



RIKSBANKENS
JUBILEUMSFOND

FOR THE ADVANCEMENT OF
THE HUMANITIES AND SOCIAL SCIENCES

ANNUAL REPORT

2019



**RIKSBANKENS JUBILEUMSFOND
ANNUAL REPORT 2019**

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Chief Executive's Comments

“All of our experience shows that researchers, when they formulate their own questions, choose questions of great social relevance.”

Marika Hedin



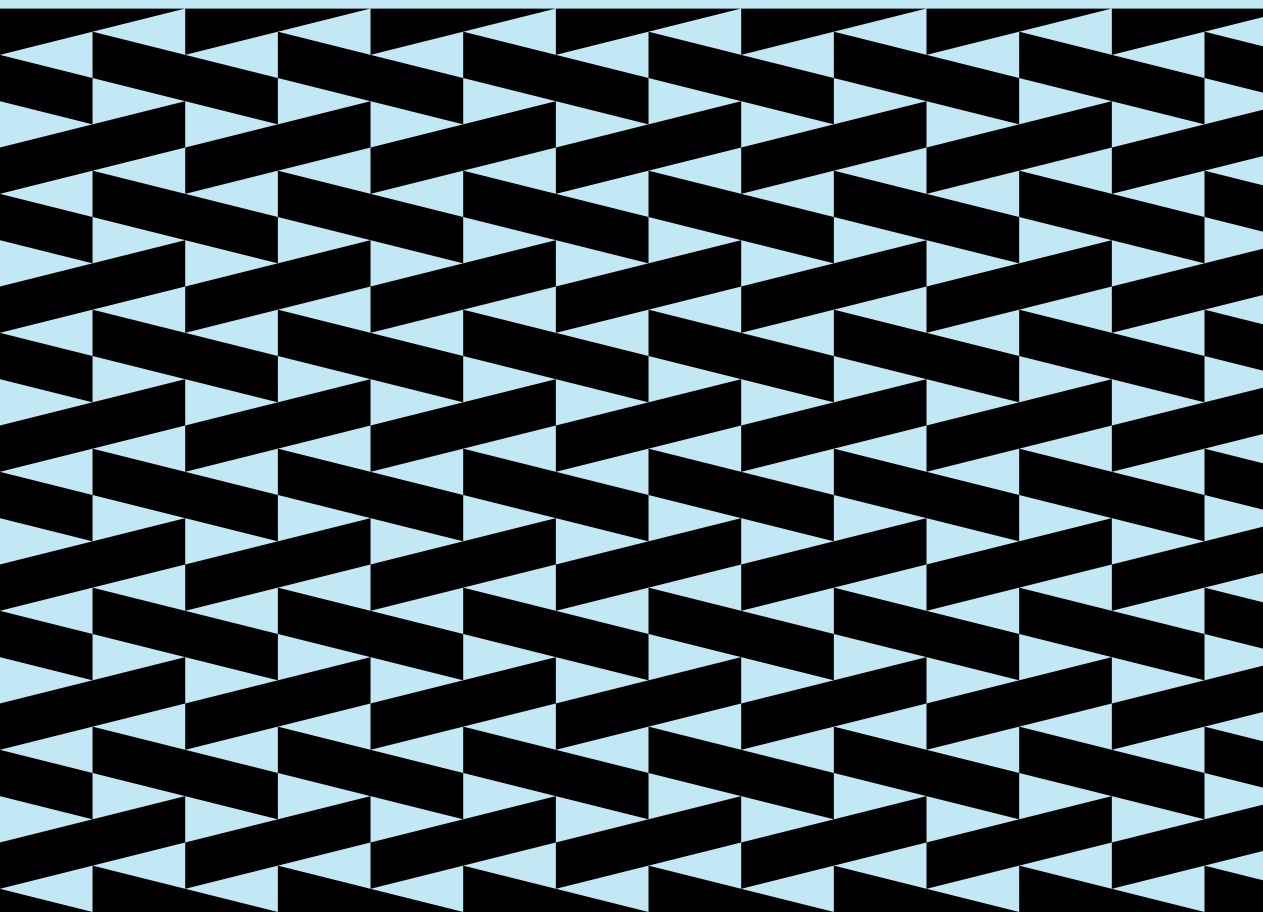
RIKSBANKENS JUBILEUMSFOND ANNUAL REPORT

Stiftelsen Riksbankens Jubileumsfond plays a unique role for Swedish research. The foundation supports the humanities and social sciences through returns from a large equity capital. For 2019, research grants totalled over half a billion Swedish kronor. These grants offer a unique opportunity to emphasise and focus on a disciplinary research domain that often has difficulty competing for resources in other contexts. Through its work, RJ wants to emphasise the importance of the humanities and social sciences, in particular. The great challenges facing the world – many of which are summarised in the UN's 17 Sustainability Development Goals – require increased understanding, reformulating problems and broad international collaboration to solve. The humanities and social sciences are able to interpret these challenges, critically discuss possible alternatives and emphasise the importance of well-founded, fact-based solutions that actually work in their historic and cultural contexts.

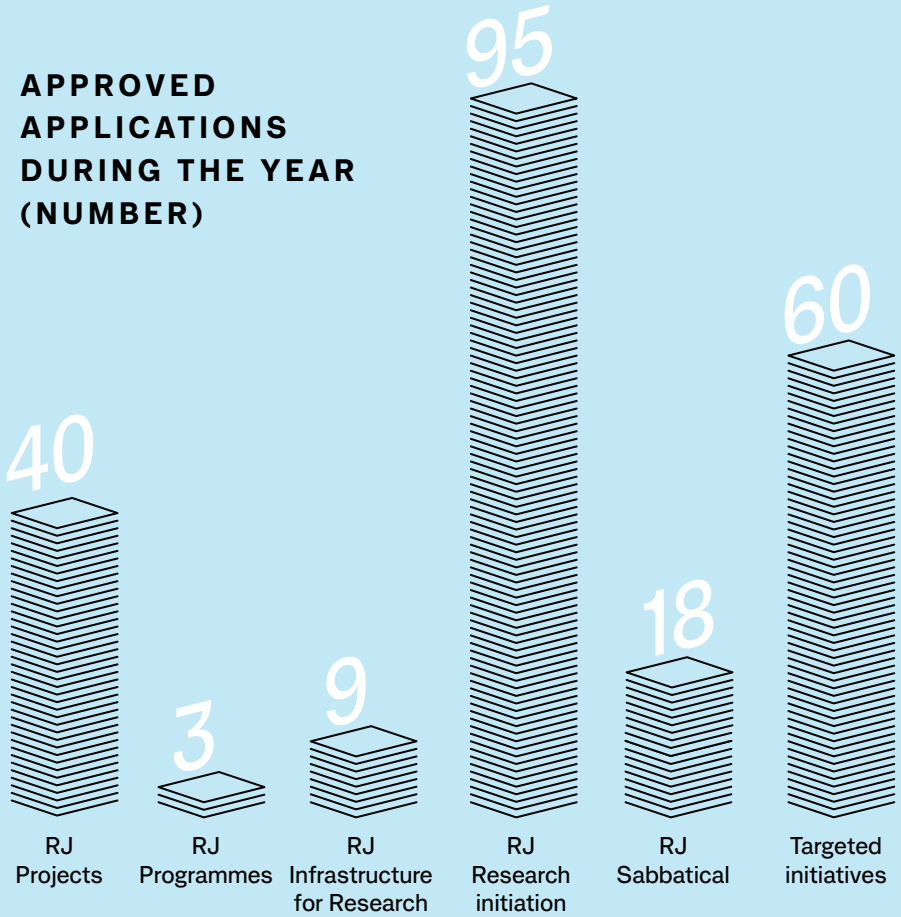
There are signs that the social contract between universities and society is in flux and that scientific knowledge no longer has the trust and support of the citizenry. This is why RJ design its initiatives to strengthen the values that are unique to higher education institutions: curiosity-driven basic research characterised by integrity and independence. All of our experience shows that researchers, when they formulate their own questions, choose questions of great social relevance. By continuing to work within the credo of academic freedom, research will continue to serve society. ■

Marika Hedin, CEO

Overview of research support in 2019

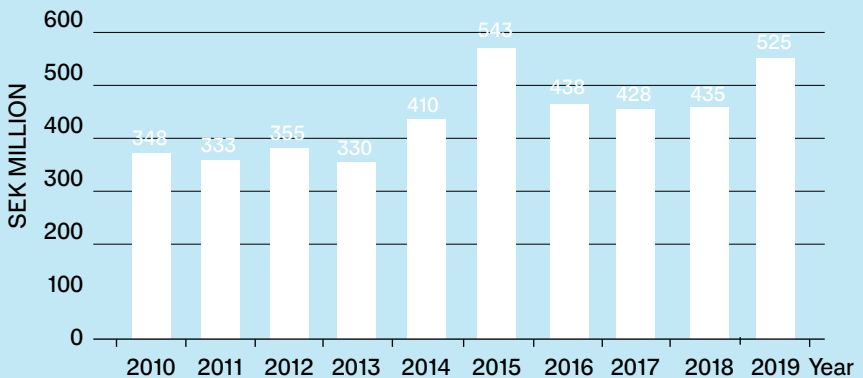


APPROVED APPLICATIONS DURING THE YEAR (NUMBER)



AWARDED GRANTS 2010-2019

Approved applications during the year



AWARDED GRANTS DURING THE YEAR (AMOUNT SEK)

2019, total:

525
314
000

[525,314,000 SEK]

Distribution:

RJ Projects

RJ Programmes

RJ Infrastructure for Research

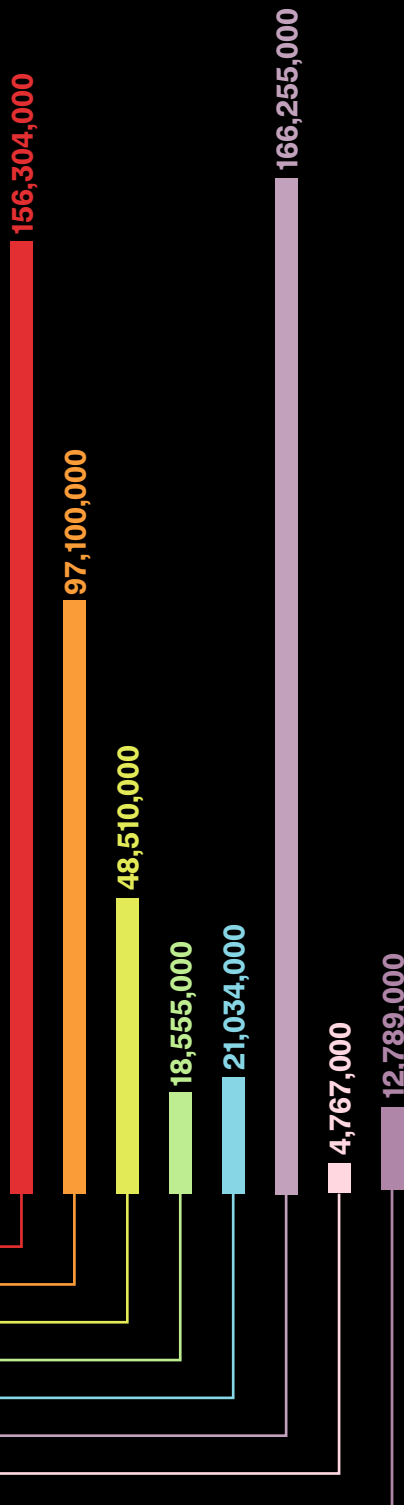
RJ Research initiation

RJ Sabbatical

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 (section 2, paragraph 2), preference is given to 'areas of research where funding needs are not otherwise well provided for'. Currently, this formulation means that RJ provides support to the humanities and social sciences, which includes the academic fields of 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 also has a prominent place in RJ's work.

The foundation's statutes allow for problem-oriented, flexible approaches, and we strive to design grants that attract the best research ideas. As a funding organisation, RJ takes responsibility for the entire research process. Researchers can apply for RJ funding of the initiation phase of a research idea, support for the actual research project and then also dissemination of the research results through publication with open access and support for collaborative efforts. We sometimes work with other research funding organisations where RJ's grants can contribute to a greater impact than if the foundation worked alone.

A prerequisite for our extensive research grants is naturally that there are enough funds to distribute. The money that established RJ's initial endowment from Sweden's central bank, Riksbank, in the mid 1960s, and then was supplemented by additional funding from the wage-earners investment funds in the mid 1990s has been skilfully administered through our own finance department. This has allowed the foundation to take both a long-term and stable approach in promoting research, in spite of shifting financial markets.

APPROACH AND QUALITY ASSESSMENT

The objective for RJ's efforts is to support Swedish humanities and social sciences research. We work along two lines.

Firstly, we welcome high quality applications where researchers formulate their research ideas. The regular forms of support (Programmes, Projects, Infrastructure for Research and RJ Sabbatical) are all grants that support open-ended ideas in somewhat different ways and to different extents. Within the support form Research Initiation, we also fund researchers' own initiatives – conferences and meetings for developing concrete research ideas. RJ publicises funding grants for Programmes, Projects, Infrastructure for Research and RJ Sabbatical once a year. Applications for

Research Initiation grants may be submitted at any time during the year.

Secondly, RJ offers targeted initiatives that can develop and strengthen Swedish research in the humanities and social sciences within different thematic areas. Inspiration for targeted initiatives can come from many sources, such as evaluations of ongoing activities, board initiatives, conferences, review panels and sector committees.

In 2018, RJ's board approved a strategy for the coming years which emphasises that RJ is to strengthen research in the humanities and social sciences and to increase its visibility and impact.

The foundation is to also work for internationalisation, new research domains, humanities and social sciences infrastructure, the transition to open access science and clear career paths for researchers. This strategy emphasises that research support efforts are to be characterised by equality, fairness and ethically evaluated assessments and priorities, and that the balance between open and targeted initiatives be maintained. Finally, RJ is to work for research to interact with society at large, including through developing ways of communicating science.

The board bases its strategy on RJ continuing to fund researchers that have completed a doctorate. Funding from RJ is designed to give researchers the opportunity, time and the freedom to test new, bold research ideas.

Detailed quality assessment by review panels and external experts is a cornerstone of RJ's work. Access to qualified expertise is essential for the quality and the credibility of grant decisions. The review panels are now primarily made up of Nordic and European researchers, reducing the risk of conflicts of interest. All applications are assessed in terms of scholarly quality criteria and international standards. Applications that raise questions about research ethics are judged in the same manner as applications to the Swedish Research Council. Conflicts of interest are handled in accordance with the guidelines adopted by RJ's board. Researchers from vastly different scholarly traditions serve on the review panels, which follow the joint rules and guidelines formulated by RJ in 2019 in its Manual for Review of Applications for Research Grants.

In calls for applications within the regular support forms, applications for Programmes, Projects and Infrastructure for Research are reviewed in two stages while applications for RJ Sabbatical and Research Initiation are reviewed on a single occasion. Initially, Programme applications are reviewed by the review panel for this support form. Applications judged of particular interest are examined by external reviewers in the specific research domain, after which the review panel conducts a hearing with the relevant research groups. The expert opinions and interviews serve as the basis for which programmes are chosen by the review panel to receive funding. Applications for Projects and Infrastructure for Research are assessed in the initial stage by one or more RJ review panels, which select the applications that move on to the next stage, when a more

detailed application is to be submitted. These more detailed applications are then reviewed by at least two external reviewers, whose opinions are included in the assessment material for the review panels' final decisions. If needed, a hearing may be held with Infrastructure for Research applicants.

