

Independent Auditor's Limited Assurance Report

To the readers of the Swedfund RI Transparency Report 2019

Introduction

We have been engaged by the management of Swedfund International AB ("Swedfund") to undertake a limited assurance engagement of Swedfund's Responsible Investment (RI) Transparency Report 2019. The Responsible Investment (RI) Transparency Report 2019 covers the period 1 January - 31 December 2018.

Responsibilities of the Board of Directors and Executive Management

The Board of Directors and the Executive Management are responsible for the preparation and presentation of the information requested by the UN Principles for Responsible Investment (PRI) and compiled in the public RI Transparency Report in accordance with applicable criteria, in this case the *PRI Reporting Framework 2019*. This responsibility includes the internal control relevant to the preparation of a RI Transparency Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a limited assurance conclusion on the information included in the RI Transparency Report based on the procedures we have performed.

We have conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "*Assurance Engagements Other than Audits or Review of Historical Financial Information*", issued by The International Federation of Accountants (IFAC).

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the RI Transparency Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than, for a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards in Sweden. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express a reasonable assurance opinion.

The criteria on which our procedures are based are the parts of the *PRI Reporting Framework 2019*, which are applicable to the information reported by Swedfund. We consider these criteria suitable for the preparation of the information disclosed in the RI Transparency Report 2019.

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



Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the specific information disclosed in the RI Transparency Report has not, in all material respects, been prepared in accordance with the above stated criteria.

Stockholm, March 25, 2019

Ernst & Young AB


Jennifer Rock-Baley
Authorized Public Accountant


Charlotte Söderlund
Authorized Public Accountant