EQUITY AND LIABILITIES			
RESTRICTED CAPITAL			
Donation capital	25	2,747,899	2,699,444
NON-RESTRICTED CAPITAL			
Humanities and Social Sciences Donation	25	1,987,116	1,952,077
Profit brought forward		4,511,880	4,339,010
Total, equity		9,246,895	8,990,531
TAX-ALLOCATION RESERVES			
Tax-allocation reserves	26	8,161	10,752
Total, tax-allocation reserve		8,161	10,752

BALANCE SHEET CONT. (SEK '000)

	Note	31 Dec 2017	31 Dec 2016
PROVISIONS			
Provisions for pensions		323	351
Provisions for taxes		8,759	-
Total, provisions		9,082	351
LONG-TERM LIABILITIES			
Property loans	27	45,050	45,050
Total long-term liabilities		45,050	45,050
CURRENT LIABILITIES			
Grants approved, not yet disbursed		1,283,441	1,214,768
Accounts payable		5,405	17,866
Other current liabilities	28	135,593	25,237
Accrued expenses and deferred income	29	12,079	11,451
Total, current liabilities		1,436,518	1,269,322
Total, liabilities and provisions		1,498,811	1,325,475
Total, equity and liabilities		10,745,706	10,316,006

Balance items' book value and comparative market value available in separate annex.

SPECIFICATION CHANGE EQUITY (SEK '000)

	Restricted capital ¹	Non-Restricted capital The Humanities and Social Sciences Donation	Accumulated profit/loss	Equity
Closing balance 31 Dec 2016			4,339,010	
Adjustment K3			-18,058	
Equity 1 Jan 2017	2,699,444	1,952,077	4,320,952	8,972,473
Provision for the conservation of the real value of donations ²	48,455	35,040	-83,495	-
Earnings for the year			689,578	689,578
Repaid research funding			12,502	12,502
Granted research funds ³			-427,659	-427,659
Equity 31 Dec 2016	2,747,899	1,987,117	4,511,878	9,246,894

¹ The Bank of Sweden Donation and Erik Rönnberg's donations.

² The preparatory work for the Bank of Sweden Donation indicates that the real value of the donation is to be maintained over time. The same basic rule applies to the two private donations received by RJ (Erik Rönnberg's donations). See Note 13.

³ See Note 32.

CASH FLOW STATEMENT (SEK '000)

	2017	2016
CASH FLOW FROM DAY-TO-DAY OPERATIONS		
Earnings for the year	689,578	616,625
Reversal of write-downs tangible assets	–	–10,700
Write-offs and reversed write-downs on fixed assets	7	5,610
Reversal of write-downs financial assets	–129,750	–145,500
Write-down of financial assets	199,376	129,750
Capital gains from financial assets	–479,287	–458,194
Changes to provisions for tax-allocation reserves	–2,591	1,400
Changes to provisions for pensions	–28	–30
Changes in interest receivables	–4,640	7,038
Changes in interest payable	1	–10
Cash flow from operations prior to changes in working capital	272,666	145,989
CASH FLOW FROM CHANGES IN WORKING CAPITAL		
Changes to current receivables	96,501	215,969
Changes to current liabilities	98,525	27,236
Cash flow from operations	467,692	389,194
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisitions of tangible fixed assets	–9,277	–142
Fixed assets under construction and deposits	–	–63,877
Acquisitions of financial assets	–4,663,988	–4,415,866
Divestment in financial assets	4,575,043	4,467,643
Cash flow from investment activities	–98,222	–12,242
CASH FLOW FROM GRANT ACTIVITIES		
Paid grants for year	–346,483	–391,357
Cash flow from grant activities	–346,483	–391,357
This year's cash flow	22,987	–14,405
Opening cash and bank balance	73,078	87,483
Closing cash and bank balance	96,065	73,078

ACCOUNTING AND VALUATION PRINCIPLES

From 2017, the annual report has been prepared in accordance with the Annual Accounts Act, the Swedish Accounting Standards Board, BFNAR 2012:1 *Annual Report and Consolidated Financial Statements* (K3) using Chapter 11, financial instruments valued based on the acquisition value. Previously, Annual Accounts Act and the Swedish Accounting Standards Board's general recommendations were used in addition to BFNAR 2008:1 (K2) and BFNAR 2012 (K3). The transition has been made in accordance with Chapter 35. Based on Chapter 3, section 5, fourth paragraph of the Annual Accounts Act, comparative figures have not been recalculated. The items and amounts reported in the annual report for 2016 (according to previous rules) are comparative figures in the annual report for 2017. The effects of the transition are shown in the balance sheet below.

The presentation of the income statement is adapted to the Foundation's operations and therefore deviates from the accounting principles of the Annual Accounts Act. Information about the assets' actual value and the year's earnings including changes in unrealised gains are provided in the notes to the balance sheet and income statement.

Information about the balance items' book value and comparative actual value are available in a separate annex.

Valuation of tangible fixed assets

Tangible fixed assets are booked at their acquisition value with deductions for write offs. The acquisition value includes expenses directly attributable to the acquisition of the asset.

When a component in a fixed asset is replaced, any remaining amount of the old component is eliminated and the acquisition value of the new component is activated.

Additional expenses relating to assets not divisible into components are added to the acquisition value to the extent that the asset's performance increases in relation to the asset's value at the date of acquisition.

Expenses for ongoing repairs and maintenance are reported as costs.

In connection with property acquisition, it is estimated that the property is expected to result in future costs for demolition and restoration of the site. In such cases, a provision is made and the acquisition value is increased by the same amount.

Tangible fixed assets are written-off systematically over the course of their estimated useful life. When determining the amount at which the asset can be written-off, any residual value is considered. Write offs are included in the income statement's items Earnings property and Write-offs equipment. RJ's land has an unlimited useful life and is not written off. The

straight-line basis method is used for writing-off all types of tangible assets:

<i>Component</i>	<i>Useful life</i>
1. Framework and foundation	100 years
2. Framework additions/ inner walls	50 years
3. Roof	40 years
4. Facade	50 years
5. Bathroom	15 years
6. Kitchen	30 years
7. Windows	50 years
8. Plumbing/pipes	50 years
9. Ventilation	25 years
10. Electrical wiring	40 years
11. Lift	25 years
12. Adaptions for tenants of premises	10 years
13. Other items	50 years

For equipment, write-offs of 5 years and for computers depreciation of 3 years are applied.

Valuation of financial assets

Share-related securities (including equity convertibles and shareholders' contributions) are valued individually at cost less necessary write-downs.

Accrued interest on share convertibles is reported as accrued income in the balance sheet.

Hedge funds, participating loans and unlisted property funds are valued collectively for each group separately, at acquisition value less any required write-downs.

From 2017, interest-bearing securities (including floating-rate notes and share loans) are valued collectively each group separately at accrued

acquisition value. Accrued interest on coupon bond and shareholder loans is reported as accrued income in the balance sheet. Non-coupon instruments are valued at accrued acquisition value.

From 2017, bonds and floating-rate notes are reported in accordance with K3, Chapter 11. At acquisition, a premium/discount is calculated which is then linearly accrued in the case of the bond throughout the maturity; for floating-rate notes, the period until the next interest date. At sale, the capital gain is calculated as the difference between the premium/discount on the sale and the remaining premium/discount.

The acquisition value at the time of sale is calculated based on the transition to K3 according to the first in, first out (FIFO) principle.

Foreign securities are valued on the basis of the exchange rate on the acquisition date.

Valuation of other financial instruments

Receivables are booked at the amount they are judged to be paid based on an individual review. Fordringar i utländsk valuta värderas utifrån balansdagens valutakurs.

Receivables in foreign currency are valued based on the exchange rate on the balance sheet date.

Outstanding foreign currency contracts are valued collectively according to the minimum value principle. This means that if the asset's collective currency forward contracts have a negative market value, this is reported

as a liability and the corresponding write-down is made. The difference between the forward currency rate and the spot rate is accrued over the term of the forward contract and is reported as accrued interest income.