The review panels for Projects applications include board members and deputies, but the majority of each group is made up of external researchers with relevant expertise. The position as an external expert for RJ reviews is generally four years.

For targeted initiatives, special assessment panels are appointed with members who have expertise in the relevant field. The assessment process can vary somewhat depending on if there are other funding organisations involved in the call for applications, but RJ's approach basically involves assessments by external reviewers through both written and oral discussions.

After the reviews, the board makes the formal decisions on research funding for all RJ support forms (unless the authorisation and delegation of authority rules specify otherwise). RJ seeks a clear division of work and responsibilities between assessment and decision. The processes are to be designed for purpose and meet the requirements for scholarly qualifications, impartiality, transparency and good management. Situations that can cause distrust and arouse suspicion of conflicts of interest and similar circumstances may not occur. At a board meeting prior to a decision, each review panel's chair must explain their panel's proposals for awarding grants. The purpose of this is to clearly explain the review panels' work and assessments to the board.

Board members who participated in the assessment of research funding applications may not participate in board decisions for these applications.

FOLLOW-UP AND ASSESSMENT

RJ conducts both annual follow-ups and targeted assessments. Their aim is to establish that the research funding is being used in the way that it is intended, to provide information about how our research funding activities are working, and to contribute to quality assurance of the foundation's work.

There are established procedures for follow-up and final reporting. Projects and Infrastructure for Research grantees submit a report at the half-way point of the project period and meet with the relevant review panels. The Programmes 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. In some cases, follow-up also occurs after six years. RJ's targeted initiatives are followed up using the same guidelines as defined when the support form was launched.

All approved funding is to be reported in accordance with its contract terms and conditions. Normally, this means that project leaders must submit both a

scholarly and a financial final report not later than three months after the end of the allocation period.

AWARDED RESEARCH GRANTS

RJ awarded just over SEK 525 million in grants for research purposes in 2019. Grants come from the Bank of Sweden Donation and the Humanities and Social Science Donation. New grants for Projects, Infrastructure for Research, RJ Sabbatical, Programmes and longer, targeted initiatives are in the form of one-off grants. Funds from the annual budget are set aside and the applicant (beneficiary) 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. As of 2020, all applications for Projects grants are to include these costs in the applied for amount (this requirement already applied for Programmes). All approved applications are presented on rj.se.

TABLE 1

Awarded research grants 2019 per donation (in SEK '000)

The Anniversary Donation	163,072
The Humanities and Social Science Donation	361,742
Erik Rönnerberg's Donation for Research on Ageing and Age-related Diseases	300
Erik Rönnerberg's Donation for Research on Early Childhood Diseases	200
Summa	525,314

Projects

For RJ, a project must be a research assignment usually carried out over a maximum of three years by a single researcher or small research group. In 2019, the latter category included grants larger than SEK 4.3 million, which is almost 37.5 per cent (15 of 40) of new project funding. Projects provide researchers at various stages of their careers with 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 scholarly challenges.

In the future, relationships to similar project grants from other funding organisations should be considered so that the foundation can more clearly specialise its research support.

In 2019, 40 projects received funding from RJ.

Distribution between male and female applicants

Over several years, RJ has analysed the distribution of applicants among different genders and career age. The annual number of grants awarded is relatively small and must be interpreted with caution. In 2019, 619 applications were submitted (2018: 647). Of these, 280 (45 per cent) had female project leaders and 339 (55 per cent) male project leaders. Of the 40 awarded grants, 19 have female project managers and 21 male project managers.

As a research funding body, RJ emphasises that we judge the quality and originality of applications rather than the researcher's track record. Over the years, this principle has proven to normally favour younger researchers' chances of successfully competing for grants. During 2019, RJ has signed the DORA declaration to clarify its approach even more.

To avoid having the number of received Projects applications become unmanageable, RJ has introduced some limitations to the terms for applying for grants. A researcher may 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.

As tables 2 and 3 show, successful applications are widely dispersed among different HEIs (or equivalent institutions) and subjects.

TABLE 2

Approved project applications and the total number of applications 2019
(SEK '000) divided based on subject area and gender.

Subject	Approved applications			Total number of applications			
	Number	Women	Men	Amount	Number	Women	Men
Other health sciences	0				1	1	
Classical archaeology and ancient history	2	2		5,940	7	4	3
Work sciences	0				1	1	
Archaeology	2	1	1	8,357	21	9	12
Architecture	0				1	1	
Library and information science	0				1		1
Visual arts	0				1	1	
Didactics	0				3	2	1
Economic geography	0				4	1	3
Economic history	1		1	3,920	12	3	9
Ethics	0				4		4
Ethnology	1		1	6,062	6	4	2
Film studies	1	1		3,508	4	3	1
Philosophy	1		1	2,520	21	2	19
Public health, global health, social medicine and epidemiology	0				9	7	2
Business administration	3	2	1	12,193	30	9	21
Gender studies	2	2		6,336	9	9	
Globalisation studies	1		1	4,365	7	3	4
History	1		1	3,936	49	12	37
Health care service and management, health policy and services and health economy	0				3		3
History of ideas	3	1	2	9,249	16	8	8
Sport and fitness sciences	0				1	1	
International Migration and Ethnic Relations (IMER)	0				5	1	4
Law (excluding law and society)	1		1	3,411	6	3	3
Law and society	0				9	5	4
General language studies and linguistics	1	1		4,934	17	10	7
Communication studies	0				3	2	1
Art History	0				8	6	2
Human geography	1	1		4,486	11	4	7
Cultural studies	0				8	6	2
Literature studies	0				5	2	3

Subject	Approved applications			Total number of applications			
	Number	Women	Men	Amount	Number	Women	Men
Comparative literature	3	3		8,837	34	17	17
Learning	0				5	3	2
Media studies	1		1	6,175	13	8	5
Music	0				1		1
Musicology	0				5	1	4
Human aspects of ICT	0				1		1
Economics	4		4	17,258	23	5	18
Neurosciences	0				1	1	
Pedagogy	1	1		4,705	14	11	3
Pedagogical work	0				4	3	1
Psychology (excluding applied psychology)	1	1		5,916	36	19	17
History of religions	2		2	4,661	7		7
Religious studies	0				15	3	12
Probability theory and statistics	0				5		5
Performing arts	0				1		1
Social anthropology	0				16	7	9
Social psychology	0				1		1
Sociology (excluding social work, social psychology and social anthropology)	1	1		4,696	44	20	24
Language studies	1		1	3,435	14	10	4
Political science (excluding studies of public administration and globalisation studies)	3	2	1	13,644	45	20	25
Public administration studies	0				8	3	5
Systems science, information systems, social aspects	0				3	1	2
Performing art studies	0				4	4	
History of technology	1		1	4,140	1		1
Applied psychology	0				7	5	2
Social sciences interdisciplinary	1		1	3,620	18	11	7
Other humanities not elsewhere specified	0				5	2	3
Other social sciences not elsewhere specified	0				5	5	
Total	40	19	21	156,304	619	280	339

TABLE 3

Approved project applications divided by grant administrator 2019 (SEK '000).

Grant administrator	Amount awarded	Number
University of Gothenburg	16,539	4
School of Economics and Law at the University of Gothenburg	2,810	1
Dalarna University	1,781	1
University of Gävle	2,880	1
Institute for Future Studies	2,520	1
Karlstad University	3,435	1
KTH, Royal Institute of Technology	4,140	1
Linköping University	4,365	1
Lund University	32,204	7
The Nordic Africa Institute	4,486	1
Stockholm University	28,986	9
Swedish Institute for Children's Books	2,874	1
Södertörn University	6,175	1
Umeå University	10,381	2
Uppsala University	32,728	8
Total	156,304	40
Production support	372	
Open access	922	
Miscellaneous	4,519	
Total	5,813	
Total	162,117	40

Programmes

Programmes is RJ's support form for major research assignments requiring large research groups for six to eight years. Since inception in 2005, a total of 40 research groups have been awarded grants. During the year, 45 programme applications were submitted. The review panel decided to recommend seven of these for second-stage review, including interviews with the relevant research team. Of these, three applications received grants and all three were led by women.

TABLE 4

Number of Programmes applications 2019 and approved applications (SEK '000) divided by subject area and gender of the project leaders

Subject	Number	Women	Men	Application amount	Number awarded	Amount awarded
Archaeology	2	1	1	53,262		
Economic history	2	1	1	63,498		
Ethnology	1		1	22,641		
Philosophy	2	1	1	69,754		
Public health, global health, social medicine and epidemiology	1		1	35,983		
Business administration	1		1	28,680		
Gender studies	1	1		29,214		
Gerontology, specialising in medical and health sciences	1	1		30,396		
History	5	2	3	170,818	1	33,100
Agricultural science	1		1	16,984		
Law (excluding law and society)	1		1	42,697		
General language studies and linguistics	1	1		22,130	1	25,000
Human geography	1		1	35,660		
Literature studies	1	1		33,767	1	39,000
Comparative literature	1	1		30,686		
Music	1		1	31,919		
Economics	3	2	1	95,930		
Religious studies	1		1	28,585		
Sociology (excluding social work, social psychology and social anthropology)	3		3	112,889		
Language studies	1	1		37,923		
Political science (excluding studies of public administration and globalisation studies)	3	1	2	100,528		
Systems science, information systems, social aspects	2	1	1	59,536		
Social sciences interdisciplinary	4	2	2	134,447		
Other humanities not elsewhere specified	4	2	2	156,144		
Other social sciences not elsewhere specified	1	1		23,515		
Total	45	20	25	1,467,586	3	97,100

Infrastructure for Research

RJ's Infrastructure for Research support form is for initiatives aimed at making possible and promoting future research in the social sciences and humanities. Grants are awarded for activities involving preparation for research, such as creating platforms for developing collaboration between researcher environments and other institutions, making important collections in archives and libraries available, or establishing databases.

In 2015, a dedicated review panel for infrastructure was established. The very different nature of the applications – from statistical databases to the digitisation of material that is deteriorating – has meant the very different types of criteria have been considered for the different applications. For example, the criterion “long-term sustainability” has sometimes been interpreted to mean that material in poor condition has been given priority.

The review panel concludes, however, that the quality, scope and collaboration with already established infrastructures has increased over time. In 2019 nine infrastructure projects received grants. Three were led by women and six by men.

TABLE 5

Awarded applications within Infrastructure for Research divided by grant administrator 2019 (SEK thousands)

Grant administrator	Amount awarded	Number
KTH, Royal Institute of Technology	8,587	1
The Swedish Literature Bank	10,446	1
Swedish National Maritime and Transport Museums	4,313	1
Stockholm University	11,197	2
Södertörn University	858	1
Uppsala University	13,109	3
Total	48,510	9

Research Initiation

To meet the research community's demand for grants to cover scholarly meetings and new networks, RJ awards grants for research initiation. Over the last ten years, Research Initiation has 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 primarily international contacts. Through its focus on scholarly meetings and initiation of new research, Research Initiation is also one of the few support forms of its type in Sweden.

During the year, 95 and 170 applications for Research Initiation received funding, where 47 were led by women and 48 by men.

RJ Sabbatical

In 2019, RJ Sabbatical became a permanent form of funding with annual calls for applications. In RJ Sabbatical, permanently employed senior lecturers and professors at Swedish higher education institutions can complete scholarly work and write major works and syntheses. At the same time, the funding is intended to encourage researchers to spend some time abroad.

This year's call resulted in 54 applications. The applications and distribution by career age of the applicants show that the support form is reaching the right target group, i.e. senior lecturers and professors in mid-career. Of the applicants, 28 were women and 26 men. This year, 18 individuals were awarded RJ Sabbatical grants, of which 10 were women and eight were men. So the award rate was somewhat higher for women than men.

TARGETED INITIATIVES

RJ uses targeted initiatives to develop and strengthen Swedish research. Targeted initiatives have varied in nature, ranging from career posts for young researchers to funding calls in high-priority research areas of importance from a scholarly or social perspective. The initiatives also provide scope to explore new solutions and alternative forms of work.

Among the targeted initiatives for 2019 were grants to two institutes for advanced studies: Swedish Collegium for Advanced Study (SCAS) in Uppsala and the Stellenbosch Institute for Advanced Study (STIAS) in South Africa. RJ awarded these grants to complete previous projects that the foundation had funded. SCAS also received funds for the new Global Horizons programme initiative. During the year, RJ initiated a study of government formation in the autumn 2018, based on an idea by the Speaker of the Riksdag Andreas Norlén. At the University of Gothenburg, a research team received funding for a survey of how European researchers within the humanities and social sciences work to find solutions to achieve the UN's sustainability development goals.

Calls for applications for RJ's SEK 60 million initiative in mixed research methods, which was planned in 2018, went out in early 2019. With Mixed Methods, RJ wants to support researchers developing or applying innovative methods. The initiative aims at improving researchers' opportunities for evaluating and using the new types of data and methods resulting from digitalisation. Eight of 69 applications to Mixed Methods shared just over SEK 58 million. The gender distribution of project leaders was three women and five men. Project start for the initiative is estimated to be January 2020.

TABLE 6

Targeted initiatives 2019 (SEK thousands)

Digitisation and accessibility of cultural heritage collections (Digarv)	10,000
ERC Consolidator Grant	2,725
Flexit	7,115
Global Horizons (SCAS)	15,000
Global Issues	31,525
Guest researcher visits at the Swedish Mediterranean Institutes	4,417
Communication projects	210
Mixed Methods	62,263
Pro Futura XIV	30,000
RJ One Year Research Grant	3 000
RJ Sabbatical	21,034
Total	187,289

Pro Futura

RJ Pro Futura is a career programme in the humanities and social sciences run in collaboration with the Swedish Collegium for Advanced Study (SCAS). 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, and in rare cases with an opportunity for an extension. Within the programme period, researchers stay at the nominating higher education institution, for an extended period at SCAS and 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. In 2019 one woman and four men received Pro Futura grants.

Promising researchers who are nominated for Pro Futura but who cannot be offered a place on the programme are offered one year of research to develop and delve deeper into a research idea through the RJ One Year Research Grant. The researchers selected for this year's RJ One Year Research Grant are presented on rj.se.

Global Issues

Global Issues is RJ's research initiative that is based on the UN's sustainability development goals and that is conducted in collaboration with a number of European research foundations. The collaboration aims to enable international research collaboration and thereby generate new insights into under studied issues of global relevance.

Under the title of Global Issues, there have been two rounds, one on social inequality and the other on cultural heritage in transition. The call for applications dealing with cultural heritage opened at the end of 2019, while the social inequality call was announced in 2018 and conducted in collaboration with the German Volkswagen Stiftung, the Italian Compagnia di San Paolo and the Danish Novo Nordisk Foundation. A total of 252 applications were submitted, which after review resulted in a total of eight projects receiving funding. Of these, RJ funded two, both with Swedish participants. RJ has so far allocated SEK 60 million to the Global Issues initiative.

Flexit

Through the Flexit Programme, RJ gives researchers and private, public and non-profit organisations the opportunity to develop and exchange knowledge and experience. Collaboration within Flexit involves making knowledge practically useful and creating new knowledge and questions to explore based on the challenges and needs of the organisations. Researchers delve into those areas needed by the organisations, and the organisations offer researchers empirical evidence and opportunities to apply their expertise outside of academia. In this way, researchers bring together different disciplines.

RJ's collaboration initiative, Flexit, which contributes to knowledge transfer between the HEIs and organisations outside of academia, continued during 2019 with the announcement of four new Flexit positions, of which three were filled, all by women.

In December, another round took place, this time with a new variation where researchers in collaboration with organisations have the opportunity to propose Flexit projects.

Swedish Foundations' Starting Grant

Swedish Foundations' Starting Grant is currently a collaboration between RJ and several other foundations: The ambition is to capture the researchers at Swedish HEIs who are among European leaders, but who are not awarded funds from the European Research Council (ERC), and to provide them with the long-term conditions for conducting their research.

In this year's foundation call for applications, there were no applications within the humanities or social sciences.

Guest researcher stays at the Swedish Mediterranean Institutes

This call for applications is a gift from RJ's board of directors to the foundation's former CEO Göran Blomqvist, who retired in the spring 2019. The Swedish Mediterranean Institutes serve as important platforms for cooperation and collaboration between Swedish researchers and colleagues from other countries, and they contribute to internationalisation of Swedish research. Through this

initiative, RJ wants to support the work of the three institutes and contribute to allowing more researchers to visit the institutes. We also want to highlight the important resource that the Swedish Mediterranean Institutes are for Swedish research. A total of 12 applications were approved in the call, five men and seven women.

Summer school in digital humanities in Oxford

Three years ago, the review panel for infrastructure established contact with the Oxford e-Research Centre and the initiative Digital.Humanities@Oxford, which runs the very well-established Digital Humanities at Oxford Summer School. RJ offers places for both senior and junior researchers in Sweden. In the summer of 2019, 26 researchers funded by RJ attended the school, of which 10 were men and six were women. A final call for applications will be announced in 2020.

ADDITIONAL GRANTS FOR RESEARCH AND CULTURAL ACTIVITIES

Costs for RJ's new initiatives for preparation of research and for evaluation of support forms and targeted initiatives fall under this budget line, as does other more specialised support. During the year, for example, Young Academy of Sweden has received funding for internationalisation efforts 2020–2022.

INTERNATIONAL COLLABORATION

RJ supports internationalisation of Swedish research through the design of its support forms and through participation in international collaborations. The trend toward increasingly internationalised Swedish humanities and social sciences is positive, and RJ supports it in various ways by facilitating contacts and teamwork. Other RJ initiatives include funding of international collaborations and supporting Swedish researchers in competition for international funding.

Within the European Foundation Centre (EFC), RJ participates in efforts by European foundations on research questions, communication, contacts with the EU and other areas. In May, EFC will hold its annual meeting in Paris where representatives from RJ's Secretariat will participate. Collaboration among European foundations can be expected to increase in importance. RJ also cooperates with Nordic foundations and participated in the Nordic Foundation Conference in Helsinki in November.

RJ also funds a number of guest researcher positions both for Swedish researchers abroad and for foreign researchers in Sweden, often in coopera-

tion with other foundations. Since several of these programmes have been in place for decades, evaluation efforts began in 2019 to examine how the guest researcher initiatives can be developed.

THE RÖNNBERG DONATIONS

RJ received two donations in the 1990s from Erik Rönnerberg, a farmer from Fagerdal in Hammerdal, Jämtland. These are now part of RJ's assets and are managed with its other assets. RJ distributes the return from investments of these donations every three years in the form of three-year fellowships for young researchers at Karolinska Institute (KI) in Stockholm for research on aging and childhood diseases. The three recipients for the period 2018 to 2020 were announced in 2017.

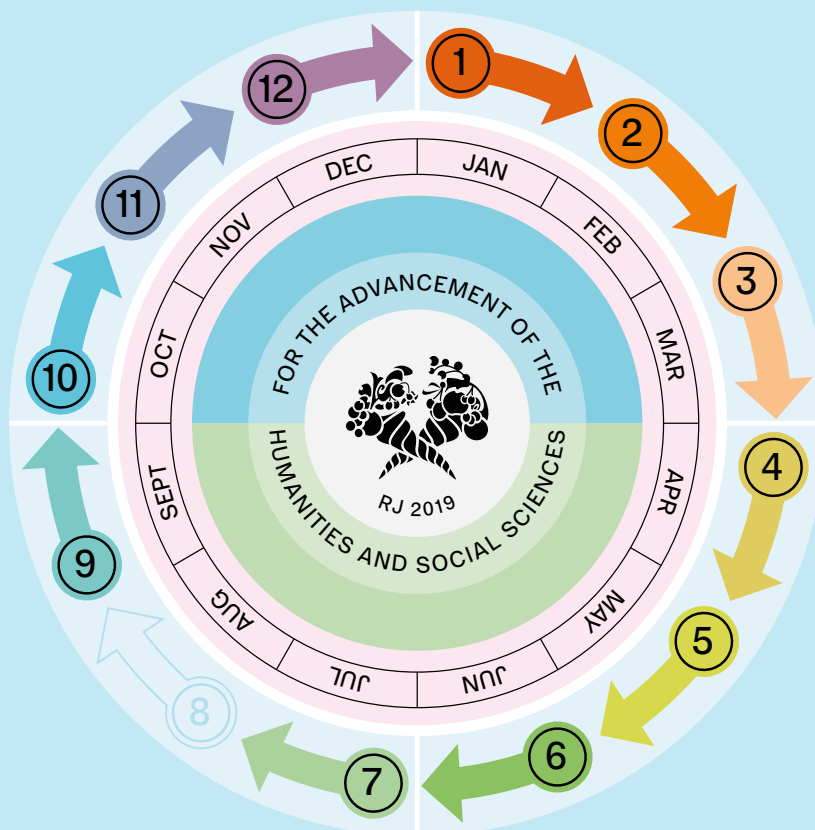
COMMUNICATION AND COLLABORATION

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

This year, the annual Yearbook came in the form of a box with six booklets. Under the theme The New Sweden, several researchers studied welfare, media, political parties, language and drugs. The book has been publicised through several seminars and presentations. The booklets were also supplemented with a podcast series where researchers discussed the yearbox's topics.

Collaboration with the comedy club Oslipat, which began in 2018, continued with well-attended evenings in Stockholm, Uppsala, Gothenburg and Malmö.

During the year, a change initiative within RJ's communications began with the goal of offering researchers better service for everything from applications to final reporting. RJ's website is the hub around which these efforts build. It provides information and instructions on calls for applications, it highlights the foundation's work with supporting the humanities and social sciences in society, and it offers a platform for presentations on awarded and completed research. It is updated daily with relevant information and news about RJ's work. Information on the website is spread with the help of press releases, RJ's Facebook page, newsletters, YouTube and LinkedIn.



JANUARY

Call for applications: Projects, Programmes, Infrastructure for Research, and RJ Sabbatical.

FEBRUARY

Board meeting RJ's CEO Göran Blomqvist retires. Marika Hedin begins as CEO at RJ. Call for applications: Summer School in digital humanities in Oxford.

MARCH

Call for applications: Mixed Methods, development of innovative method in the humanities social sciences.

APRIL

RJ is co-organiser of The International Science Festival Gothenburg.

MAY

Board meeting Call for applications: Flexit.

JUNE

RJ finances the new initiative "Global Horizons" at the Swedish Collegium for Advanced Study (SCAS) in Uppsala.

JULY

RJ participates in seminars in Almedalen.

SEPTEMBER

Göteborg Book Fair: RJ organises seminars and is one of the main organisers for the Research Market stage.

OCTOBER

Board meeting RJ is co-organiser of the 25th anniversary of the establishment of the wage-earner foundations. Call for applications: Guest researcher stays at the Swedish Mediterranean Institutes.

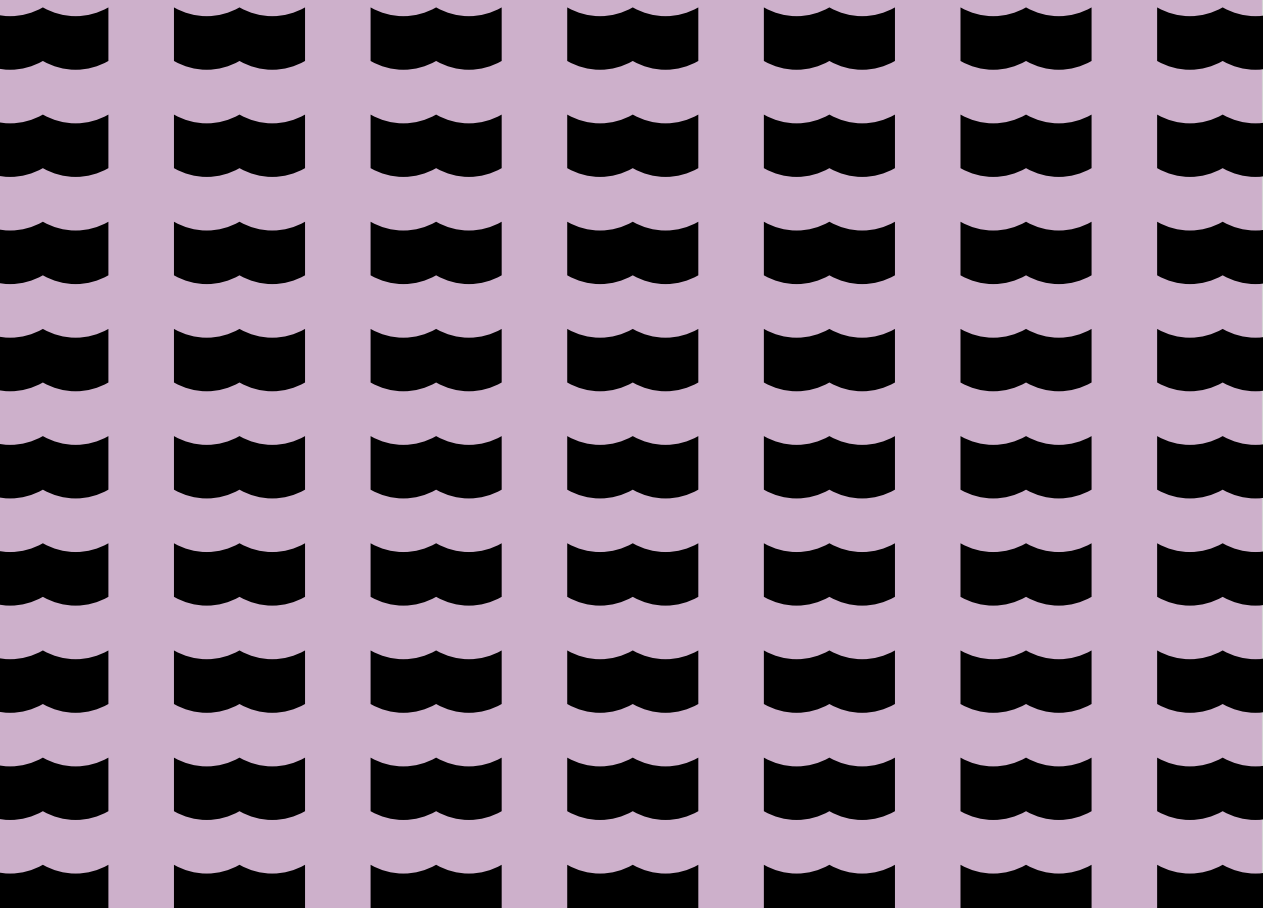
NOVEMBER

Board meeting

DECEMBER

Call for applications: Global Issues – Integrating Different Perspectives on Cultural Heritage and Change.

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 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 Science Donation. RJ has also received additional donations. The Riksdag approved RJ's original statutes on 2 December 1964. The Riksdag's intention with the revisions to the statutes from 1 January 1988 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 approved 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 clarifies the statutory distinction between fees and remuneration and the mandate periods and responsibilities for board members and deputies.

RJ is an independent foundation based in Stockholm, Sweden. The board decides independently on its activities, within the scope of its statutes, which, since it's founding, define (in §2) 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.

As a complement to its statutes, in 2018 RJ's board approved a strategy document for the coming years' work intended to develop and more precisely plan its work. The document states:

- RJ is to strengthen humanities and social science research, increase its visibility and impact.
- RJ is to be open to new research fields and work for internationalisation.
- RJ is to support the transition to an open science system.
- RJ is to design support forms with consideration given to the entire scholarly career after completing a doctoral thesis and promote a clear scholarly career.
- RJ is to work with both open calls and targeted initiatives.
- RJ is to work for an equal and fair assessment throughout the process, with high demands on good research ethics.
- RJ is to strengthen humanities and social science research infrastructure.
- RJ is to develop ways of communicating scholarship. All funding is to be combined with the requirement of making results accessible.

Important events during the financial year

During the year, two board members, Erik Bengtzboe and Jenny Andersson, left the board prior to the end of their mandates. They were replaced by personal alternates. The Riksdag appoints replacements for these individuals for

the remaining board period from 2020.

- The board approved the measure that RJ finances open access publication when it is reasonable.
- The board decided to co-finance the international foundation programme Global Issues with SEK 60 million and to finance the Global Horizons research programme based at SCAS (Uppsala) with SEK 30 million.
- Renovations of the property Styrpinnen 23 at Kungsträdgårdsgatan began. This was delayed a couple of months because an archaeological excavation under the foundation revealed a large shipwreck from the late 16th century and other finds.
- CEO Göran Blomqvist retired, and the new CEO from 1 February is Marika Hedin.
- Important events regarding RJ's financial management are reported in a separate section below.

Management

The board met four times during the year. At the meetings, decisions were taken on all the major research grants and important questions of principle. The board's Executive Committee, comprising the board chair and vice chair, met six times during the year and took decisions on smaller grants for research initiation, production support for books and collaboration with the Riksdag. RJ's Finance Committee, delegated by the board to take decisions on financial matters, has met four times, where specific issues were addressed in accordance with an annual schedule and where

different types of day-to-day administrative issues were discussed. For RJ's financial administration, see the separate 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 2019 totalled about SEK 575 million. Grants for research totalled just over SEK 525 million. Framework funding (see below) is awarded as follows: all or parts of the amount earmarked for one year for later distribution are not deducted from equity capital before a decision on the recipient is made, which often occurs only after several years.

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. Targeted initiatives during 2019 have been made to improve the dissemination of results and the interaction of research, to

follow up and evaluate efforts, to collaborate with other sources of funding in and outside Sweden, to increase impact of initiatives and to promote researchers' mobility between sectors and countries.