Certificates are valued collectively according to the minimum value principle. This means that if the collective certificate has an accrued acquisition value that is higher than the market value, the required write-down is applied on the difference. Accrued interest on certificates is reported as accrued income in the balance sheet.

Bank balances in foreign currencies are valued at the accounting date's exchange rate.

Current liabilities are reported at acquisition value. Long-term liabilities are reported at accrued acquisition value. Receivables in foreign currency are valued based on the exchange rate on the balance sheet date.

Awarded research grants

Awarded research grants are booked immediately against non-Restricted capital. Awarded grants are entered as a liability at the time of decision. Awarded grants to be paid out from the coming year's dividends are recognized as contingent liabilities. This means that there are grants awarded this year, but that RJ has committed to pay out in the future from the coming year's returns. Information about the approved framework budget without final beneficiaries is provided in a note.

Equity

Booked equity consists of restricted and non-Restricted capital. Restricted capital (RJ's equity) consists of the Bank of Sweden Donation and Erik Rönnerberg's donations. Under the terms of the donations, the real value of these donations must be maintained over time. This is done through an annual allocation to Restricted capital, with an amount calculated on the basis of the development of the consumer price index over the years. The Restricted capital is not available for dividends.

Non-Restricted capital consists of the Humanities and Social Science Donation and accumulated profit/loss. For this donation, the donation terms state that the entire capital may be used for grants for research. However, within the framework of non-Restricted capital, a provision is made for the preservation of the real value of the donation.

The accumulated profit/loss consists of profits with deductions for provisions for the preservation of the real value of donations and for awarded research grants. According to a board 1992 decision, the accumulated profit is total at least an amount equal to three years of distribution of research grants at a normal extent.

Income taxes

Current taxes are valued based on the tax rates and tax rules applicable on the balance sheet date. Deferred taxes are valued based on the tax

rates and tax rules that apply before the balance sheet date.

Deferred tax liabilities for losses carried forward or other future tax deductions are recognised to the extent that it is probable that the deduction can be balanced against any surplus for future taxes.

Receivables and liabilities are net reported only when there is a legal right to set off.

Current taxes, as well as changes in deferred taxes, are booked in the income statement unless the taxes are attributable to an event or transaction booked straight in equity. In such cases, the tax effect is also booked in equity.

The deferred tax liability is due to temporary differences for property,

which arises through different tax and accounting activation principles, as well as tax write-offs higher than accounting write-offs. The deferred tax liability reported by RJ is due to the fact that the tax values of the investment properties deviate after the transition to K3 from the reported values. The tax is calculated as 22% of the difference between the tax and accounting residual value of investment properties.

Tax status

RJ's purpose is for the public benefit and also meets the requirements for limited tax liability. This means that RJ is only taxable for property income and any other operating income.

OPENING BALANCE STATEMENT (KSEK)

The K3 conversion's opening balance sheet as of 2017-01-31 has been produced as follows

	Note	UB 2016 acc. previous principle	Adjustments	IB 2017 acc. K3 rules
ASSETS				
FIXED ASSETS				
Tangible assets				
Property	15	262,568	2,488	265,056
Fixed assets under construction and deposits		77,278	0	77,278
Equipment		163	0	163
Total, tangible fixed assets		340,009	2,488	342,497
Financial assets				
Bonds	17	1,726,150	-17,331	1,708,819
Floating-rate notes	18	759,667	-2,667	757,000
Shares		5,457,360	0	5,457,360
Shares and shareholder contributions, property funds		323,246	0	323,246
Hedge funds		888,656	0	888,656
Participating loan		4,600	0	4,600
Interest-bearing loans, property funds		92,628	0	92,628
Unlisted property funds		250,994	0	250,994
Total, financial assets		9,503,301	-19,998	9,483,303
Total, fixed assets		9,843,310	-17,510	9,825,800
CURRENT ASSETS				
Current receivables		3,232	0	3,232
Deferred expenses and accrued income		25,493	0	25,493
Certificates		370,893	0	370,893
Currency forward contracts		-	0	-
Cash and bank		73,078	0	73,078
Total, current assets		472,696	0	472,696
Total, assets		10,316,006	0	10,298,496

	Note	UB 2016 acc. previous principle	Adjustments	IB 2017 acc. K3 rules
EQUITY AND LIABILITIES				
RESTRICTED CAPITAL				
Donation capital	25	2,699,444	0	2,699,444
FRITT EGET KAPITAL				
Humanities and Social Sciences Donation	25	1,952,077	0	1,952,077
Accumulated profit/loss		4,339,010	-18,058	4,320,952
Total, capital		8,990,531	-18,058	8,972,473
UNTAXED RESERVES				
Tax-allocation reserves		10,752	0	10,752
Total, untaxed reserves		10,752		10,752
PROVISIONS				
Provisions for pensions		351	0	351
Provisions for taxes		0	548	548
Total, provisions		351	548	899
LONG-TERM LIABILITIES				
Mortgage loan		45,050	0	45,050
Total, long-term liabilities		45,050	0	45,050
CURRENT LIABILITIES				
Granted, unpaid research funds		1,214,768	0	1,214,768
Supplier current liabilities		17,866	0	17,866
Currency forward contracts		-		
Other current liabilities		25,237	0	25,237
Accrued costs and deferred income		11,451	0	11,451
Total, current liabilities		1,269,322	0	1,269,322
Total, liabilities and provisions		1,325,475	548	1,326,023
Total, capital and liabilities		10,316,006	-17,510	10,298,496

Notes 1–34



NOTES (SEK '000)

NOTE 1. Dividends	2017	2016
Shares	216,917	214,453
Alternative investments	16,437	2,084
Total	233,354	216,537

NOTE 2. Interest income	2017	2016
Bank deposits	60	45
Certificates	15	334
Floating-rate notes	3,143	4,618
Bonds	6,744	53,121
Interest-bearing loans, Areim and Profi	12,708	9,240
Currency forward contracts	149	2,004
Participating loan	–	–9,593
Total	22,819	59,769

NOTE 3. Profit from properties	2017	2016
Rental income	37,604	33,803
Write-offs	–10,480	–5,538
Reversal of write-downs	–	10,700
Other expenses	–19,061	–19,164
Ongoing property expenses, Rekryten	–6,434	–292
Profit on property before balancing provisions and taxes	1 629	19 509
Changes to tax-allocation reserves	–	–3,650
Reversal from tax-allocation reserves	2,591	2,250
Tax on profit for the year	–1,715	–2,409
Total	2,505	15,700

See also notes 6, 14, 15 and 16.

NOTE 4. Earnings from divestments and write-downs of financial instruments

	2017	2016
Capital gains bonds	15,200	-15,418
Reversal of write-downs, bonds	-	11,255
Write-downs, bonds	-	-15,593
Capital gains, shares	413,391	414,771
Reversed of write-downs, shares	110,618	123,887
Write-downs, shares	-199,376	-110,618
Reversal of write-downs Midstart, shares and shareholder contributions	-	289
Capital gains, floating-rate notes	-	-26
Reversal write-downs, floating-rate notes	-	7,636
Capital gains, hedge funds	51,217	35,805
Capital gains, unlisted property funds	20	-863
Capital gains, Sveafastigheter Fund III	-541	23,925
Reversal of write-downs, unlisted property funds	-	2,433
Write-downs, floating-rate notes	-	-3,539
Total	390,529	473,944

NOTE 5. Financial expenses

	2017	2016
Safe-custody charge	1,064	1,054
Other financial expenses	2,668	2,762
Total	3,732	3,816

NOTE 6. Interest expenses

	2017	2016
Areim	3,966	-
Bank funds	285	310
Property	391	359
Currency forward contracts	25,328	15,455
Total	29,970	16,124

NOTE 7. Profit from foreign exchange, etc.

	2017	2016
Unrealised earnings from exchange	-779	701
Profit from currency forward contracts	121,612	-86,529
Total	120,833	-85,828

NOTE 8. Salaries, other remunerations and social costs

	2017	2016
Salaries and other remunerations		
Board and CEO	3,847	3,673
Other staff	13,156	13,911
Total	17,003	17,584
Social costs	8,807	10,148
(of which pension costs)	3,210	3,814

Of pension costs, 0 (757) relates to the CEO.