By actively working for co-financing for important research with other actors (e.g. the Swedish Research Council, the Royal Swedish 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'). As noted above, 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. 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 previously decided that higher education institutions may only requisition funds as they can document that they have had expenses. This also prevents higher education institutions from accumulating large granted but unspent funds.

a. Regular support forms

In 2019, 713 new applications were submitted for Programmes, Projects and Infrastructure for Research. Approximately SEK 302 million was awarded through these support forms. Programmes received 45 applications,

of which 3 were eventually funded. Of the 49 applications for Infrastructure for Research, 9 received funding. There were 619 applications for the Projects support form, of which 40 received grants, most of them for three years. An additional 11 Projects, which had been awarded funding, chose to decline the funding from RJ for different reasons. For 2019, the award rate compared to received applications was 6.5 per cent. If the 11 researchers who declined RJ's funding are included, however, the award rate was 8.2 per cent.

b. Targeted initiatives

For RJ Sabbatical grants, a final call for applications under the "Targeted Initiatives" heading was issued in 2019, but the board decided that this support form will be included in RJ's regular support forms from 2020. The targeted grant form Flexit has existed for ten years. In 2019 a call was announced where researchers could apply for already formulated projects and an open call allowed researchers and organisations/companies together to formulate project applications. The Pro Futura programme at SCAS in Uppsala is a targeted initiative that has been ongoing since 1999. RJ allocated SEK 15 million to support, via SCAS, younger researchers from Sweden, England (Cambridge) and Estonia for a five-year period. To recognize Göran Blomqvist's retirement, the board allocated SEK 5 million to guest researcher visits at the three Swedish Mediterranean Institutes. These calls for applications were announced and

awarded at the end of the year.

Finally, RJ has funded several conferences and similar meetings held independently or as collaborations.

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, not on indirect assessment, such as bibliometric data. To emphasise this principle, in 2019 RJ signed the DORA Declaration, which states that the quality of the research is to be judged. The members of the review panels and the external experts hired by RJ receive written and oral instructions for their assessment assignments.

The quality assessments are based on the expertise held by the scholarly members of the panels. In addition, the review panels must engage external reviewers whose written statements form part of the basis for the decision.

International collaboration

Internationalisation promotes quality and renews and strengthens the contacts and impact of Swedish research. It is also included in RJ's strategic goals.

RJ supports internationalisation through the design of its support forms and through participation in international collaborations.

Other efforts include funding of international collaborations and supporting Swedish researchers in

competition for international funding, for example 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.

The board has awarded SEK 30 million to support two projects (of eight that were awarded funding) within the international foundation collaboration Global Issues – Integrating Different Perspectives on Social Inequality. The board allocated an additional SEK 30 million in framework funding to support the next call within the Global Issues – Heritage and Change collaboration.

Communication and collaboration

An evaluation has begun of RJ's initiatives within communication and collaboration. Research is promoted when research reaches the interested public, the media, decision-makers and other researchers. In 2019, RJ supported collaboration through events at the Göteborg Book Fair, at Almedalen, at the Science Festival and in seminars and studies organised by the association Science & the Public. The title of the yearbook was "Det nya Sverige" (The New Sweden), and the book has been presented at seminars, through stand-up comedy performances and in a recently started podcast. RJ has also funded seminars that present funded Programmes to a broader audience, both through the actual seminar and through a summarising publication.

Collaboration with the Riksdag reoccurs regularly. In 2019, there were seminars organised by the Swedish Society of Parliamentarians and Scientists (Rifo) and the initiation of a study on the government formation process in autumn 2018, which is estimated to be complete in June 2020.

Quality assurance and goal attainment

The cornerstone for quality assurance is the assessment of the scholarly quality of the applications. In addition, RJ annually follows up and evaluates awarded grants to quality assure the work and ensure that the results of the research funding correspond to their purpose and foundation's objectives.

There are set procedures for follow-ups and final reporting of the support forms Projects, Programmes and Infrastructure for research. All Projects and Infrastructure Projects that are roughly halfway to completion submit written reports and also meet with the relevant review panels. 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 external international external reviewers and the chair group conduct mid-term evaluations. In both types of follow-up, the Programmes also present their research at a hearing. RJ's targeted initiatives are followed up using basically the same guidelines as referred to above. In 2019 there were a total of 50 follow-ups and assessments. In one case, the follow-up led to one Programme conclud-

ing earlier than planned.

The guidelines for gender equality work are followed up every year with a quantitative report on how grants have been allocated based on researcher gender and career age.

Administration

The board's instructions for internal auditing are supplemented with an annual plan that defines the focus areas for the annual review. In 2020, a new procurement of internal auditing will take place and this will be adapted to the fact that the Swedish National Audit Office now conducts a fairly extensive audit of RJ's entire operations. The Tekla application system was updated with added features, and RJ's invoicing management was digitalised to allow for electronic authorisations.

The functionality and security of RJ's various forms of IT support are monitored and improved on an ongoing basis.

Descriptions of work routines in the Secretariat are reviewed as necessary. Professional development meetings and salary negotiations are conducted once a year with all employees. The staff manual for Secretariat staff is updated and supplemented with guidelines and policy documents as needed. The board chair, the CEO and Secretariat staff have participated in a series of local information meetings about RJ as a research funding body, in meetings related to RJ's financial management, and in dialogue meetings with ongoing governmental studies or university and faculty

leadership on current and upcoming research issues.

Staff

At the end of 2019, RJ's Secretariat had 19 employees. Two consultants were hired during the year as substitutes for staff on parental leave and because of temporary changes in work assignments for regular staff. As noted previously, CEO Göran Blomqvist retired after 13 years and was replaced by Marika Hedin.

FINANCIAL OPERATIONS

Earnings and returns

Profit for the year was SEK 1.221 billion (563 million)¹. Full-year profit including changes in unrealised gains was SEK 2.597 billion; see Note 13. During the year, RJ awarded a total of SEK 525 million (435) in research funding.

The financial result for the year was SEK 2.652 billion (14); see table on page 31. Administrative costs including external costs were SEK 54 million (51) for the year.

Of RJ's investment assets at yearend 2019, equities made up 55% (52), interest-bearing investments 25% (25), property investments 17% (20) and alternative investments 3% (3).

Total return on RJ's assets was 19.6% (-0.1) for the year, which was less than RJ's comparative benchmark index by 0.1 percentage points (pp). During 2019, international portfolio management, interest-bearing portfo-

¹ The numbers in parentheses refer to 2018.

lio and tactical allocation saw better development compared with their comparative benchmark indexes, while the Swedish portfolio management had a negative impact on returns compared to its index.

In 2019, RJ's equity portfolios yielded a return of 33.9% and the interest-bearing portfolio 0.7%. The directly owned property portfolio showed a return of 8.5%. Part-owned, unlisted property companies and property funds resulted in a yield of 21.0% and alternative investments 4.1%. Hedging of foreign assets is reported separately and during the year affected total return negatively by -0.8 (-1.1) pp.

In 2019, the Swedish share portfolio gave a return of 32.0% (-5.0), which was below the SIX Portfolio Return benchmark index by 3.0 pp. The negative deviation from the index is explained by the choice of shares while the portfolio's division by sector gave a return that exceeded the index.

Total return on the international equity portfolio for the year was 35.6% (-0.4%), which exceeded the benchmark index by 1.7 pp. The choice of stocks in the sectors of finance, industry and cyclical consumer companies had the largest positive impact on returns. At yearend, the international share portfolio had the following composition: USA 54% (56), Western Europe 21% (23), Japan 11% (9), Asia excluding Japan 10% (9%), and other countries 4% (4).

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 2019 was 0.7% (0.3), which exceeded the benchmark index by 0.6 pp. The portfolio is invested in secure mortgage bonds, corporate bonds with fixed and variable interest rates and commercial paper. In December, the central bank Riksbank raised interest from -0.25 to 0.0 after nearly five years of negative interest rates.

The wholly owned property portfolio, where the strategy is long-term ownership of properties in Stockholm's inner city, had an 8.5% (11.6) yield for the year. Net operating income has been impacted negatively from the office property Styrpinnen 23 having been empty while renovations and improvements to the foundation took place. The market value of the properties has been estimated using external valuations conducted by Cushman & Wakefield, based on cash-flow analyses. A small proportion of the properties are financed with mortgages at a variable interest rate, which was 1.3% (0.9) during the year.

RJ's part-owned unlisted property companies and property funds consist of hotel properties, public properties, a wide-ranging portfolio with exposure to the three metropolitan regions and value added property funds. RJ's share portfolios yielded 21.0% (13.3) during the year. RJ's highest returns in 2019 came from the co-investment Areim Brädstapeln where the fund's

only investment in the Trygg Hansa building on Kungsholmen in Stockholm was sold with a good profit margin. At the end of the year, RJ co-invested in the office property DN-skrapan with SEK 73 million and increased its investment commitments in the last round in Areim Fond IV by SEK 100 million to SEK 250 million. Co-owned Midstar Hotels AB made two larger acquisitions in hotel properties in Denmark.

In May, a strategic review of investments in new classes of assets was conducted. The conclusions supported a broadening of focus in alternative investments to also include investments in loan funds and private equity. At mid year, RJ invested SEK 250 million in Thule Credit Fund, and later in the year RJ made an investment commitment of about SEK 150 million in a Private Equity Buyout Co-Investment Fund. During the year, RJ has sold hedge funds for a net value of SEK 136 million, which has resulted in a capital gain of SEK 97 million. At the end of 2019, alternative investments consisted of loan funds 49%, hedge funds 43% and private equity 8%.

In May, RJ's currency policy changed to maintain currency exposure to the 25–75 per cent interval of total foreign assets without specifying guidelines for specific currencies. At the end of the year, foreign assets totalled about 29 per cent of total assets, of which 39 per cent were hedged to Swedish kronor. During the year, the Swedish kronor has weakened against all foreign currencies where RJ has

investments, which has had a positive impact on RJ's earnings in Swedish kronor. At the end of the year, open currency exposure totalled 18 per cent of total assets.

Financial position

At yearend, the market value of RJ's assets exceeded their book value by SEK 4.49 billion (3.114). See Note 13. RJ's reported equity rose during the year from SEK 9.398 billion to SEK 10.122 billion. RJ's net assets (equity at market value) rose from SEK 12.513 billion to SEK 14.612 billion. At yearend, the profit brought forward at market value was 16.5 times the research funding awarded for the year, when RJ's administrative costs, any existing obligations (Note 32) and unused framework funding are taken into consideration (Note 34).

Long-term target fulfilment

By a substantial margin, RJ's asset management has fulfilled the return 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% 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 2003–2019 total SEK 15.169 billion.

The real average annual return for the period 2003–2019 was 8.5%, compared to the average return target of 3.8% per annum. Accordingly, the real return for 2003–2019 amounted to 301.7% altogether, which exceeds the long-term target by 212.4 pp.

RJ's asset management is also evaluated based on a reference portfolio proposed by the the chief investment officer and adopted by the Finance Committee. The reference portfolio should be viewed as the Finance Department's and the Finance Committee's judgement of a suitably composed investment portfolio for achieving the goal for real annual yields. Since the start in 2003 until 2019, the average real annual yield on the reference portfolio of 7.9% per year. This means that the reference portfolio for the period 2003–2019 exceeded the goal for long-term real annual yields by 175.6 pp.

Moreover, the active asset management by RJ's Finance Department 2003–2019 surpassed the reference portfolio's comparative benchmark index by 36.8 pp. The total portfolio during the period 2003–2019 surpassed the comparative benchmark index 71 per cent of full years. Tactical asset allocation has surpassed the comparative benchmark index 13 of 16 full years or 81% of full years.

Risks and risk management

Every year, RJ carries out a stress test to assess the impact on the foundation'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, yield 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 and allocation mandate, investment decisions are delegated to the Finance Department, where RJ's chief investment officer has overall investment and earnings responsibility for RJ's asset management.

The Finance Department employs three additional people as portfolio managers, responsible for different investment mandates. 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 10,000 member companies in 161 countries.

During 2019, RJ's partner within ethic analysis, GES Investment Services AB, acquired Sustainalytics. RJ has generally opted for a restrictive approach and not allowed investments in companies that do not comply with RJ's ethics guidelines. This has resulted in divestment in two shareholdings.

RJ uses DJSI World Diversified Index as its comparative benchmark index for its international portfolio, a global share index focusing on sustainable businesses. The purpose is to strengthen the ethical 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. Robeco SAM conducts these analyses in cooperation with the index provider. Information about the index can be found at sustainabilityindices.com. Since yearend 2013, RJ has also refrained from investing in tobacco companies.

RJ's Finance Department has integrated the sustainability analysis of its regular investment decisions since these are factors that can have significant impact on companies' long-term value and, above all, on their brands.

In the investment process, the analysis includes evaluating how companies work with sustainable business models.

For the annual accounts for 2016, 2018 and 2019, RJ has commissioned Trucost ESG Analysis to measure the carbon dioxide footprint of the share portfolios. In all three cases, the footprint was significantly lower than in relevant comparative benchmark indexes. In the December 2019 survey, the carbon dioxide footprint of RJ's total share portfolio was 46 per cent lower than comparative benchmark indexes.

In February 2019, RJ produced a voluntary sustainability report for Stiftelsen Riksbankens Jubileumsfond's Finance Department. The report noted that RJ would transition to sustainable energy in its wholly owned properties, which RJ has done during the year. The report also provided an overview of the sustainability work conducted in RJ's partly owned property companies. An important area of energy savings, which contributes to both a better environment and increased operating profits. A focus on social sustainability is also a priority for several of the companies.

CHART 1-4

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 funding.

Chart 1.
Total return %, of opening equity

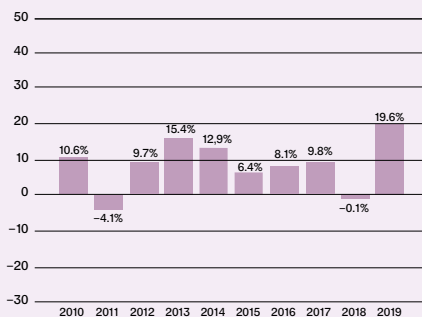


Chart 2.
Real return, % of opening equity

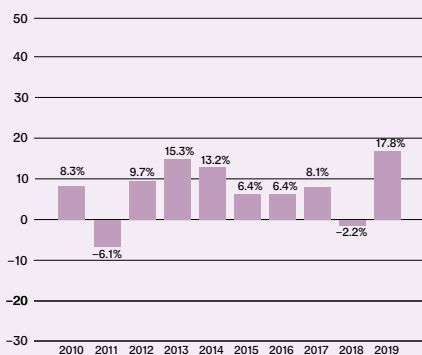


Chart 3.
Equity at market value (SEK million)



Chart 4.
Approved research grants (SEK million)

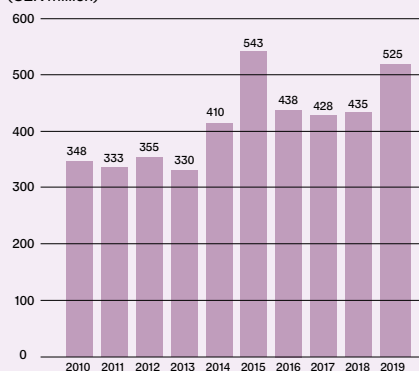


TABLE 1

FINANCIAL PERFORMANCE (SEK '000)