Pension costs or pension benefits for board members do not occur.

NOTE 9. Average number of employees

	2017	2016
Women	11	11
Men	7	7
Total	18	18

NOTE 10. Remuneration to auditors (including VAT)

	2017	2016
PwC		
Internal audit	453	313
Consultations	117	85
Swedish National Audit Office		
External audit	1,213	650
Total	1,783	1,048

NOTE 11. Equipment

	31 Dec 2017	31 Dec 2016
Opening acquisition costs	4,430	4,322
Purchases	75	142
Sales and disposals	–	–34
Closing accumulated acquisition costs	4,505	4,430
Opening write-offs	–4,267	–4,230
Sales and disposals	–	34
Write-offs for the year	–72	–71
Closing accumulated write-offs	–4,339	–4,267
Outgoing residual value according to plan	165	163

NOTE 12. Profit or loss for the year including change in unrealised gains

	2017	2016
Profit or loss for the year	689,578	636,134
Change in unrealised gains, see below.	507,029	352,896
Total	1,196,607	989,030

Changes in unrealised gains	2017	2016	Change
Properties	919,887	881,432	38,455
Bonds	3,238	–	3,238
Floating-rate notes	5,281	–	5,281
Shares	2,268,959	1,940,464	328,495
Property funds, shares and shareholder contributions	292,389	128,492	163,897
Hedge funds	167,311	214,580	–47,269
Unlisted property funds	37,290	23,249	14,041
Participating loans, Sveafastigheter	3,250	4,568	–1,318
Certificates	31	10	21
Currency forward contracts	20,367	18,179	2,188
Total	3,718,003	3,210,974	507,029

See also Note 25.

NOTE 13. Provision for preservation of real value

In 2017, the average value of the Swedish consumer price index was 322.11. For 2016, it was 316.43. Between 2016 and 2017, the consumer price index thus increased by 1.795%. The indexed real donation capital (restricted capital) should therefore be increased by 2,699,444 x 1.795% = 48,455 while the Humanities and Social Science Donation (unrestricted capital) should be increased by 1,952,077 x 1.795% = 35,040.

See Note 25 and the report Specification change equity (SEK '000).

NOTE 14. Property

	Book value	Market value ¹
Styrpinnen 23, Stockholm	113,597	
Brännaren 7, Stockholm	12,961	
Sländan 2, Stockholm	6,085	
Rekryten 6, Stockholm	106,401	
Snöklockan 1, Stockholm	17,355	
Jasminen 4, Stockholm	12,088	
Apelträdet 5, Stockholm	11,775	
Hjorten 17, Stockholm	13,848	
Sånglärkan 12, Stockholm	55,004	
Market value of all properties		1,269,000
Total	349,114	1,269,000

The property is 100% owned.

¹ Market value of the properties is based on external valuations made by Cushman & Wakefield (former DTZ). Valuations are made at the end of each year for all properties.

NOTE 15. Properties	31 Dec 2017	31 Dec 2016
Buildings		
Opening acquisition costs	276,928	276,928
Acquisition/reclassification for the year	94,537	–
Disposal ROT Rekryten	–11,445	
Effect of transition to K3	3,388	
Closing accumulated acquisition costs	363,408	276,928
Opening write-offs	–110,979	–105,441
Reversed write-offs disposal ROT Rekryten	7,594	–
This year's write-offs	–6,629	–5,538
Effect of transition to K3	–900	
Closing accumulated write-offs	–110,914	–110,979
Opening write-downs	–	–10,700
Reversed write-downs	–	10,700
Closing accumulated write-downs	–	–
Land		
Opening acquisition costs	96,619	96,619
Closing accumulated acquisition costs	96,619	96,619
Outgoing residual value according to plan Buildings and land	349,113	262,568
Assessed value, buildings	272,527	272,527
Assessed value, land	375,776	375,776

The market value of the properties is shown in Note 14. See also Notes 3, 6 and 16.

NOTE 16. Fixed assets under construction and deposits	31 Dec 2017	31 Dec 2016
Opening acquisition value	–	13,402
Expenses incurred during the year, Rekryten	–	63,876
Re-classification	–77,278	–
Closing accumulated acquisition costs	–77,278	77,278

NOTE 17. Bonds	Nominal value	Opening acquisition value	Market value¹
Svenska nominella obligationer, bostad			
Maturity year			
2019	472,000	492,908	494,278
2020	407,000	449,283	449,739
2021	543,000	564,523	565,203
2022	230,000	272,563	270,676
2023	44,000	45,765	45,441
Total	1,696,000	1,825,042	1,825,337

NOTE 17. Bonds

	Nominal value	Opening acquisition value	Market value ¹
Swedish nominal bonds, corporate			
Maturity year			
2018	11,400	11,452	11,477
2019	85,000	84,954	86,236
2020	28,000	27,946	29,320
2023	30,000	31,062	31,430
2025	14,000	13,995	13,889
Total	168,400	169,409	172,352
Total	1,864,400	1,994,451	1,997,689

Bonds	31 Dec 2017	31 Dec 2016
Opening acquisition costs	1,726,150	1,884,508
Adjustment K3	-32,924	-
Reversed write-downs	15,593	-
IB according to K3	1,708,819	-
Investments	1,465,000	860,588
Sales	-1,209,000	-1,003,353
Changes to premium/discount	29,632	-
Write-downs	-	-15,593
Reported value	1,994,451	1,726,150

¹ Bonds are marketed at market value. Market value refers to the last closing price on the balance sheet date or, if any, the latest purchase price or indicative price based on an average of three market participants. Currently, the third option is used on the majority of corporate bonds.

NOTE 18. Floating-rate notes

	Nominal value	Accrued acquisition value	Market value ¹
Swedish floating-rate notes			
Maturity year			
2018	300,000	300,000	300,365
2019	224,000	224,000	225,317
2020	252,000	252,561	254,650
2021	32,000	32,000	32,809
2022	64,000	64,000	64,276
2024	20,000	20,000	20,592
2025	80,000	80,000	79,834
Total	972,000	972,561	977,843

NOTE 18. Floating-rate notes

Floating-rate notes	31 Dec 2017	31 Dec 2016
Opening acquisition costs	759,668	748,897
Adjustment K3	-6,207	
Reversed write-downs	3,539	
IB according to K3	757,000	
Investments	299,000	100,136
Sales	-84,000	-85,826
Changes to premium/discount	561	-
Write-downs	-	-3,539
Reported value	972,561	759,668

¹ Floating-rate notes are market valued at market value. Market value refers to the last closing price on the balance sheet date or, if any, the latest purchase price or indicative price based on an average of three market participants. Currently, the third option is used on the majority of floating-rate notes.

NOTE 19. Shares

Swedish shares	Number	Acquisition value	Market value¹
ABB	450,000	94,752	99,135
Alfa Laval	245,000	35,531	47,481
Assa Abloy B	630,000	62,861	107,352
AstraZeneca SDB	70,000	37,521	39,795
Atlas Copco B	930,000	175,890	292,577
Atrium Ljungberg AB B	400,000	52,120	52,120
Autoliv SDB	75,000	60,927	78,525
Balco	625,000	35,000	38,750
Beijer Alma AB B	130,135	20,632	34,095
Betsson AB B	200,000	11,707	12,100
Boliden	280,000	74,388	78,568
CellaVision	180,000	20,158	25,875
Coor Service	550,000	20,305	34,375
CTT Systems	121,043	18,785	20,214
Dometic	550,000	36,028	45,953
Electrolux B	175,000	30,732	46,253
Elekta B	350,000	23,713	23,713
Ericsson B	1,800,000	96,930	96,930
Essity AB B	650,000	8,956	151,450
Fabege	280,000	31,150	48,888
Fagerhult	210,000	21,105	21,105
Fenix Outdoor International B	70,000	4,986	68,250
Hennes & Mauritz B	730,000	123,589	123,589

NOTE 19. Shares

Swedish shares	Number	Acquisition value	Market value¹
Hexagon AB B	290,000	78,792	119,161
Hexpol	450,000	37,418	37,418
Holmen B	90,000	28,182	39,240
ICA Gruppen	205,000	56,549	61,070
Industrivärden C	290,000	46,608	58,725
Indutrade	121,000	12,291	27,056
Investor B	425,000	79,710	158,993
Inwido AB	150,000	12,005	12,563
JM B	60,000	11,214	11,214
Kindred Group	500,000	45,752	58,700
Kinnevik B	250,000	59,015	69,325
Kungsleden	600,000	28,741	35,700
Nolato B	75,000	13,616	40,425
Nordea	2,250,000	143,877	223,424
Pandox AB	100,000	12,490	15,850
SAAB AB B	130,000	51,870	51,870
Sandvik	930,000	89,454	133,641
SCA B	600,000	50,730	50,730
SEB A	1,350,000	90,946	130,005
Securitas B	350,000	49,287	50,120
Skanska B	440,000	74,329	74,800
SKF B	300,000	48,159	54,660
SOBI	250,000	26,349	28,075
Svenska Handelsbanken A	850,000	77,143	95,370
Swedbank A	800,000	114,585	158,320
Tele2 B	850,000	84,688	85,680
Telia Co.	900,000	32,895	32,895
Trelleborg B	150,000	23,563	28,500
Troax	157,397	14,135	43,835
Volvo B	1,400,000	127,960	213,779
ÅF B	200,000	24,652	36,180
Total, Swedish shares		2,774,771	3,824,417
International shares	Number	Acquisition value	Market value¹
Australia			
Iluka Resources	400,000	18,132	25,996
Westpac Banking Corp.	120,000	24,046	24,040
Brazil			
ITAU Unibanco (American Deposit Receipts)	407,000	28,707	43,298
Denmark			
Danske Bank	90,000	21,298	28,680
Novo Nordisk B	50,000	22,060	22,060

International shares	Number	Acquisition value	Market value ¹
France			
BNP Paribas	50,000	19,199	30,609
Kering	6,500	18,856	25,121
LVMH	13,500	17,448	32,580
Schneider Electric	4,000	2,355	2,787
Total	126,000	47,258	57,055
Netherlands			
ING Groep	400,000	44,077	60,284
NN Group NV	56,000	18,986	19,892
Unilever NL	68,000	26,917	31,400
Hong Kong			
AIA Group	600,000	19,135	41,874
China Mobile	409,500	33,981	33,981
CK Asset Holdings LTD	310,000	18,291	22,170
Japan			
Itochu	420,000	36,661	64,161
Keyence Corp	8,000	26,334	36,681
Nidec Corp	36,000	23,293	41,344
Nippon Telegraph & Telephone	50,000	19,253	19,253
Panasonic	470,000	40,449	56,316
Seven & I Holdings Co	98,000	27,715	33,337
Tokio Marine HLD Inc	53,000	18,579	19,793
Toyota Motor	61,400	27,160	32,171
Canada			
Rogers Communications Inc	23,000	6,582	9,604
Toronto-Dominion Bank	151,000	47,330	72,501
China			
Alibaba Group	33,000	22,901	46,565
China Construction Bank	4,000,000	23,852	30,156
Norway			
Norsk Hydro	261,583	13,647	16,264
Olav Thon	100,000	16,254	16,254
Switzerland			
Nestlé	112,000	40,609	78,798
Roche	25,000	45,570	51,738
Singapore			
DBS Group	300,000	25,109	45,630
Spain			
Banco Santander	742,190	34,490	39,990
Industria de Diseno textil	95,000	27,135	27,135
United Kingdom			
AstraZeneca	34,000	18,253	19,230
Prudential	210,000	25,278	44,195

International shares	Number	Acquisition value	Market value ¹
Reckitt Benckiser	66,000	38,579	50,435
Royal Dutch Shell B	361,000	77,798	100,016
Vodafone Group	800,000	20,502	20,764
Sweden			
Atlas Copco B	70,000	22,022	22,022
Boliden	100,000	27,088	28,060
Volvo B	260,000	38,936	39,702
South Korea			
Samsung	500	2,534	9,810
Samsung Electronics (Global Deposit Receipts)	9,500	38,614	93,134
Germany			
Daimler	28,000	16,984	19,495
Kion group AG	35,000	13,140	24,775
Linde AG Bearer Shares	10,000	14,282	19,142
Siemens	24,000	22,292	27,414
USA			
3M	24,000	16,957	46,226
Abbvie	20,000	15,828	15,828
Alexion Pharmaceuticals	14,000	13,701	13,701
Alphabet Inc. Class A	2,500	5,367	21,551
Alphabet Inc. Class C	3,107	10,599	26,605
Anthem Inc.	16,000	26,050	29,461
Apple Inc.	104,000	97,161	144,026
AT&T Inc.	135,000	42,953	42,953
Bank of America	250,000	34,886	60,393
Biogen	10,000	25,247	26,070
Blackstone	170,000	20,673	44,545
Boston Scientific Corp	120,000	24,344	24,344
Bristol Myers Squibb	42,000	21,062	21,062
Broadcom Ltd	17,000	33,336	35,739
CBRE Group	62,000	18,024	21,974
Celgene	29,000	24,766	24,766
Cisco Systems	217,000	34,266	68,012
Citigroup	98,000	27,025	59,674
Comcast Corp.	155,000	32,383	50,800
DowDuPont	92,000	41,203	53,619
Electronic Arts	32,000	22,102	27,512
Eli Lilly & Co	49,000	33,867	33,867
Exxon Mobil	35,000	22,277	23,956
Facebook Inc.	15,000	20,073	21,660
Fedex Corp.	25,000	36,184	51,052
General Electric	30,000	4,284	4,284
Halliburton co	60,000	20,724	23,995
Home Depot	40,000	48,134	62,039

International shares	Number	Acquisition value	Market value¹
Ingersoll Rand	32,000	17,368	23,356
Intel	50,000	7,160	18,887
International Flavors & Fragrances	14,000	14,232	17,484
Johnson & Johnson	12,000	6,107	13,720
JPMorgan Chase	120,000	38,568	105,015
Medtronic Inc.	29,000	15,757	19,163
Merck US	100,000	41,482	46,047
Microsoft Corp.	222,000	45,024	155,401
Mondelez International	143,000	29,818	50,085
Nike	117,000	34,678	59,888
Oracle	50,000	17,452	19,345
Pepsi Co.	49,000	26,723	48,086
Procter & Gamble Co.	84,000	57,858	63,158
Rockwell Automation Inc.	27,000	26,004	43,383
Starbucks	99,000	30,937	46,527
Thermo Fisher Scientific Inc.	20,000	31,077	31,077
United Health Group	25,000	36,568	45,102
United Parcel Service	30,000	28,660	29,251
Valero	30,000	17,652	22,564
Visa Inc.	33,000	11,411	30,791
Walt Disney	85,000	37,920	74,782
Wells Fargo	96,000	34,893	47,662
West Rock	40,000	18,788	20,691
Total, international shares		2,679,578	3,868,891
Grand total, shares		5,424,349	7,693,308

Shares	31 Dec 2017	31 Dec 2016
Opening acquisition costs	5,567,978	5,255,529
Investments	2,476,475	2,803,890
Sales	-2,420,729	-2,491,441
Closing acquisition costs	5,623,724	5,567,978
Opening write-downs	-110,618	-123,887
Reversed write-downs	110,618	123,887
This year's write-downs	-199,376	-110,618
Closing write-downs	-199,376	-110,618
Reported value	5,424,348	5,457,360

¹ Share-related securities (incl. share convertibles) are market valued at market value. Market value refers to the last closing price on the balance sheet date or, if any, the latest purchase price. Foreign securities are valued based the exchange rate on the balance sheet date.