Asset	Income/expense	2019	2018
Real estate	Income	34,057	37,651
	Capital gain/loss	–	134,223
	Write-offs	–7,722	–8,169
	Interest expenses	–567	403
	Other expenses	–25,069	–36,700
	Return of tax allocation reserves	1,579	1,055
	Tax on profit for the year	50	–1,218
	Changes in unrealised gains	102,922	27,438
	Total Real estate	105,250	153,877
Shares	Dividends	253,186	233,240
	Capital gain/loss	643,078	476,172
	Reversed write-downs	371,139	199,376
	Write-downs	–97,606	–371,139
	Changes in unrealised gains, shares	1,193,401	–688,762
	Total Shares	2,363,198	–151,113
Shares and shareholder contributions, property funds		55,374	12,951
	Dividend, property funds		
	Capital gain/loss	8,225	25,972
	Writing down Areim, shares and shareholder contributions	–1,561	–
	Changes in unrealised gains, property funds, shares and shareholder contributions	186,806	103,892
	Shares and shareholder contributions, property funds	248,844	142,815
Hedge funds	Dividends	9,680	–
	Capital gain/loss	96,813	58,670
	Changes in unrealised gains	–87,055	–66,436
	Total Hedge funds	19,438	–7,766
Unlisted property funds	Dividends	10,049	10,079
	Capital gain/loss	16,887	–
	Changes in unrealised gains	–16,819	6,633
	Total Unlisted property funds	10,117	16,712
Participating loan	Interest revenue	–	4,447
	Capital gain/loss	–	183
	Changes in unrealised gains	115	–2,916
	Total Participating loan	115	1,714

Asset	Income/expense	2019	2018
Interest-bearing loans, Areim, Profi and Intea	Interest revenue	13,291	14,437
	Total, Interest-bearing loans, Areim, Profi and Intea	13,291	14,437
Interest-bearing			
Bank funds	Interest revenue	161	145
	Interest expenses	-111	-475
	Currency exchange profits/losses	1,341	-383
Certificates	Interest revenue	590	-272
	Reversed write-downs	51	-
	Write-downs	-200	-51
	Changes in unrealised gains	-	-31
Floating-rate notes	Interest revenue	5,859	-111
	Capital gain/loss	1,036	49
	Changes in unrealised gains	4,124	-3,071
Bonds	Interest revenue	9,585	7,183
	Capital gain/loss	10,662	4,576
	Changes in unrealised gains	-7,696	870
	Total Interest-bearing assets	25,402	8,429
Currency forward contracts	Interest revenue	12,574	14
	Interest expenses	-30,087	-36,408
	Currency exchange profits/losses	-112,636	-141,853
	Changes in unrealised gains	123	18,866
	Total Currency forward contracts	-130,026	-159,381
Financial items	Financial items	-3,968	-6,094
	Total Financial items	-3,968	-6,094
	Financial performance	2,651,661	13,630

INCOME STATEMENT (SEK '000)

	Note	2019	2018
RJ'S INCOME			
Dividends	2	328,289	256,270
Interest revenue	3	42,060	25,843
Rental income	4	34,057	35,129
Other income	4	0	134,298
Total RJ's income		404,406	451,540
RJ'S EXPENSES			
Financial items	6	-3,968	-6,094
Property expenses	4	-25,069	-36,700
Personnel expenses	9.10	-30,978	-29,438
External expenses	11	-23,310	-21,799
Write-offs and reversed write-downs on fixed assets	4,12,16	-7,914	-8,391
Total RJ's expenses		-91,239	-102,422
Administration profit		313,167	349,118
FINANCIAL ITEMS			
Earnings from divestments and depreciations of financial fixed assets	5	1,048,673	393,859
Earnings from divestments and depreciations of other financial instruments		-149	-51
Exchange rate earnings, etc.	8	-111,295	-142,236
Interest expenses	7	-30,765	-37,286
Total financial items		906,464	214,286
Earnings before balancing provisions		1,219,631	563,404
BALANCING PROVISIONS			
Changes to tax allocation reserves	4	1,579	1,055
Earnings before tax		1,221,210	564,459
Tax on profit for the year	4	50	-1,218
Earnings for the year		1,221,260	563,241

Full-year earnings including changes in unrealised gains; see Note 13.

BALANCE SHEET (SEK '000)

	Note	2019-12-31	2018-12-31
ASSETS			
FIXED ASSETS			
Tangible assets			
Properties	15.16	291,810	297,675
Fixed assets under construction or deposits	17	94,942	7,958
Inventory	12	255	392
Total, tangible fixed assets		387,007	306,025
Financial assets			
Bonds	18	2,298,493	2,086,912
Floating-rate notes	19	976,961	968,097
Shares	20	5,988,593	5,589,769
Shares and shareholder contributions, property funds	21	495,037	557,174
Hedge funds	21	482,104	329,764
Participating loans	21	300	300
Interest-bearing loans, property funds	21	169,659	232,490
Unlisted property funds	21	125,000	250,000
Total, financial assets		10,536,147	10,014,506
Total fixed assets		10,923,154	10,320,531
CURRENT ASSETS			
Current receivables	22	17,043	79,663
Deferred expenses and accrued income	23	22,366	32,787
Certificates	24	696,535	339,984
Currency forward contracts	25	–	–
Cash and bank balances		88,833	114,489
Total, current assets		824,777	566,923
Total, assets		11,747,931	10,887,454
EQUITY AND LIABILITIES			
RESTRICTED EQUITY			
Foundation equity	26	2,851,545	2,801,565
NON-RESTRICTED EQUITY			
The Humanities and Social Science Donation		2,062,067	2,025,925
Accumulated profit/loss		5,208,412	4,570,944
Total equity		10,122,024	9,398,434
UNTAXED RESERVES			
Tax-allocation reserves	27	5,528	7,107
Total untaxed reserves		5,528	7,107

BALANCE SHEET CONT. (SEK '000)

	Note	2019-12-31	2018-12-31
PROVISIONS			
Provisions for pensions		293	300
Deferred tax liability		9,922	9,973
Total, provisions		10,215	10,273
LONG-TERM LIABILITIES			
Mortgage loan	28	45,050	45,050
Total, long-term liabilities		45,050	45,050
ACCOUNTS PAYABLE			
Granted, unpaid research funds		1,465,984	1,320,171
Supplier accounts payable		16,298	14,265
Currency forward contracts	25	–	–
Other accounts payable	29	70,704	77,840
Accrued costs and prepaid income	30	12,128	14,314
Total accounts payable		1,565,114	1,426,590
Total, liabilities and provisions		1,625,907	1,489,020
Total, equity and liabilities		11,747,931	10,887,454

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

SPECIFICATION CHANGE EQUITY (SEK '000)

	Restricted equity ¹	The Humanities and Social Sciences Donation	Non-restricted equity Accumulated profit/loss	Equity
Equity 2018-12-31	2,801,565	2,025,925	4,570,944	9,398,434
Provision for preservation of the real value of the donations ²⁾	49,980	36,143	–86,123	–
Earnings for the Year			1,221,260	1,221,260
Repaid research grants			27,645	27,645
Granted research funds ³⁾			–525,314	–525,314
Equity 2019-12-31	2,851,545	2,062,068	5,208,412	10,122,025

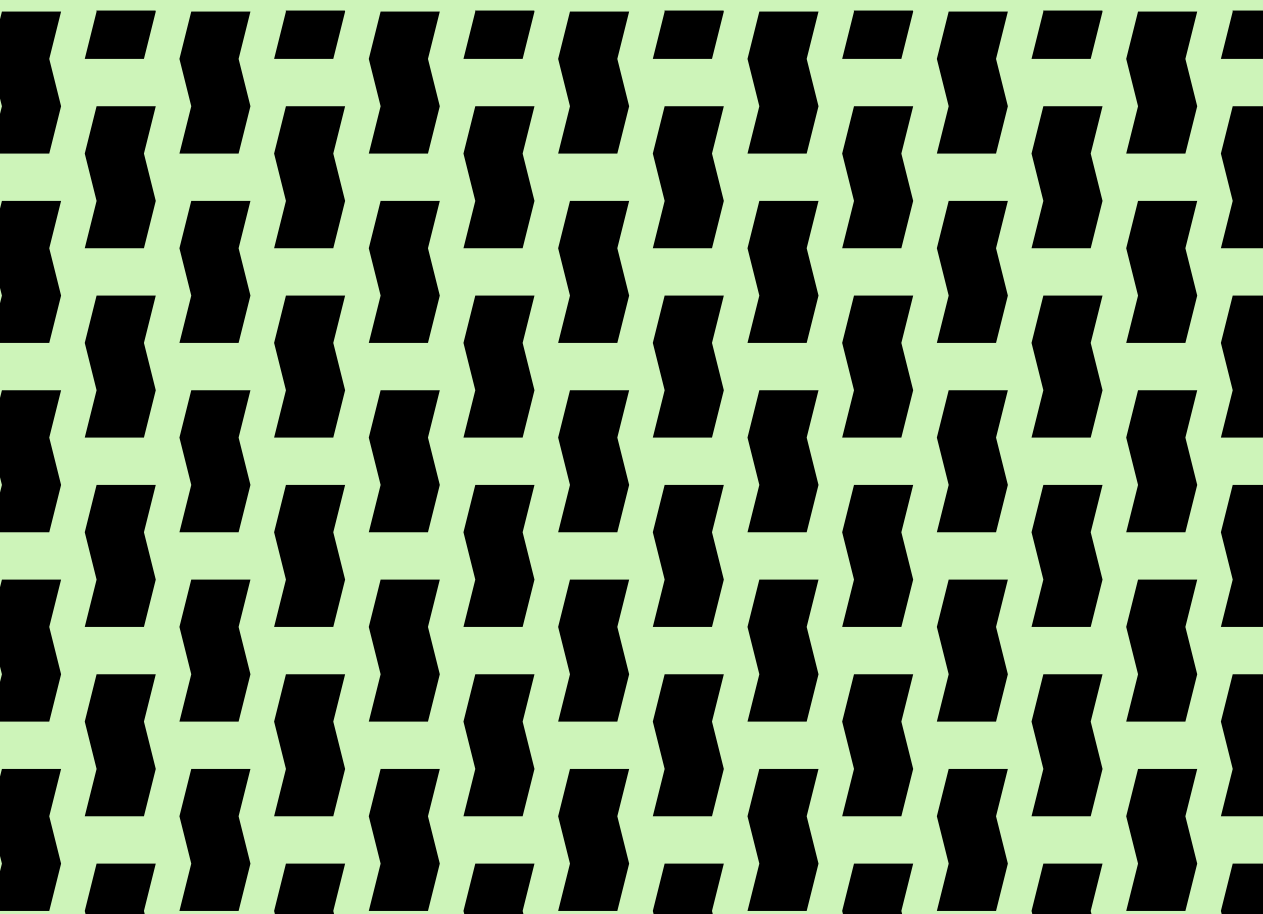
¹ The Bank of Sweden Donation and Erik Rönnerberg's donations.

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 Rönnerberg's donations). See Note 14.

³ See Note 33.



Notes 1–35



NOTES (SEK '000)

NOTE 1. Accounting and valuation principles

2019-12-31

The annual report has been prepared in accordance with the Annual Accounts Act, the Swedish Accounting Standards Board general advice BFNAR 2012:1 *Annual Report and Consolidated Financial Statements (K3)* using Chapter 11, financial instruments valued based on the acquisition value.

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' accrued acquisition costs and comparative actual value are available in a separate annex.

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' accrued acquisition costs 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. RJ's land has an unlimited useful life and is not written off. The straight-line basis method is used for writing-off other types of tangible assets. The following write-off periods, components and useful lives apply to property:

Component

1. Framework with 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 fixed 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 real estate funds are valued collectively, each group individually at the acquisition value minus any necessary write-downs.

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.

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.

Acquisition costs at sales is calculated according to the first-in-first-out principle (FIFO).

Valuation of other financial instruments

Receivables are booked at the amount they are judged to be paid based on an individual review.

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 in accordance with LVP. 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.

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 referred 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 from the reported values. The tax is calculated as 20.6% 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.

Leasing

All leasing agreements where the foundation is a leaseholder and the foundation's letting are reported as operational leasing (lease agreement), regardless of whether the agreements are financial or operational. Leasing fees are reported on a straight line basis over the leasing period.

Employee remunerations

Ongoing employee remunerations in the form of salaries, social insurance contributions and similar are booked as employees perform their assignments.

Since all pension obligations to employees are classified as fee defined, a cost is booked for the year the pension is earned. Other pension commitments are reported at their capital value on the closing date as a provision in the balance sheet.

NOTE 2. Dividends	2019	2018
Shares	253,186	233,240
Alternative investments	75,103	23,030
Total	328,289	256,270

NOTE 3. Interest revenue	2019	2018
Bank funds	161	145
Certificates	590	-272
Floating-rate notes	5,859	-111
Bonds	9,585	7,183
Interest-bearing loans, Areim, Profi and Intea	13,291	14,437
Currency forward contracts	12,574	14
Participating loans	0	4,447
Total	42,060	25,843

NOTE 4. Total Property	2019	2018
Rental income	34,057	35,129
Other income, capital gain on property	-	134,223
Sales and disposals	-7,722	-8,169
Other expenses	-25,069	-36,700
Ongoing property expenses, Rekryten		-
Profit on property before balancing provisions and taxes	1,266	124,483
Reversal from tax-allocation reserves	1,579	1,055
Tax on profit for the year	50	-1,218
Total	2,895	124,320

Gross profits for properties presented here. The income statement uses net accounting, and tax on profits for the year and changes to tax allocation reserves are shown separately.

See also notes 7, 15, 16 and 17.

NOTE 5. Earnings from divestments and depreciations of financial instruments

	2019	2018
Capital gains bonds	10,662	4,576
Capital gains shares	643,078	476,172
Capital gains shares and shareholder contributions, property funds	8,225	25,972
Reversed of write-downs, shares	371,139	199,376
Write-downs	-97,606	-371,139
Writing down Areim, shares and shareholder contributions	-1,561	-
Capital gains floating-rate notes	1,036	49
Capital gains hedge funds	96,813	58,670
Capital gains unlisted property funds	16,887	-
Capital gains Sveafastigheter Fund III	-	183
Total	1,048,673	393,859

NOTE 6. Financial items

	2019	2018
Safe custody fee	908	1,071
Other financial costs	3,060	5,023
Total	3,968	6,094

NOTE 7. Interest expenses

	2019	2018
Bank funds	111	475
Properties	567	403
Currency forward contracts	30,087	36,408
Total	30,765	37,286

NOTE 8. Exchange rate earnings, etc.

	2019	2018
Unrealised earnings from exchange	1,341	-383
Currency forward contracts	-112,636	-141,853
Total	-111,295	-142,236

NOTE 9. Salaries, other remunerations and social costs

	2019	2018
Salaries and other remunerations		
Board and CEO	3,624	3,755
Other employees	15,601	14,522
Total	19,225	18,277
Social costs	11,015	9,831
(of which pension costs)	4,109	3,630

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

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

NOTE 10. Average number of employees

	2019	2018
Women	12	11
Men	7	7
Total	19	18

NOTE 11. Remuneration to auditors (including VAT)

	2019	2018
PwC		
Internal audit	380	425
Advisory meetings	64	104
Swedish National Audit Office		
External audit	813	1,120
Total	1,257	1,649

NOTE 12. Inventory

	2019-12-31	2018-12-31
Opening acquisition cost	3,976	4,505
Purchases	55	448
Sales and disposals	-1,742	-977
Closing accumulated acquisition costs	2,289	3,976
Opening write-offs	-3,584	-4,339
Sales and disposals	1,743	977
This year's write-offs	-193	-222
Closing accumulated write-offs	-2,034	-3,584
Outgoing residual value according to plan	255	392

NOTE 13. Earnings for the year including changes in unrealised gains

	2019	2018
Earnings for the Year	1,221,260	563,241
Changes in unrealised gains, see below	1,375,921	-603,517
Total	2,597,181	-40,276

Changes in unrealised gains	2019	2018	Change
Properties	1,050,247	947,325	102,922
Bonds	-3,588	4,108	-7,696
Floating-rate notes	6,334	2,210	4,124
Shares	2,773,598	1,580,197	1,193,401
Property funds, shares and shareholder contributions	583,087	396,281	186,806
Hedge funds	13,820	100,875	-87,055
Unlisted property funds	27,104	43,923	-16,819
Participating loans, Sveafastigheter	449	334	115
Currency forward contracts	39,356	39,233	123
Total	4,490,407	3,114,486	1,375,921

See also Note 26.