NOTE 20. Alternative investments

	Number shares	Acquisition value	Market value¹
Hedge funds			
Ambrosia	987,081	100,000	102,697
Blackstone Partners OS	5,638	64,754	72,915
Brummer Multi-Strategy	23,104	50,823	56,178
Carve	68,702	70,000	92,896
Madrague	38,721	53,401	60,075
Manticore	17,237	30,972	42,307
Nektar	55,015	95,151	138,351
Observatory	46,460	85,625	137,318
Ram One	55,063	61,893	77,193
Total, hedge funds		612,619	779,930
Participating loans			
Sveafastigheter Fund II		300	767
Sveafastigheter Fund III		1,311	4,094
Total, participating loans		1,611	4,861
Unlisted property funds			
Skandia/Thule	226,665	250,000	287,290
Total, unlisted property funds		250,000	287,290
Shares and shareholder contributions, property funds			
Shares and shareholder contributions		522,323	814,712
Interest-bearing loans		214,692	214,692
Total, property funds		737,015	1,029,404
Total, alternative investments		1,601,245	2,101,485
Hedge funds			
		31 Dec 2017	31 Dec 2016
Opening acquisition costs		888,654	791,230
Investments		-	269,755
Sales		-276,035	-172,329
Closing acquisition costs		612,619	888,654
Reported value		612,619	888,654
Participating loans			
		31 Dec 2017	31 Dec 2016
Opening acquisition costs		4,600	80,762
Investments		-	1,246
Sales		-2,989	-77,408
Closing acquisition costs		1,611	4,600
Reported value		1,611	4,600

Unlisted property funds	31 Dec 2017	31 Dec 2016
Opening acquisition costs	250,994	49,223
Investments	–	250,000
Sales	–994	–48,229
Closing acquisition costs	250,000	250,994
Opening write-downs	–	–2,433
Reversed write-downs	–	2,433
This year's write-downs	–	–
Closing write-downs	–	–
Reported value	250,000	250,994
Shares and shareholder contributions, property funds	31 Dec 2017	31 Dec 2016
Opening acquisition costs	323,246	312,062
Investments	280,395	94,250
Sales	–81,318	–83,066
Closing acquisition costs	522,323	323,246
Opening write-downs	289	–289
Reversed write-downs	–289	289
This year's write-downs	–	–
Closing write-downs	–	–
Reported value	522,323	323,246
Interest-bearing loans, property funds	31 Dec 2017	31 Dec 2016
Opening acquisition costs	92,628	104,422
Investments	143,118	36,002
Sales	–21,054	–47,796
Closing acquisition costs	214,692	92,628
Reported value	214,692	92,628

Remaining investment commitments in property funds and jointly owned property companies	31 Dec 2017	31 Dec 2016
Remaining commitment in Sveafastigheter Fund II (participating loan). Commitment applies through 30 June 2019.	2,560	2,560
Remaining commitment in Sveafastigheter Fund III (participating loan). Commitment applies through 31 December 2017.	11,230	13,140
Remaining commitment in property fund Areim.	48,435	60,663
Remaining commitment in property fund Areim Bredstapeln.	17,192	17,192
Remaining commitment in property fund Areim III. Commitment applies through 14 December 2019.	153,998	216,703
Remaining commitment in property fund Profi. Commitment applies through 26 December 2021.	46,875	57,284
Remaining commitment in Midstar Hotels. Commitment applies through 31 December 2028.	12,645	113,352
Remaining commitment in Intea.	100,677	-
Total	393,612	480,894

¹ Hedge funds, participation loans, unlisted property funds and property funds are market valued at market value. Market value refers to the value reported by the respective fund managers. Foreign securities are valued based the exchange rate on the balance sheet date.

NOTE 21. Current receivables	31 Dec 2017	31 Dec 2016
Rent receivables, etc.	982	57
Salary advances	1	1
Tax liabilities 2015	-	1,229
Tax liabilities 2016	223	598
Tax liabilities 2017	2,998	-
Deferred tax liability	6,497	-
Sold, unpaid securities	49,770	1,347
Other	17,118	-
Total	77,589	3,232

NOTE 22. Deferred expenses and accrued income	31 Dec 2017	31 Dec 2016
Accrued interest	29,817	25,178
Deferred expenses	302	315
Total	30,119	25,493

NOTE 23. Certificates

Maturity 2018	Nominal value	Acquisition value	Market value¹
Commercial paper			
Quarter 1	125,000	125,044	125,039
Quarter 2	75,000	75,005	75,041
Quarter 3	–	–	
Quarter 4	–	–	
Total	200,000	200,049	200,080

¹ Certificates are market valued at market value. Market value refers to the last closing price on the balance sheet date or, if none, the latest purchase price.

NOTE 24. Currency forward contracts

Purchased/sold currency	Nominal value	Market value¹
Maturity month 2018-01		
SEK/EUR	157,072	–3,209
SEK/GBP	57,934	–1,665
SEK/JPY	101,504	–166
SEK/USD	268,112	–1,840
Maturity month 2018-02		
SEK/EUR	16,820	106
SEK/USD	325,962	7,886
Maturity month 2018-03		
SEK/EUR	149,372	1,868
SEK/GBP	56,283	1,170
SEK/JPY	52,450	1,634
SEK/USD	519,632	14,583
Total	1,705,141	20,367

¹ Currency forward contracts are market valued at market value. Market value refers to the last closing price on the balance sheet date or, if none, the latest purchase price. If the asset's collective currency forward contracts have a negative market value, this is reported as a liability and the corresponding write-down is made.

NOTE 25. Equity, book value⁵

	Restricted capital¹	Non-restricted capital		Equity capital
		Humanities and Social Sciences Donation	Profit brought forward	
Closing balance 31 Dec 2016			7,549,985	
Adjustment K3			-18,058	
Equity 1 Jan 2017	2,699,444	1,952,077	7,531,927	12,183,448
Provision for preservation of the real value of the donations ²	48,455	35,040	-83,495	-
Year's earnings including changes in unrealised gains ³			1,196,607	1,196,607
Repaid research grants			12,502	12,502
Awarded research grants ⁴			-427,659	-427,659
Equity 31 Dec 2017	2,747,899	1,987,117	8,229,882	12,964,898

¹The Bank of Sweden Donation and Erik Rönnerberg's donations.

²The preparatory work for the Bank of Sweden Donation indicates that the real value of the donation is to be maintained over time. The same basic rule applies to the two private donations received by RJ (Erik Rönnerberg's donations). See Note 13.

³See Note 12.

⁴For awarded grants, see Note 32.

⁵RJ's wealth is defined as equity at market value and corresponds to net asset value in valuation of assets and liabilities at market value.

NOTE 26. Tax allocation reserves

		2016
Tax allocation reserve 2011	-	2,591
Tax allocation reserve 2012	1,055	1,055
Tax allocation reserve 2013	1,578	1,578
Tax allocation reserve 2015	1,879	1,879
Tax allocation reserve 2016	3,649	3,649
Total	8,161	10,752

NOTE 27. Mortgage loans

Interest rate	Maturity date	Amount
3 month floating	Fixed interest 90 days net, floating	7,100
3 month floating	2018-02-01	18,000
3 month floating	2018-03-20	19,950
Total		45,050

NOTE 28. Other current liabilities

	31 Dec 2017	31 Dec 2016
Employee withhold tax	1,320	1,228
Managed funds for joint projects	14,097	20,101
VAT rent payable	623	609
Non-liquidated business	119,213	3,299
Other	340	
Total	135,593	25,237

NOTE 29. Accrued expenses and deferred income	31 Dec 2017	31 Dec 2016
Social insurance contributions	1,221	1,115
Earned holiday days not taken	618	1,913
Special payroll tax on pension insurance premiums	720	852
Accrued interest	32	31
Deferred rental income	3,997	3,871
Other accrued expenses, properties	130	572
Other accrued expenses	5,361	3,097
Total	12,079	11,451

NOTE 30. Pledged assets	2017	2016
For own provisions and liabilities		
Regarding liabilities for mortgage loans and derivative trading		
Property mortgages	49,371	49,371
Total	49,371	49,371

NOTE 31. Contingent liabilities	2017	2016
Awarded grants to be deducted from the coming year's returns	3,700	4,550
Total	3,700	4,550

NOTE 32. Awarded research grants	2017	2016
Funds from the Bank of Sweden Donation	147,941	142,712
Funds from the Humanities and Social Sciences Donation	278,918	294,633
Funds from Erik Rönnerberg's Donation for Research on Ageing and Age-related Diseases	600	600
Funds from Erik Rönnerberg's Donation for Research on Early Childhood Diseases	200	200
Total	427,659	438,145

For more detailed information, see section 'Overview of research support in 2017' (p. 9–38).

NOTE 33. Framework funding	2016	
Unused framework funding	40,705	59,262
Total	40,705	59,262

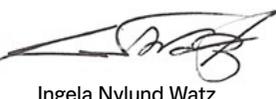
NOTE 34. Significant events after the end of the financial year

No significant events have occurred after the end of the financial year.

Annual Report, Stiftelsen Riksbanken Jubileumsfond 2017,
Stockholm, 26 February 2018



Marit Jänterä-Jareborg
Chair



Ingela Nylund Watz
Vice Chair



Esabelle Dingizian



Ingmar Nilsson



Betty Malmberg



Gunilla Svantorp



Elisabeth Svantesson



Merle Jacob



Carina Mood



Bo Stråth



Kerstin Hessius

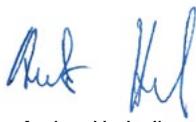


Jan Haggström



Göran Blomqvist
Managing Director

The Auditors' Report¹ was signed by Riksrevisionen
(The Swedish National Audit Office) on 23 March 2018.



Anders Herjevik
Authorised Public Accountant

¹ Which departs from the standard form

AUDITOR'S REPORT FOR STIFTELSEN RIKSBANKENS JUBILEUMSFOND 2017

REPORT ON THE ANNUAL FINANCIAL STATEMENT

Pursuant to Section 5 of the Act on the Audit of State Activities (2002:1022), the Swedish National Audit Office (NAO) has audited the annual accounts of Riksbankens Jubileumsfond (the Swedish Foundation for Humanities and Social Sciences) for 2017, dated 26 February 2018.

Opinion

In the Swedish NAO's view, Riksbankens Jubileumsfond has:

- drawn up its annual accounts according to the Swedish Annual Accounts Act (1995:1554).
- in all essential respects provided a true picture of the Foundation's financial results, financing and financial position as of 31 December 2017.
- issued an administration report and other information that are compatible with and support a true picture in the annual accounts as a whole.

Grounds for opinion

The Swedish NAO has conducted this audit in accordance with the International Standards of Supreme Audit Institutions (ISSAI) for financial auditing and the Swedish NAO's instructions for auditing of the income statement and other information in the annual accounts (RRI). Our responsibility in accordance with these standards is described in more detail in the section *Auditor's responsibility*. 'We are independent of the Foundation, in accordance with the ISSAI 30 Code of Ethics, and have fulfilled our commitments in conformity with these ethics rules.

We conclude that the audit evidence we

have received is sufficient and appropriate as a basis for the Swedish NAO's opinion.

Board of Directors and Chief Executive's responsibility for the Annual Financial Statement

Under the Swedish Annual Accounts Act (SFS 1995:1554), the Board and Chief Executive are responsible for drawing up annual accounts that provide a true picture. The Board and Chief Executive are also responsible for the internal governance and control they deem necessary for drawing up annual accounts that are free from material misstatement, whether due to irregularities or to errors.

When drawing up the annual accounts, the Board and the Chief Executive are responsible for determining the Foundation's ability to continue its operations. They give notice, when appropriate, if there are conditions that influence this ability to continue operations and the validity of the assumption of continued operations, as long as there are no special reasons not to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable confidence that the annual accounts as a whole are free from material misstatement, whether due to irregularities or to errors, and to draw up an audit report that contains the Swedish NAO's statements.

Reasonable confidence is a high degree of certainty, but not a guarantee that an audit according to ISSAI and RRI will always detect a material misstatement when it exists. Misstatements may arise owing to irregularities or other errors and are deemed to be material if, individually or together, they may reasonably be expected to affect

the financial decisions taken by the user on the basis of the annual accounts.

As part of an audit in accordance with ISSAI, we use our professional judgement and maintain an attitude of professional scepticism. We also:

- identify and assess the risks of material misstatements in the annual accounts, whether due to irregularities or errors; design and implement our auditing measures to deal with these risks; and obtain audit evidence that is sufficient and suitable for providing a foundation for our statements. The risk of not detecting a material misstatement owing to irregularities is greater than for other misstatements, since irregularities may entail collusion, forgery, wilful neglect, misleading or incorrect presentation of information, or circumvention of internal governance and control.
- obtain an understanding of the internal governance and control relevant to the audit for designing audit measures that are suitable in the context but not for expressing an opinion on the effectiveness of the Foundation's internal governance and control.
- evaluate the suitability of accounting principles applied and the plausibility of estimates, assessments and related information presented by the management in the annual accounts.
- come to a conclusion about the appropriateness of the management assuming continued operations when drawing up the annual accounts. We also make a conclusion, based on the collected audit evidence, on whether there are significant uncertainties about such events or conditions that can lead to significant doubt about the Foundation's ability to continue operations. If we conclude that there is a significant uncertainty, we are to draw attention to this information in the annual accounts about this signifi-

cant uncertainty and the submitted opinion or, if such information is not sufficient, modify our statement in the annual accounts.

- evaluate the overall presentation, structure and content of the annual accounts, including information, and whether the annual accounts reasonably represent the underlying transactions and events in a manner that provides a true picture.

As part of our audit in accordance with RRI, we also plan and implement the audit in such a way that:

- for essential information of a financial or non-financial nature provided in the administration report, we gather sufficient and appropriate audit evidence that this information has been compiled for the purpose, along with the other parts of the annual report, of conveying a true picture of operations based on the regulations.
- we take necessary measures about other information to assure ourselves, based on our knowledge of the Foundation, that this information is compatible with the other parts of the annual report and free from material errors.

Our communication with the management includes, among other things, the planned scope and emphasis of the audit and significant results from it, including any significant shortcomings in internal governance and control that we identify during the audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS **Board and Chief Executive's administration**

In addition to auditing the Foundation's annual accounts, the Swedish NAO has also audited the Board and Chief Executive's administration of the Foundation for the 2017 financial year.

Opinion with reservation

In the Swedish National Audit Office's opinion, the Board members and Chief Executive have not acted in contravention of the Swedish Foundations Act (1994:1220) or the Swedish Annual Accounts Act (1995:1554). As a consequence of the situation described under 'Grounds for opinion with reservation', the Swedish NAO's view is that the Board members or the Chief Executive have not followed the Foundation's charter and may thereby be obliged to pay compensation.

Grounds for opinion with reservation

Under Section 5 of the Foundation's charter, in paying fees to Board members, the Foundation must comply with the Swedish Act (1989:185) on Fees, etc. for Assignments within the Riksdag, its Authorities and Bodies. It has become evident in conducting the administrative audit that fees to Board members have been disbursed without the support of the Act (1989:185) on Fees, etc. for Assignments within the Riksdag, its Authorities and Bodies, and the Foundation has therefore not complied with Section 5 of the Foundation's charter. This situation relates only to payments made before 16 November 2017 when the foundations of the foundation were amended by decision of the Riksdag. Since the payments have been made without support of current law, the Board members or Chief Executive may also, owing to this conduct, have caused the Foundation to suffer financial loss.

The Swedish NAO conducted the audit according to ISSAI, RRI and relevant parts of RevR 209, the recommendation on auditing of administration by the board and managing director/chief executive issued by the Swedish Institute of Authorised Public Accountants (FAR). Our responsibility is described in more detail in the section on *Auditor's responsibility*.

We consider that the audit evidence we

have received is sufficient and appropriate as a basis for the Swedish NAO's opinion.

Board and chief executive's responsibility

The Board and Chief Executive are responsible for administration under the Swedish Foundations Act (1994:1220) and the Foundation's charter.

Auditor's responsibility

The Swedish National Audit Office's responsibility is to express, with reasonable confidence, an opinion on the administration on the basis of its audit.

As a basis for our opinion, in addition to auditing the annual accounts, the Audit Office has examined material decisions, actions and circumstances in the Foundation to be able to determine whether any Board member and/or the Chief Executive owes money to the Foundation or whether grounds for dismissal exist.