NOTE 14. Provision for preservation of real value

In 2019, the average value of the Swedish consumer price index was 334.26. The corresponding index value for 2018 was 328.40. Between 2018 and 2019, the consumer price index thus increased by 1.784%. The indexed real foundation equity (restricted equity) is to therefore be increased by $2,801,565 \times 1.784\% = 49,980$ while the Humanities and Social Science Donation (unrestricted equity) is to be increased by $2,025,925 \times 1.784\% = 36,143$. See Note 26 and the report Specification change equity (SEK '000).

NOTE 15. Properties	Book value	Fair value ¹
Styrpinnen 23, Stockholm	115,105	-
Brännaren 7, Stockholm	12,583	-
Sländan 2, Stockholm	5,879	-
Rekryten 6, Stockholm	102,488	-
Snöklockan 1, Stockholm	16,699	-
Jasminen 4, Stockholm	13,983	-
Apelträdet 5, Stockholm	11,680	-
Hjorten 17, Stockholm	13,393	-
Market value of all properties	-	1,437,000
Total	291,810	1,437,000

The properties are 100% owned..

¹The market value of the properties is based on external valuations made by Cushman & Wakefield. Valuations are made at the end of each year for all properties.

NOTE 16. Properties	2019-12-31	2018-12-31
Buildings		
Opening acquisition cost	324,830	363,408
Acquisition/reclassification for the year	1,857	11,138
Sales and disposals	–	–49,715
Closing accumulated acquisition costs	326,687	324,831
Opening write-offs	–101,333	–110,914
Sales and disposals	–	17,750
This year's write-offs	–7,723	–8,169
Closing accumulated write-offs	–109,054	–101,333
Land		
Opening acquisition cost	74,178	96,619
Sales	–	–22,442
Closing accumulated acquisition costs	74,178	74,177
Outgoing residual value according to plan Buildings and land	291,810	297,675
Assessed value, buildings	321,568	272,527
Assessed value, land	514,615	375,776

The market value of the properties is shown in Note 15. See also Notes 4, 7 and 17.

NOTE 17. Fixed assets under construction and deposits	2019-12-31	2018-12-31
Opening acquisition value	7,958	–
Expenses incurred during the year	86,984	7,958
Closing accumulated acquisition costs	94,942	7,958

NOTE 18. Bonds	Nominal amount	Accrued acquisition value	Fair value¹
Swedish nominal bonds, housing			
Maturity year			
2021	683,000	698,154	697,565
2022	346,000	384,223	385,506
2023	301,000	312,528	312,628
2024	400,000	421,005	417,599
2028	88,000	97,048	96,167
Total	1,818,000	1,912,958	1,909,465
Swedish nominal bonds, corporate			
Maturity year			
2020	53,000	52,999	52,994
2022	110,000	110,386	109,799

NOTE 18. Bonds	Nominal amount	Accrued acquisition value	Fair value¹
2023	81,000	82,619	83,340
2024	122,000	121,535	120,971
2025	14,000	13,996	14,454
2026	4,000	4,000	3,882
Total	384,000	385,535	385,440
Total	2,202,000	2,298,493	2,294,905

Bonds	2019-12-31	2018-12-31
Opening acquisition cost	2,086,912	1,994,451
Investments	1,698,000	1,179,000
Sales	-1,471,000	-1,068,400
Changes to premium/discount	-15,419	-18,139
Reported value	2,298,493	2,086,912

¹ Bonds are marketed at true value. Market value refers to the last closing price on 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 19. Floating-rate notes	Nominal amount	Opening acquisition value	Fair value¹
Swedish floating-rate notes			
Maturity year			
2020	142,000	142,000	142,047
2021	249,000	249,000	250,734
2022	171,000	171,000	171,655
2023	129,000	129,000	130,312
2024	205,000	205,961	207,273
2025	80,000	80,000	81,276
Total	976,000	976,961	983,297
Floating-rate notes			
2019-12-31			
2018-12-31			
Opening acquisition cost	968,097	972,561	
Investments	416,000	296,000	
Sales	-408,000	-300,000	
Changes to premium/discount	864	-464	
Reported value	976,961	968,097	

¹ Floating-rate notes are market valued at true 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 20. Shares Swedish shares	Number	Accrued acquisition value	Fair value¹
AAK	285,000	50,702	50,730
Add Tech	85,000	22,275	25,755
Alfa Laval	235,000	40,861	55,437
Assa Abloy B	730,000	104,444	159,870
Astra Zeneca SDB	155,000	96,917	146,219
Atlas Copco B	940,000	159,060	305,687
Atrium Ljungberg AB B	225,000	33,579	50,850
Autoliv SDB	60,000	44,478	47,460
Beijer Alma AB B	406,758	40,095	63,698
Boliden	310,000	77,035	77,035
Cella Vision	127,206	27,425	40,642
Coor Service	550,000	28,396	45,320
CTT SYSTEMS	210,618	31,429	37,237
Dometic	300,000	20,995	28,296
Electrolux B	190,000	38,973	43,681
Elekta B	430,000	42,958	53,041
Eolus Vind	323,164	20,547	35,419
Epiroc AB B	650,000	30,565	72,183
Ericsson B	1,900,000	149,055	154,964
Essity AB B	550,000	69,889	165,990
Fabege	500,000	38,297	77,850
Fagerhult	400,000	23,800	23,800
Fastighets AB Balder B	280,000	73,311	121,296
Fenix Outdoor International B	81,023	15,596	94,635
Hennes & Mauritz B	1,020,000	194,290	194,290
Hexagon AB B	280,000	91,669	147,000
Hexpol	400,000	33,674	36,720
Holmen B	100,000	17,439	28,520
Indutrade	200,000	44,263	67,040
Investor B	510,000	122,728	260,711
JM B	199,996	38,070	55,479
Kindred Group	597,000	34,244	34,244
Kinnevik B	280,000	64,120	64,120
Lundin Petroleum	195,000	54,452	62,069
MIPS	235,626	37,302	46,748
Nobina	750,000	41,929	48,338
Nolato B	177,765	67,573	97,771
Nordea	1,000,000	63,850	75,640
Pandox	310,000	64,095	65,720
Sandvik	1,000,000	127,832	182,650
SCA B	670,000	63,650	63,650
SEB A	1,450,000	107,531	127,716

NOTE 20. Shares**Swedish shares**

	Number	Accrued acquisition value	Fair value¹
Securitas B	190,000	27,620	30,676
Skanska B	360,000	60,595	76,212
Svenska Handelsbanken A	850,000	85,765	85,765
Swedbank A	600,000	83,670	83,670
Tele2 B	665,000	74,318	90,340
Telia	1,600,000	64,400	64,400
Trelleborg B	100,000	16,278	16,855
Vitrolife	120,000	22,399	23,700
Volvo B	1,600,000	185,607	251,039
ÅF B	270,000	38,308	59,022
Total, Swedish shares		3,208,353	4,417,200

Foreign shares

	Number	Accrued acquisition value	Fair value¹
Australia			
BHP LTD	50,000	12,793	12,793
Iluka Resources	300,000	13,599	18,341
Macquarie Group Ltd	27,000	22,231	24,468
Westpac Banking Corp.	178,000	28,353	28,353
Woodside Petroleum Ltd	107,500	20,609	24,297
Brazil			
ITAU Unibanco (American Deposit Receipts)	260,500	12,249	22,322
France			
Kering	2,800	9,859	17,206
LVMH	11,100	21,436	48,279
Rubis	73,819	34,915	42,440
Total	89,000	36,001	45,981
Netherlands			
ING Groep	148,000	16,458	16,610
NN Group NV	177,500	63,037	63,037
Unilever NL	81,000	35,215	43,574
Hong Kong			
AIA Group	755,000	34,612	74,259
CK Asset Holdings Ltd	310,000	18,291	20,967
Japan			
Dalichi Sankyo Co. Ltd	28,500	17,416	17,765
Itochu	197,000	17,196	43,059
KDDI Corp.	187,000	43,836	52,460
Keyence Corp.	13,800	22,713	45,807
Nidec Corp.	23,200	15,011	30,021
Nintendo	5,800	16,761	21,993
Panasonic	285,000	25,006	25,303

Foreign shares	Number	Accrued acquisition value	Fair value ¹
Recruit Holding	94,000	24,572	33,228
Seven & I Holdings Co	75,000	22,238	25,891
Sony	74,000	34,674	47,231
Terumo Corp.	80,000	23,359	26,803
Tokyo Marine HLD Inc.	93,000	36,292	49,076
Toyota Motor	89,000	43,268	59,207
Canada			
Alimentation Couche-Tard B	78,000	23,173	23,173
Canadian National Railway Co.	24,800	21,003	21,003
Rogers Communications Inc.	60,500	25,534	28,124
Toronto-Dominion Bank	144,500	48,000	75,870
China			
Alibaba Group	13,300	11,272	26,418
Baidu ADR Inc.	5,900	6,984	6,984
Tencent	89,000	37,151	40,194
Norway			
Olav Thon	100,000	17,023	17,896
Switzerland			
Nestlé	86,000	40,301	87,204
Roche	27,500	59,586	83,564
Swisscom	4,700	21,909	23,315
Singapore			
DBS Group	255,000	21,342	45,891
Spain			
Red Eléctrica	169,000	31,810	31,810
United Kingdom			
Astra Zeneca	35,900	20,685	33,908
Royal Dutch Shell B	285,000	63,867	79,248
Sweden			
Atlas Copco B	110,000	26,864	35,772
Boliden	100,000	24,850	24,850
Epiroc AB B	110,000	8,538	12,216
Volvo B	250,000	37,678	39,225
South Korea			
Samsung	25,000	2,534	11,300
Samsung Electronics (Global Deposit Receipts)	4,200	17,071	46,924
Taiwan			
Taiwan Semiconductor Manufacturing Company Ltd (American Deposit Receipt)	106,000	44,170	57,675
Germany			
Allianz SE	31,200	64,606	71,553
Fresenius SE	59,000	27,943	31,089

Foreign shares	Number	Accrued acquisition value	Fair value ¹
Kion Group AG	16,500	7,198	10,666
Linde Plc	15,400	14,282	30,855
SAP	10,000	12,635	12,635
USA			
Abbvie	26,100	21,642	21,642
Adobe Inc.	16,700	39,360	51,581
Alexion Pharmaceuticals	17,500	17,724	17,724
Alphabet Inc. Class A	13,400	127,205	168,081
Amazon.com Inc.	4,500	69,178	77,873
Anthem Inc.	12,500	22,105	35,356
Apple Inc.	4,300	4,017	11,825
Applied Materials	17,000	9,432	9,718
AT&T Inc.	159,000	49,374	58,191
Bank of America	175,600	24,504	57,919
Blackstone Group	94,000	11,431	49,245
Boston Scientific Corp.	61,000	14,229	25,833
Broadcom Ltd	19,300	41,750	57,119
CBRE Group	72,200	23,008	41,441
Cisco Systems	93,000	14,685	41,771
Citigroup	41,000	11,306	30,675
Coca-Cola Co.	63,000	23,366	32,656
Comcast Corp.	80,000	24,111	33,692
Electronic Arts	29,300	22,083	29,500
Eli Lilly & Co.	15,005	10,531	18,469
Exxon Mobil	31,900	20,846	20,846
Global Payment Inc.	13,000	22,226	22,226
Hess	36,000	22,524	22,524
Home Depot	31,000	45,137	63,399
Ingersoll Rand	40,900	25,456	50,912
Intel	64,500	13,352	36,152
International Flavors & Fragrances	32,700	37,746	39,511
JP Morgan Chase	90,000	28,925	117,493
KKR & Co.	107,000	21,059	29,230
Medtronic Inc.	15,300	8,313	16,256
Merck US	71,300	29,577	60,730
Mettler-Toledo Int.	2,000	13,697	14,858
Microsoft Corp.	191,700	38,878	283,115
Mondelez International	89,000	19,604	45,908
Nike	49,500	14,672	46,964
NVIDIA Corp.	11,600	15,439	25,562
Pepsi Co.	50,000	30,582	63,996
Procter & Gamble Co.	26,000	17,908	30,412
Public Service Enterprise Group	77,000	42,581	42,581

Foreign shares	Number	Accrued acquisition value	Fair value ¹
Rockwell Automation Inc.	24,500	23,596	46,501
Roper Technologies Inc.	4,200	13,720	13,933
SS&C Technologies	42,600	23,109	24,495
Starbucks	34,800	12,585	28,653
SVB Financial Group	6,400	14,869	15,046
Thermo Fisher Scientific Inc.	16,500	27,427	50,200
Union Pacific	11,000	11,922	18,624
United Health Group	29,200	45,721	80,391
Verizon Communications	91,600	50,917	52,671
Visa Inc.	49,800	35,694	87,632
Walt Disney	24,900	11,108	33,726
Total, foreign shares		2,780,240	4,344,991
Total shares		5,988,593	8,762,191
Shares		2019-12-31	2018-12-31
Opening acquisition cost		5,960,908	5,623,724
Investments		2,674,185	2,254,742
Sales		-2,548,894	-1,917,558
Closing acquisition costs		6,086,199	5,960,908
Opening write-downs		-371,139	-199,376
Reversed write-downs		371,139	199,376
This year's write-downs		-97,606	-371,139
Closing write-downs		-97,606	-371,139
Reported value		5,988,593	5,589,769

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 none, the latest purchase price. Foreign securities are valued based the exchange rate on the balance sheet date.