We have also examined whether any Board member and/or the Chief Executive has otherwise acted in contravention of the Swedish Foundations Act (1994:1220), the Foundation's charter or the Annual Accounts Act (1995:1554).

Lead auditor Anders Herjevik has decided on this matter.



Anders Herjevik

Copy to be sent as notification to:
Stiftelsen Riksbankens Jubileumsfond

THE DONATIONS' MARKET VALUE

(AMOUNTS IN SEK '000)

The funds managed by Stiftelsen Riksbankens Jubileumsfond derive from four donations:

- Donation from Sveriges Riksbank to promote and support scientific research (Bank of Sweden Donation)
- The Humanities and Social Sciences Donation
- Erik Rönnerberg's Donation for Research on Ageing and Age-related Diseases
- Erik Rönnerberg's Donation for Research on Early Childhood Diseases.

(For a more detailed description of the purposes of the different donations, see the section 'Overview of research support activities in 2017').

All funds donated to the RJ are co-administered. However, the return from the different donations are to be used for different purposes. RJ's total return on managed funds must therefore be allocated to the different donations.

At the start of 2017, the market value of the different donations was as follows:

1. Bank of Sweden Donation	8,496,554	69.74%
2. Humanities and Social Sciences Donation	3,650,185	29.90%
3. Erik Rönnerberg's Donation for Research on Ageing and Age-related Diseases	28,071	0.23%
4. Erik Rönnerberg's Donation for Research on Early Childhood Diseases	8,638	0.07%
Total equity at the beginning of 2017	12,183,448	

RJ's total return 2017 (accounting profit + change of unrealised gains = 689,578 + 507,029 = 1,196,607) is to be divided among the different donations.

1. The Bank of Sweden Donation

Opening balance	8,496,554
Percentage of the total returns for the year	834,496
Grants for the year and refunded grants	-289,524
Market value 31 Dec 2017	9,041,526

2. The Humanities and Social Sciences Donation

Opening balance	3,650,185
Percentage of the total returns for the year	358,506
Grants for the year and refunded grants	-124,382
Market value 31 Dec 2017	3,884,309

3. Erik Rönnerberg's Donation for Research on Ageing and Age-related Diseases

Opening balance	28,071
Percentage of the total returns for the year	2,757
Grants for the year and refunded grants	-957
Market value 31 Dec 2017	29,871

4. Erik Rönnerberg's Donation for Research on Early Childhood Diseases

Opening balance	8,638
Percentage of the total returns for the year	848
Grants for the year and refunded grants	-294
Market value 31 Dec 2017	9,192
Total equity at market value 31 Dec 2017	12,964,898

BOOK VALUE AND COMPARATIVE MARKET VALUE OF BALANCE-SHEET ITEMS (SEK '000)

	Note	31 Dec 2017		31 Dec 2016	
		Booked value	Market value	Booked value	Market value
ASSETS					
FIXED ASSETS					
Tangible assets					
Properties	14,15	349,113	1,269,000	262,568	1,144,000
Fixed assets under construction and deposits	16			77,278	77,278
Equipment	11	165	165	163	163
Total tangible assets		349,278	1,269,165	340,009	1,221,441
Financial assets					
Bonds	17	1,994,451	1,997,689	1,726,150	1,726,150
Floating-rate notes	18	972,561	977,842	759,667	759,667
Shares	19	5,424,349	7,693,307	5,457,360	7,397,824
Shares and shareholder contributions, property funds	20	522,323	814,712	323,246	451,738
Hedge funds	20	612,619	779,930	888,656	1,103,238
Participating loans	20	1,611	4,861	4,600	9,168
Interest-bearing loans, property funds	20	214,692	214,692	92,628	92,628
Unlisted property funds	20	250,000	287,290	250,994	274,242
Total financial assets		9,992,606	12,770,323	9,503,301	11,814,655
Total fixed assets		10,341,884	14,039,488	9,843,310	13,036,096
CURRENT ASSETS					
Current receivables	21	77,589	77,589	3,232	3,232
Deferred expenses and accrued income	22	30,119	30,119	25,493	25,493
Certificates	23	200,049	200,080	370,893	370,903
Currency forward contracts	24	–	20,367	–	18,179
Cash and bank balances		96,065	96,065	73,078	73,078
Total, current assets		403,822	424,220	472,696	490,885
Total, Assets		10,745,706	14,463,708	10,316,006	13,526,981

BOOK VALUE AND COMPARATIVE MARKET VALUE OF BALANCE-SHEET ITEMS (SEK '000) CONT.

	Note	31 Dec 2017		31 Dec 2016	
		Booked value	Market value	Booked value	Market value
EQUITY AND LIABILITIES					
RESTRICTED CAPITAL	25				
Donation capital		2,747,899	2,747,899	2,699,444	2,699,444
NON-RESTRICTED CAPITAL	25				
Humanities and Social Sciences Donation		1,987,116	1,987,116	1,952,077	1,952,077
Profit brought forward		4,511,880	8,229,882	4,339,010	7,549,985
Total, equity		9,246,895	12,964,897	8,990,531	12,201,506
TAX-ALLOCATION RESERVES					
Tax-allocation reserves	26	8,161	8,161	10,752	10,752
Total, tax-allocation reserves		8,161	8,161	10,752	10,752
PROVISIONS					
Provisions for pensions		323	323	351	351
Provisions for taxes		8,759	8,759	-	-
Total, provisions		9,082	9,082	351	351
LONG-TERM LIABILITIES					
Mortgage loan	27	45,050	45,050	45,050	45,050
Total, long-term liabilities		45,050	45,050	45,050	45,050
CURRENT LIABILITIES					
Granted, unpaid research funds		1,283,441	1,283,441	1,214,768	1,214,768
Accounts payable		5,405	5,405	17,866	17,866
Other current liabilities	28	135,593	135,593	25,237	25,237
Accrued expenses and deferred income	29	12,079	12,079	11,451	11,451
Total, current liabilities		1,436,518	1,436,518	1,269,322	1,269,322
Total, liabilities and provisions		1,498,811	1,498,811	1,325,475	1,325,475
Total, equity and liabilities		10,745,706	14,463,708	10,316,006	13,526,981

BOARD OF DIRECTORS

1 januari – 31 december 2017

Board Members

Professor Maarit Jänterä-Jareborg (*Chair*)

Professor Merle Jacob

Professor Carina Mood

Professor Bo Stråth

Ms Ingela Nylund Watz (*Deputy Chair*),
MP (Social Democratic Party)

Ms Esabelle Dingizian, MP (The Green Party)

Mr Ingemar Nilsson, MP (Social Democratic
Party)

Ms Betty Malmberg, MP (Moderate Party)

Ms Elisabeth Svantesson, MP (Moderate
Party)

Ms Gunilla Svantorp, MP (Social Democratic
Party)

Personal deputies

Professor Mats Malm

Professor Bo Reimer

Professor Göran Djupsund

Professor Marianne Gullberg

Ms Shadiye Heydari, MP (Social Democratic
Party) (*until 30 september 2017*)

Ms Monica Haider, MP (Social Democratic
Party) (*from 13 oktober 2017*)

Mr Niclas Malmberg, MP (The Green Party)

Mr Peter Persson, MP (Social Democratic
Party)

Mr Hans Rothenberg, MP (Moderate Party)

Mr Jonas Jacobsson Gjörtler, MP
(Moderate Party)

Mr Börje Vestlund, MP (Social Democratic
Party) (*until 22 september 2017*)

Mr Hans Ekström, MP (Social Democratic
Party) (*from 13 oktober 2017*)

EXECUTIVE COMMITTEE

Professor Maarit Jänterä-Jareborg
(*Chair*)

Ms Ingela Nylund Watz, MP (Social
Democratic Party)

FINANCE COMMITTEE

Ms Kerstin Hessius, CEO

Mr Jan Häggström, former chief
economist

AUDITORS

The Swedish National Audit Office is by law the foundation's external auditor. The auditor in charge is Authorised Accountant Anders Herjevik.

Pursuant to RJ's Statutes, the Board has appointed PwC as its internal auditor. There, the auditor in charge is Authorised Accountant Ulrika Granholm Dahl.

REVIEW PANELS

Review Panel 1

Economics, Law, Political Science etc.

Professor Merle Jacob, Business Administration, Lund University (*Chair*)

Professor Svend-Erik Skaaning, Political Science, Aarhus University

Professor Daniel Hjorth, Business Studies, Copenhagen Business School

Professor Pia Letto-Vanamo, Law, University of Helsinki

Professor Grete Rusten, Economic Geography, University of Bergen

Professor Rune Stenbacka, Economics, Hanken School of Economics, Helsinki

Mr Jonas Jacobsson Gjørtler, MP (Moderate Party)

Mr Ingemar Nilsson, MP (Social Democratic Party)

Mr Peter Persson, MP (Social Democratic Party)

Research Manager Robert Hamrén (RJ)

Review panel 2

Pedagogy, Psychology, Sociology etc.

Professor Carina Mood, Sociology, Stockholm University (*Chair*)

Professor Bente Wold, Psychology, University of Bergen

Professor Gunilla Holm, Pedagogy, University of Helsinki

Professor Elianne Riska, Sociology, University of Helsinki

Professor Anders Fjell, Psychology, University of Oslo

Professor Torkild Hovde Lyngstad, Demography, University of Oslo

Professor Stefan Svallfors, Sociology, Södertörn University

Mr Hans Rothenberg, MP (Moderate Party)

Ms Shadiye Heydari, MP (Social Democratic Party) (*until 30 September 2017*)

Ms Monica Haider, MP (Social Democratic Party) (*from 30 November 2017*)

Research Manager Torbjörn Eng (RJ)

Review Panel 3

Languages, Art, Literary Studies etc.

Professor Bo Reimer, Media- and communication studies, Malmö University
(*Chair*)

Professor Gunnstein Akselberg, Nordic (Scandinavian) linguistics, University
of Bergen

Kjersti Bale, Comparative Literature, University of Oslo

Professor Janne Bondi Johannessen, Linguistics and Language Technology,
University of Oslo

Professor Peter Larsen, Information Science and Media Studies, University
of Bergen

Professor Frederik Tygstrup, Comparative Literature, University of Copenhagen
 Professor Mette Sandbye, Arts and Cultural Studies, University of Copenhagen
 Professor Erland Mårald, History of Science and Ideas, Umeå University
 Ms Gunilla Svantorp, MP (Social Democratic Party)
 Mr Niclas Malmberg, MP (The Green Party)
 Research Manager Eva Stensköld (RJ)

Review Panel 4

Philosophy, Historical Sciences, Theology etc.

Professor Bo Stråth, History, University of Helsinki (*Chair*)
 Associate Professor Marie Sandberg, Ethnology, University of Copenhagen
 Professor Christopher Prescott, Archaeology, University of Oslo/The Norwegian
 Institute in Rome
 Professor Ingrid Henriksen, Economic History, University of Southern Denmark
 Professor Jesper Kallestrup, Philosophy, University of Edinburgh
 Professor Kjersti Larsen, Social Anthropology, University of Oslo
 Professor Michael Stausberg, Study of Religion, University of Bergen
 Ms Betty Malmberg, MP (Moderate Party)
 Mr Börje Vestlund, MP (Social Democratic Party) (until 22 September 2017)
 Mr Hans Ekström, MK (Social Democratic Party) (from 30 November 2017)
 Research Manager Britta Lövgren (RJ)

Program Committee

Professor Maarit Jänterä-Jareborg, RJ (*chair*)
 Professor Pascal Engel, Modern and Contemporary Philosophy, EHESS, Paris
 Professor Frans Gregersen, Linguistics, University of Copenhagen
 Professor Sarah Green, Social and Cultural Anthropology, University of Helsinki
 Professor Sigmund Grønmo, Sociology, University of Helsinki
 Professor Tilmann Habermas, Psychology, Goethe-Universität Frankfurt am Main
 Professor Kaisa Herne, Political Science, University of Tampere
 Professor Klaus Müller-Wille, Nordic Philology, University of Zürich
 Professor Niina Nummela, International Business, University of Turku
 Professor Ragnar Torvik, Economics, NTNU, Trondheim
 Professor Helle Vandkilde, Archaeology, Aarhus University
 Professor Signild Vallgård, History, University of Copenhagen
 Ms Elisabeth Svantesson, MP (Moderate Party)
 Ms Ingela Nylund Watz, MP (Social Democratic Party)
 Research Manager Fredrik Lundmark (RJ)

Review Panel for Infrastructure for Research

Professor Mats Malm, Comparative Literature, University of Gothenburg (*Chair*)

PhD Magdalena Gram, former manager of Research, Archives and Library,
Nationalmuseum in Stockholm

Professor Marianne Gullberg, Psycholinguistics, Lund University

Professor Anneli Ivarsson, Public Health and Clinical Medicine, Umeå University

Professor Staffan Lindberg, Political Science, University of Gothenburg

Director General Jussi Nuorteva, National Archives, Helsinki, Finland

Ms Esabelle Dingizian, MP (Green Party)

Research Manager Robert Hamrén (RJ)

Chair group

Professor Maarit Jänterä-Jareborg (*Chair*)

Professor Merle Jacob

Professor Carina Mood

Professor Bo Reimer

Professor Bo Stråth



SECRETARIAT

Phone (switchboard): +46 8 50 62 64 00

Fax: +46 8 611 22 25

Email: rj@rj.se

Website: www.rj.se

Helena Berg

(until 31 May 2017)

Assistant to Chief Executive

+46 8 50 62 64 01

helena.berg@rj.se

Administration

Göran Blomqvist

Chief Executive

+46 8 50 62 64 19

goran.blomqvist@rj.se

Jenny Björkman

Communication Manager

+46 8 50 62 64 33

jenny.bjorkman@rj.se

Anna Mogård

*(on maternity leave until
31 March 2018)*

Back Office

+46 8 50 62 64 18

anna.mogard@rj.se

Johan Lorinder

(from 29 March 2017)

Back Office

+46 8 50 62 64 18

johan.lorinder@rj.se

Annsöfi Lövgren

Receptionist

+46 8 50 62 64 09

annsofi.lovgren@rj.se

Kristin Johansson

*(on maternity leave until 31
August 2018)*

Controller

+46 8 50 62 64 23

kristin.johansson@rj.se

Elisabet Persson

(until 27 July 2017)

Administrative assistant

08-50 62 64 38

elisabeth.persson@rj.se

Pia Schenkmanis Rämö

(from 15 August 2017)

Assistant to Chief Executive

+46 8 50 62 64 01

pia.schenkmanis.ramo@rj.se

Elisabeth Hong

Administrative Director

+46 8 50 62 64 05

elisabeth.hong@rj.se

Yvonne Junling

(from 11 september 2017)

Administrative assistant

08-50 62 64 38

Yvonne.junling@rj.se

Hanna Köllerström

Digital Media Manager

+46 8 50 62 64 35

hanna.kollerstrom@rj.se

Financial Department

Björn Olsson
Financial Director
+46 8 50 62 64 04
bjorn.olsson@rj.se

Magnus Fröblom
Senior Portfolio Manager
+46 8 50 62 64 37
magnus.froblom@rj.se

Niklas Lundin
(until 31 July 2017)
Senior Portfolio Manager
+46 8 50 62 64 16
niklas.lundin@rj.se

Sara Blomstergren
Portfolio Manager/Analyst
+46 8 50 62 64 06
sara.blomstergren@rj.se

Research Department

Britta Lövgren
Research Manager
Review Panel 4
+46 8 50 62 64 08
britta.lovgren@rj.se

Eva Stensköld
Research Manager
Review Panel 3
+46 8 50 62 64 10
eva.stenskold@rj.se

Fredrik Lundmark
Research Manager
Research initiation
Programme group
+46 8 50 62 64 21
fredrik.lundmark@rj.se

Robert Hamrén
Research Manager
Review Panel 1
Research Infrastructure
+46 8 50 62 64 07
robert.hamren@rj.se

Torbjörn Eng
Research Manager
Review Panel 2
+46 8 50 62 64 22
torbjorn.eng@rj.se