	Number of shares	Acquisition value	Fair value ¹
NOTE 21. Alternative investments			
Hedge funds			
Blackstone Partners OS	3,842	44,127	61,808
BMS	40,659	100,000	100,000
Bodenholm One	41,973	50,000	51,390
Thule Buyout Co-Inv.	40,000	37,939	37,460
Thule Credit Fund	253,246	250,038	245,266
Total, hedge funds		482,104	495,924
Participating loans			
Sveafastigheter Fund II		300	749
Total, participating loans		300	749
Unlisted property funds			
Skandia/Thule	113,803	125,000	152,104
Total, unlisted property funds		125,000	152,104
Shares and shareholder contributions, property funds			
Shares and shareholder contributions		496,598	1,078,124
Write-downs		-1,561	
Interest-bearing loans		169,659	169,659
Total, real estate funds		664,696	1,247,783
Total, alternative investments		1,272,100	1,896,560
Hedge funds			
		2019-12-31	2018-12-31
Opening acquisition cost		329,764	612,619
Investments		397,976	60,001
Sales		-245,636	-342,856
Closing acquisition costs		482,104	329,764
Reported value		482,104	329,764
Participating loans			
		2019-12-31	2018-12-31
Opening acquisition cost		300	1,611
Investments		-	-
Sales		-	-1,311
Closing acquisition costs		300	300
Reported value		300	300
Unlisted property funds			
		2019-12-31	2018-12-31
Opening acquisition cost		250,000	250,000
Investments		-	-
Sales		-125,000	-

Closing acquisition costs	125,000	250,000
Reported value	125,000	250,000

Shares and shareholder contributions, property funds

Opening acquisition cost	557,174	522,323
Investments	78,472	88,000
Sales	-139,048	-53,149
Closing acquisition costs	496,598	557,174

Opening write-downs	-	-
Reversed write-downs	-	-
This year's write-downs	-1,561	-
Closing write-downs	-1,561	-
Reported value	495,037	557,174

Interest-bearing loans, property funds

Opening acquisition cost	232,490	214,692
Investments	43,074	39,802
Sales	-105,905	-22,004
Closing acquisition costs	169,659	232,490
Reported value	169,659	232,490

Remaining investment commitments in property funds and jointly owned property companies

	2019-12-31	2018-12-31
Remaining commitment in Sveafastigheter Fund II (participating loan). Commitment applies through 30 June 2019.	2,560	2,560
Remaining commitment in property fund Areim II.	15,469	41,932
Remaining commitment in property fund Areim III.	-	76,318
Remaining commitment in property fund Areim Brädstapeln.	17,192	17,192
Remaining commitment in property fund Areim IV	239,042	148,440
Remaining commitment in property fund Areim IV-IV.	73,000	
Remaining commitment in property fund Profi. Commitment applies through 26 December 2021.	24,783	36,287
Remaining commitment in Midstar Hotels. Commitment applies through 31 December 2028.	9,657	63,815
Remaining commitment in Intea.	113,610	118,487
Total	495,313	505,031

¹ Hedge funds, participation loans, unlisted property funds and property funds are valued at market value. Market value. Foreign securities are valued based the exchange rate on the balance sheet date.ç

NOTE 22. Current receivables	2019-12-31	2018-12-31
Rent receivables, etc.	13	363
Tax liabilities 2018	–	2,753
Tax liabilities 2019	2,725	3,033
Tax liabilities 2020	3,074	–
Deferred tax asset	6,492	6,493
VAT receivables	3,469	1,130
Sold, unpaid securities	–	65,891
Other	1,270	–
Total	17,043	79,663

NOTE 23. Deferred expenses and accrued income	2019-12-31	2018-12-31
Accrued interest	20,462	31,573
Prepaid costs	1,904	1,214
Total	22,366	32,787

NOTE 24. Certificates	Nominal amount	Opening acquisition value	Fair value¹
Förfall 2019			
Commercial paper			
Quarter 1	697,000	696,535	696,535
Quarter 2	–	–	–
Quarter 3	–	–	–
Quarter 4	–	–	–
Total	697,000	696,535	696,535

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

NOTE 25. Currency forward contracts	Nominal amount	Market value¹
Purchased/sold currency		
Maturity month 2020–01		
SEK/EUR	162,496	4,957
SEK/GBP	28,576	36
SEK/JPY	54,498	2,755
SEK/USD	586,676	25,506
Maturity month 2020–02		
SEK/EUR	116,193	636
SEK/USD	400,399	8,360

NOTE 25. Currency forward contracts

Purchased/sold currency	Nominal amount	Market value¹
Maturity month 2020-03		
SEK/EUR	85,087	-592
SEK/GBP	25,478	60
SEK/JPY	188,201	-1,615
SEK/USD	223,176	-749
Total	1,870,780	39,356

¹ Currency forward contracts 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 26. Equity, book value⁵

	Restricted capital¹	Non-restricted equity		Equity
		Humanities and Social Sciences Donation	Accumulated profit/loss	
Equity 2018-12-31	2,801,565	2,025,925	7,685,429	12,512,919
Provision for preservation of the real value of the donations ²	49,980	36,143	-86,123	-
Earnings for the year including changes in unrealised gains ³			2,597,181	2,596,981
Repaid research grants			27,645	27,645
Awarded research grants ⁴			-525,314	-525,314
Equity 2019-12-31	2,851,545	2,062,068	9,698,818	14,612,231

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

² The same basic rule applies to the two private donations received by RJ (Erik Rönnerberg's donations). See Note 14.

³ See Note 13.

⁴ For awarded grants, see Note 33.

⁵ RJ'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 27. Tax allocation reserves	2019-12-31	2018-12-31
Tax allocation reserve 2013	–	1,579
Tax allocation reserve 2015	1,878	1,878
Tax allocation reserve 2016	3,650	3,650
Total	5,528	7,107

NOTE 28. Mortgage loan

Interest rate	Maturity date	Amount
3 month variable	Fixed-interest period 90 days, floating	7,100
3 month variable	Fixed-interest period 90 days, floating	18,000
3 month variable	Fixed-interest period 90 days, floating	19,950
Total		45,050

NOTE 30. Accrued costs and prepaid income	2019-12-31	2018-12-31
Social insurance contributions	1,276	1,156
Earned holiday days not taken	1,038	1,061
Special payroll tax on pension insurance premiums	914	818
Accrued interest	68	40
Prepaid rent income	2,643	2,549
Other accrued expenses, properties	544	792
Other accrued expenses	5,645	7,898
Total	12,128	14,314

NOTE 31. Pledged assets	2019	2018
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 32. Contingent liabilities	2019	2018
Awarded grants to be deducted from the coming year's returns	46,500	41,800
Total	46,500	41,800

NOTE 33. Awarded research grants	2018	2017
Funds from the Bank of Sweden Donation	163,072	144,139
Funds from the Humanities and Social Science Donation	361,742	290,446
Funds from Erik Rönnerberg's Donation for Research on Ageing and Age-related Diseases	300	600
Funds from the Erik Rönnerberg's Donation for Research on Early Childhood Diseases	200	200
Total	525,314	435,385

For more detailed information, see section 'Overview of research support activities 2018' (p. 9–54).

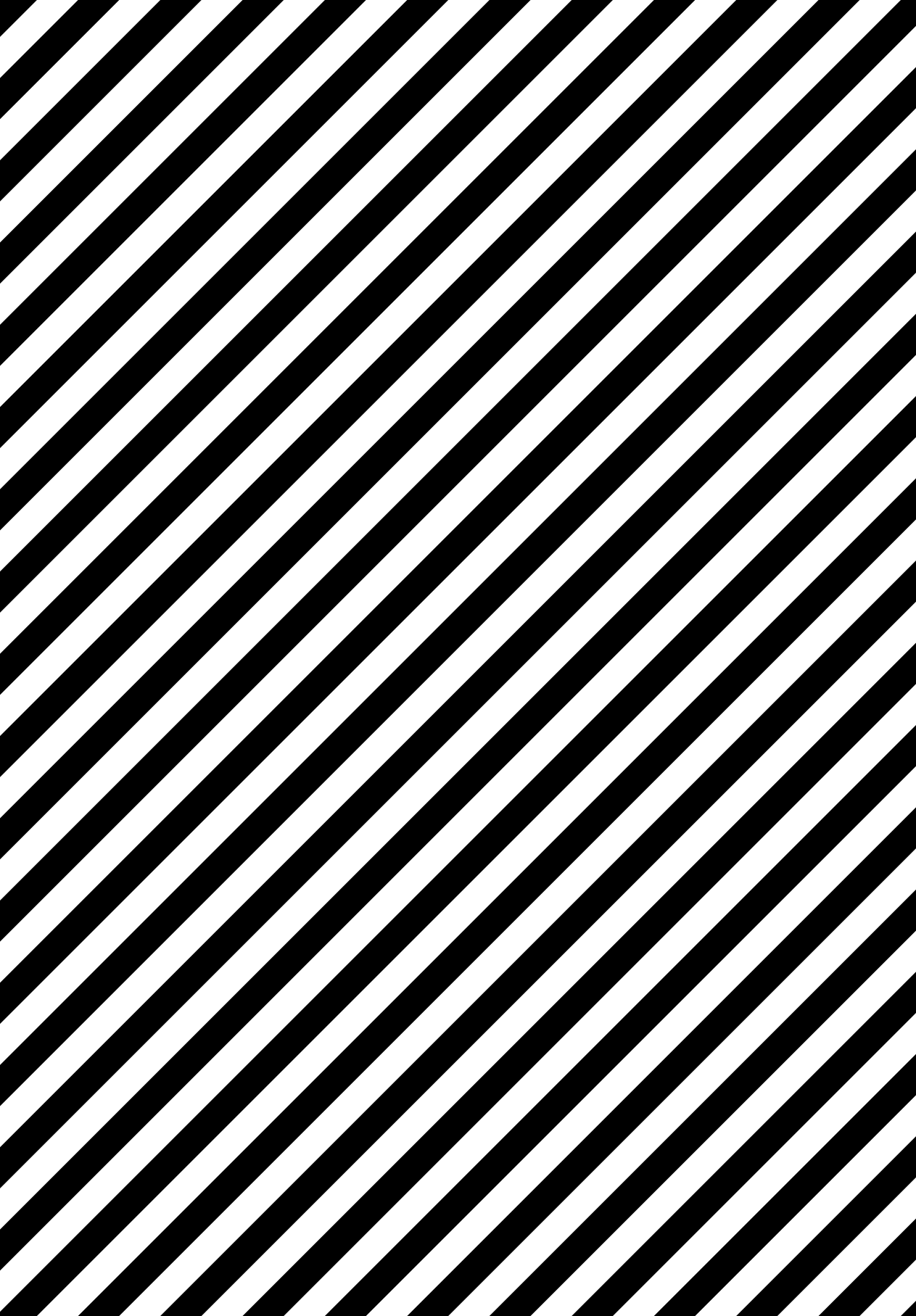
NOTE 34. Framework funding	2019	2018
Unused framework funding	49,629	124,993
Total	49,629	124,993

NOTE 35. Significant events after the end of the financial year

Significant events after the end of the financial year

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

The Swedish National Audit Office auditor's report is for the formal Annual Financial Report and is submitted by the Swedish National Audit Office separately to the Swedish Riksdag.



**Annual Report, Stiftelsen Riksbanken Jubileumsfond 2019,
Stockholm, 20 February 2020**

Marit Jänträ-Jareborg
Chair

Ingela Nylund Watz
Vice Chair

Sverker Sörlin

Ingemar Nilsson

Betty Malmberg

Gunilla Svantorp

Ulla Andersson

Merle Jacob

Carina Mood

Hans Rothenberg

Kerstin Hessius

Jan Häggström

Marika Hedin
Managing Director

**The Auditors' Report¹ was signed by Riksrevisionen
(The Swedish National Audit Office) on 28 th March 2020**

Tomas Kervenhed
Authorised Public Accountant

AUDITOR'S REPORT FOR STIFTELSEN RIKSBANKENS JUBILEUMSFOND 2019

REPORT ON THE ANNUAL FINANCIAL STATEMENT OPINION

Pursuant to Section 5 of the Act on the Audit of State Activities (2002:1022), the Swedish National Audit Office (NAO) has conducted an audit of the annual financial statement for Riksbankens Jubileumsfond for 2019, dated 20 February 2020.

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

- drawn up its annual financial statement 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 2019.
- issued an administration report and other information that are compatible with and support a true picture in the annual financial statement as a whole.

Grounds for opinion

The NAO has conducted this audit in accordance with the International Standards of Supreme Audit Institutions (ISSAI) for financial auditing and the NAO's instructions for auditing of the income statement and other information in the annual financial statement (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 conform-

ity 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.

The Board of Directors' and the 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 an annual financial statement that provides a true picture. They are also responsible for the internal governance and control they deem necessary for drawing up an annual financial statement that is free from material misstatement, whether due to irregularities or to errors.

When drawing up the annual financial statement, the Board and the Chief Executive are responsible for determining the Foundation's ability to continue its operations. They inform, 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 financial statement as a whole is free from material misstatement, whether due to irregularities or to errors, and to draw up an audit report that contains the Swedish NAO's opinions. 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 financial statement.

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 financial statement, 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 opinion. 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 financial statement.
- come to a conclusion about the appropriateness of the management assuming continued operations when drawing up the annual financial statement. 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 financial statement about this significant uncertainty and the submitted opinion or, if such information is not sufficient, revise our opinion on the annual financial statement.

- We evaluate the overall presentation, structure and content of the annual financial statement, including information, and whether the annual financial statement reasonably represents 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 on the basis of the rules.
- 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

The Board and the Chief Executive's administration

Opinion

In addition to auditing the Foundation's annual financial statement, the NAO has also audited the Board and Chief Executive's administration of the Foundation for the 2019 financial year.

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), the Foundation's charter or the Swedish Annual Accounts Act (1995:1554).

Grounds for opinion

The Swedish NAO conducted the audit according to ISSAI, RRI and relevant parts of RevR 209: Audit of the Board's and the Chief Executive's administration. 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.

The 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, besides auditing the annual financial statement, 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).

The responsible auditor Tomas Kervenhed has decided on this matter. Project Manager Margit Nestra has reported on specific issues.

Tomas Kervenhed

Margit Nestra

THE DONATIONS' MARKET VALUE (AMOUNT IN SEK '000)

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

- The Bank of Sweden Donation from Sveriges Riksbank to promote and support scientific research
- The Humanities and Social Science 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 'Riksbankens Jubileumsfond – supports the humanities and social sciences'.

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 2019, the market value of the different donations was as follows:

1. The Anniversary Donation	8,726,322	69.74%
2. The Humanities and Social Science Donation	3,748,896	29.96%
3. Erik Rönnerberg's Donation for Research on Ageing and Age-related Diseases	28,830	0.23%
4. Erik Rönnerberg's Donation for Research on Early Childhood Diseases	8,872	0.07%
Total equity at the beginning of 2019	12,512,920	

RJ's total return 2019 (accounting profit + change of unrealised gains = 1,221,260 + 1,375,921 = 2,597,181) is to be divided proportionally among the different donations.

1. The Bank of Sweden Donation

Opening balance	8,726,322
Percentage of the total returns for the year	1,811,235
Grants for the year and refunded grants	-347,067
Market value 2019-12-31	10,190,490

2. Humanities and Social Science Donation

Opening balance	3,748,896
Percentage of the total returns for the year	778,121
Grants for the year and refunded grants	-149,103
Market value 2019-12-31	4,377,914

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

Opening balance	28,830
Percentage of the total returns for the year	5,984
Grants for the year and refunded grants	-1,146
Market value 2019-12-31	33,668

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

Opening balance	8,872
Percentage of the total returns for the year	1,841
Grants for the year and refunded grants	353
Market value 2019-12-31	10,360

Total equity at market value 2019-12-31	14,612,432
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BALANCE SHEET ITEMS' ACCRUED ACQUISITION VALUE AND COMPARATIVE ACTUAL VALUES 2019 (SEK '000)

	Note	2019-12-31		2018-12-31	
		Accrued acquisition value	Real values	Accrued acquisition value	Fair values
ASSETS					
FIXED ASSETS					
Tangible assets					
Properties	15.16	291,810	1,342,057	297,675	1,245,000
Fixed assets under construction or deposits	17	94,942	94,942	7,958	7,958
Inventory	12	255	255	392	392
Total tangible fixed assets		387,007	1,437,254	306,025	1,253,350
Financial fixed assets					
Bonds	18	2,298,493	2,294,905	2,086,912	2,091,019
Floating-rate notes	19	976,961	983,296	968,097	970,308
Shares	20	5,988,593	8,762,189	5,589,769	7,169,966
Shares and shareholder contributions, property funds	21	495,037	1,078,124	557,174	953,454
Hedge funds	21	482,104	495,924	329,764	430,639
Participating loans	21	300	749	300	634
Interest-bearing loans, property funds	21	169,659	169,659	232,490	232,490
Unlisted property funds	21	125,000	152,104	250,000	293,923
Total financial fixed assets		10,536,147	13,936,950	10,014,506	12,142,433
Total fixed assets		10,923,154	15,374,204	10,320,531	13,395,783
CURRENT ASSETS					
Current receivables			17,043	79,663	79,663
Deferred expenses and accrued income	23	22,366	22,366	32,787	32,787
Certificates	24	696,535	696,535	339,984	339,984
Currency forward contracts	25	–	39,356	–	39,233
Cash and bank balances		88,833	88,833	114,489	114,489
Total current assets		824,777	864,133	566,923	606,156
Total assets		11,747,931	16,238,337	10,887,454	14,001,939

BALANCE SHEET ITEMS' ACCRUED ACQUISITION VALUE AND COMPARATIVE ACTUAL VALUES

(SEK '000)

CONT.

	Note	2019-12-31		2018-12-31	
		Accrued acquisition value	Real values	Accrued acquisition value	Fair values
ASSETS					
EQUITY AND LIABILITIES					
RESTRICTED EQUITY	26				
Foundation equity		2,851,545	2,851,545	2,801,565	2,801,565
NON-RESTRICTED EQUITY	26				
The Humanities and Social Science Donation		2,062,067	2,062,067	2,025,925	2,025,925
Accumulated profit/loss		5,208,412	9,698,818	4,570,944	7,685,429
Total equity		10,122,024	14,612,430	9,398,434	12,512,919
UNTAXED RESERVES					
Tax-allocation reserves	27	5,528	5,528	7,107	7,107
Total untaxed reserves		5,528	5,528	7,107	7,107
PROVISIONS					
Provisions for pensions		293	293	300	300
Provisions for taxes		9,922	9,922	9,973	9,973
Total, provisions		10,215	10,215	10,273	10,273
LONG-TERM LIABILITIES					
Mortgage loan	28	45,050	45,050	45,050	45,050
Total, long-term liabilities		45,050	45,050	45,050	45,050
ACCOUNTS PAYABLE					
Granted, unpaid research funds		1,465,984	1,465,984	1,320,171	1,320,171
Supplier accounts payable		16,298	16,298	14,265	14,265
Currency forward contracts	25	-	-	-	-
Other accounts payable	29	70,704	70,704	77,840	77,840
Prepaid costs and prepaid income	30	12,128	12,128	14,314	14,314
Total accounts payable		1,565,114	1,565,114	1,426,590	1,426,590
Total, liabilities and provisions		1,625,907	1,625,907	1,489,020	1,489,020
Total equity and liabilities		11,747,931	16,238,337	10,887,454	14,001,939

BOARD OF DIRECTORS

1 January – 30 October 2019¹

Board Members

Professor Maarit Jänterä-Jareborg (*Chair*)
 Professor Merle Jacob
 Professor Carina Mood
 Professor Jenny Andersson
 (*until 1 October 2019*)

Ms Ingela Nylund Watz (*Deputy Chair*),
 MP (Social Democratic Party)
 Ms Ulla Andersson, MP (Left Party)
 Mr Ingemar Nilsson, MP (The Social
 Democratic Party)

Ms Betty Malmberg, MP (Moderate Party)
 Mr Erik Bengtzboe, MP (Moderate Party)
 (*until 26 April 2019*)
 Ms Gunilla Svantorp, MP (Social
 Democratic Party)

Personal deputies

Professor Staffan I. Lindberg
 Professor Bo Reimer
 Professor Göran Djupsund
 Professor Laura Kolbe

Ms Monica Haider, MP (Social Democratic Party)

Ms Gunilla Carlsson, MP (Social Democratic Party)
 Mr Peter Persson, MP (Social Democratic Party)

Mr Hans Rothenberg, MP
 Ms Maria Stockhaus, MP (Moderate Party)
 Mr Hans Ekström, MP (Social Democratic Party)

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 Tomas Kervenhed.

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.

¹The actual board of directors is found on www.rj.se. There you also find information about the current members of the review panels.

REVIEW PANELS

Review Panel 1

Economics, Law, Political Science etc.

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

Professor Martin Marcussen, Political Science, University of Copenhagen

Hans Kjaetil Lysgård, Human Geography/Economic Geography, University of Agder

Professor Svend-Erik Skaaning, Political Science, Aarhus University

Professor Jonas Söderlund, Management, BI Norwegian Business School

Professor Matti Liski, Aalto University, Helsinki

Professor Pia Letto-Vanamo, Law, University of Helsinki

Professor Jouni Kuha, Statistics, London School of Economics

Tuija Mainela, Business Economics, University of Oulu

Professor Halvor Mehlum, Economics, University of Oslo

Mr Ingemar Nilsson, MP (Social Democratic Party)

Ms Ulla Andersson, MP (Left 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 Fritjof Sahlström, Pedagogy, Åbo Akademi University

Professor Anders Fjell, Psychology, University of Oslo

Professor Sirpa Wrede, Sociology, University of Helsinki

Professor Torkild Hovde Lyngstad, Demography, University of Oslo

Professor May-Len Skilbrei, Criminology and Sociology of Law, University of Oslo

Mr Hans Rothenberg, MP (Moderate Party)

Ms Monica Haider, MP (Social Democratic Party)

Research Manager Torbjörn Eng (RJ)

Review Panel 3

Languages, Art, Literary Studies etc.

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

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

Professor Camilla Wide, Nordic Languages, Åbo University

Professor Unni Langås, Literature, University of Agder

Professor Christer Johansson, Linguistics, University of Bergen
 Professor Nina Lager Vestberg, Media and Information Science/Visual Culture,
 Norwegian University of Science and Technology, Trondheim
 Ms Gunilla Svantorp, MP (Social Democratic Party)
 Ms Gunilla Carlsson, MP (Social Democratic Party)
 Research Manager AnnaLena Hållner (RJ)

Review Panel 4

Philosophy, Historical Sciences, Theology etc.

Professor Jenny Andersson, Economic History, SciencePo, Centre d'Etudes
 Européennes et de Politique Comparée, Paris (*Chair*)
 Associate Professor Marie Sandberg, Ethnology, University of Copenhagen
 Professor Christopher Prescott, Archaeology, University of Oslo/The Norwegian
 Institute in Rome
 Professor Narve Fulsås, History, University of Tromsø
 Professor Jesper Kallestrup, Philosophy, University of Edinburgh
 Professor Henrik Erdman Vigh, Social Anthropology, University of Copenhagen
 Professor Siv Ellen Kraft, Religion, University of Tromsø
 Ms Betty Malmberg, MP (Moderate Party)
 Mr Hans Ekström, MK (Social Democratic Party)
 Research Manager Eva Stensköld(RJ)

Program Committee

Professor Maarit Jänträ-Jareborg, RJ (*chair*)
 Professor Pascal Engel, Modern and Contemporary Philosophy, EHESS, Paris
 Professor Bolette Sandford Pedersen, Linguistics, University of Copenhagen
 Professor Sarah Green, Social and Cultural Anthropology, University of Helsinki
 Professor Lucinda Platt, Sociology, London School of Economics and Political
 Science
 Professor Tilmann Habermas, Psychology, Goethe-Universität Frankfurt am Main
 Professor Carsten Q. Schneider, Political Science, Central European University,
 Bergen
 Professor Karin Hoff, Literature/Scandinavian, Universität Göttingen
 Professor Rebecca Piekkari, Economics, Aalto University Helsinki
 Professor Ragnar Torvik, Economics, NTNU, Trondheim
 Professor Charlotte Damm, Archeology, University of Tromsø
 Professor Lucinda Platt, Sociology, London School of Economics and Political
 Science
 Professor Laura Kolbe, European History, University of Helsinki
 Ms Maria Stockhaus, MP (Moderate Party)
 Ms Ingela Nylund Watz, MP (Social Democratic Party)
 Research Manager Fredrik Lundmark (RJ)

Review Panel for Infrastructure for Research

Professor Staffan I. Lindberg, Political Science, University of Gothenburg

(Chair)

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

Director General Jussi Nuorteva, National Archives, Helsinki, Finland

Project Manager Johanna Berg, National Museum of World Culture

Development coordinator Marianne Ping Huang, University of Aarhus

Associate professor Mats Wirén, Computer Linguistics, Stockholm University

Ms Pia Nilsson, MP (Social Democratic Party)

Research Manager Robert Hamrén (RJ)

Chair group

Professor Maarit Jänterä-Jareborg *(Chair)*

Professor Merle Jacob

Professor Carina Mood

Professor Bo Reimer

Professor Jenny Andersson

SECRETARIAT

Phone (switchboard):

+46 8 50 62 64 00

Email: rj@rj.se

Website: www.rj.se

Chief Executive

Göran Blomqvist

Chief Executive

(until 28 February 2019)

+46 8 50 62 64 18

goran.blomqvist@rj.se

Marika Hedin

Chief Executive

(from 1 February 2019)

+46 8 50 62 64 00

marika.hedin@rj.se

Administration

Anna Mogård

Back Office

(parental leave from 10 May 2019)

+46 8 50 62 64 18

anna.mogard@rj.se

AnnSofi Lövgren

Receptionist

+46 8 50 62 64 09

annsofi.lovgren@rj.se

Elisabeth Hong

Administrative Director

+46 8 50 62 64 05

elisabeth.hong@rj.se

Eva Ekessiö

Controller (from 1 April 2019)

+46 8 50 62 64 23

eva.ekesioo@rj.se

Hanna Köllerström

Head of Communications

+46 8 50 62 64 35

hanna.kollerstrom@rj.se

Johan Lorinder

Back Office (from 3 June 2019)

+46 8 50 62 64 18

johan.lorinder@rj.se

Kristin Jennefelt

Controller

+46 8 50 62 64 23

kristin.jennefelt@rj.se

Pia Schenkmanis Rämö

Assistant to Chief Executive

+46 8 50 62 64 01

pia.schenkmanis.ramo@rj.se

Yvonne Junling

Administrative assistant

+46 8-50 62 64 38

Yvonne.junling@rj.se

Financial Department

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

Christer Engel
Senior Portfolio Manager
+46 8 50 62 64 16
Christer.engel@rj.se

Jens Simonsson
*Assistant portfolio manager/
analyst (until 20 August 2019)*
+46 8 50 62 64 06
jens.simonsson@rj.se

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

Sara Blomstergren
*Senior Portfolio Manager
(from 1 September 2019)*
+46 8 50 62 64 06
sara.blomstergren@rj.se

Research Department

AnnaLena Hållner
*Research Manager
(from May 1, 2018)*
+46 8 50 62 64 08
Annalena.hallner@rj.se

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

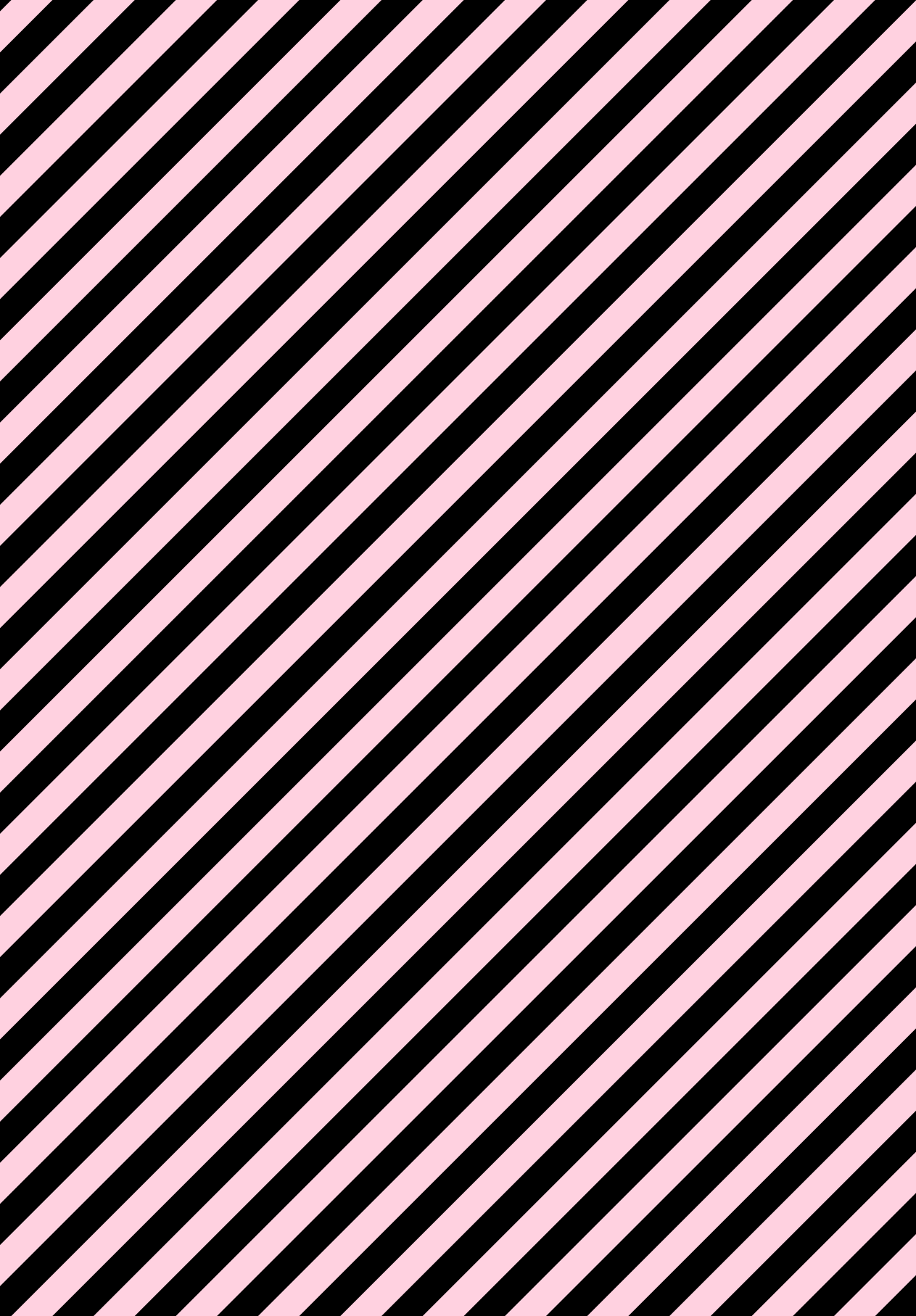
Fredrik Lundmark
Research Manager
+46 8 50 62 64 21
fredrik.lundmark@rj.se

Fredrik Persson-Lahusen
Research Manager
+46 733 46 67 94
fredrik.persson-lahusen@rj.se

Jenny Björkman
Director of Collaboration
+46 8 50 62 64 33
jenny.bjorkman@rj.se

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

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



STIFTELSEN RIKSBANKENS JUBILEUMSFOND
BOX 5675 | SE-114 86 STOCKHOLM, SWEDEN
REGERINGSGATAN 67
TEL +46 8 50 62 64 00
RJ@RJ.SE | WWW.RJ.SE

