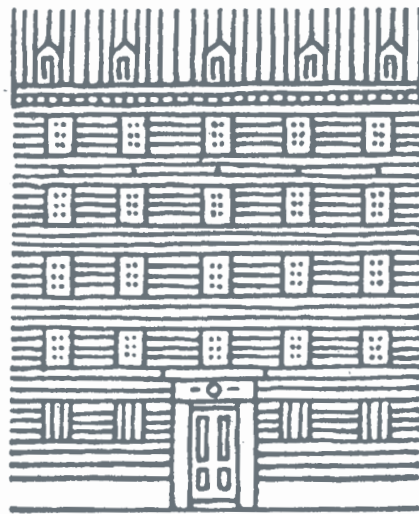


*The* NOBEL  
FOUNDATION



*Annual Report 2017*



NOBELSTIFTELSEN

The Nobel Foundation



# THE NOBEL FOUNDATION

SWEDISH REGISTRATION NUMBER 802002-4462

## ANNUAL REPORT 2017

The Nobel Foundation, Box 5232, SE-102 45 Stockholm, Sweden

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## TABLE OF CONTENTS

REPORT OF THE DIRECTORS . . . . .	4
Tasks and organisation . . . . .	4
The Nobel Prize . . . . .	6
The 2017 Nobel Laureates . . . . .	6
The Nobel Week in Stockholm . . . . .	7
The Nobel Days in Oslo . . . . .	7
Overall strategy for the Nobel sphere . . . . .	8
Nobel Symposia . . . . .	8
Financial management. . . . .	9
Organisation and strategy of asset management . . . . .	9
Overall position and earnings . . . . .	10
Outflow and expenses . . . . .	11
The investment portfolio . . . . .	13
Investments in equities . . . . .	13
Fixed income investments . . . . .	14
Alternative investments . . . . .	14
Properties . . . . .	14
Currency hedging . . . . .	14
Allocation of profit for the year. . . . .	15
Change in equity . . . . .	15
Financial report. . . . .	16
Income statement (amounts in SEK 000) . . . . .	16
Balance sheet (amounts in SEK 000). . . . .	17
Cash flow statement (amounts in SEK 000) . . . . .	18
Accounting principles . . . . .	19
Notes to the financial statement . . . . .	20
Auditors' report . . . . .	27
Opinions . . . . .	27
Basis for statements. . . . .	27
The responsibility of the Board of Directors . . . . .	27
The responsibility of the authorised public accountant . . . . .	27
The responsibility of the unqualified auditors . . . . .	28
Organisational structure . . . . .	31
Trustees of the Nobel Foundation . . . . .	31
Board of Directors. . . . .	32
International Advisory Board . . . . .	33
Investment Committee . . . . .	33
Auditors . . . . .	33

# REPORT OF THE DIRECTORS 2017

## TASKS AND ORGANISATION

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

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

Another central task of the Foundation is to protect the common interests of the prize-awarding institutions and represent all the Nobel institutions externally. This includes, for instance, broad informational activities aimed at disseminating knowledge about the Nobel Prize. The Nobel Foundation is also responsible for the Nobel Symposia.

Over the past 20–25 years, the Nobel Foundation has expanded its informational activities to such an extent that it has become necessary to form new organisations to run and develop these activities, which are not defrayed by funds from the Nobel Foundation.

In 1999 the non-profit Nobel Foundation Rights Association was thus established. Its purpose was to engage in informational, museum, research, development, media and related work in the Nobel Foundation's sphere of interest. During 2015 the Alfred Nobel Memorial Foundation was established. The Memorial Foundation has an overall function as the umbrella organisation for the following units: the wholly owned limited liability companies Nobel Group Interests AB, Nobel Media AB, Nobelmuseet AB (the Nobel Museum), Nobelhuset AB in Stockholm and Nobels Fredspris – Forskning og Informasjon AS (Nobel Peace Prize – Research and Information) in Oslo, Stiftelsen Nobels Fredssenter (the Nobel Peace Center Foundation) in Oslo as well as the Nobel Center Foundation in Stockholm. The foremost task of these organisations is to disseminate information and knowledge about the Nobel Prize and the contributions of the Nobel Laureates and to stimulate interest in science, humanism and peace efforts. For detailed presentations of the organisations and their activities, see the printed publication *The Nobel Foundation 2017 Annual Review*.

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

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

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

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

## THE NOBEL PRIZE

### THE 2017 NOBEL LAUREATES

Since 1901, the Nobel Prize has been awarded 585 times to 923 Laureates. Because some have been awarded the Prize twice, a total of 892 individuals and 24 organisations have received a Nobel Prize or the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. During 2017 the following Prizes were awarded:

THE NOBEL PRIZE IN PHYSICS was awarded to RAINER WEISS, BARRY C. BARISH and KIP S. THORNE “*for decisive contributions to the LIGO detector and the observation of gravitational waves*”.

THE NOBEL PRIZE IN CHEMISTRY was awarded to JACQUES DUBOCHET, JOACHIM FRANK and RICHARD HENDERSON “*for developing cryo-electron microscopy for the high-resolution structure determination of biomolecules in solution*”.

THE 2017 NOBEL PRIZE IN PHYSIOLOGY OR MEDICINE was awarded to JEFFREY C. HALL, MICHAEL ROSBASH and MICHAEL W. YOUNG “*for their discoveries of molecular mechanisms controlling the circadian rhythm*”.

THE 2017 NOBEL PRIZE IN LITERATURE was awarded to KAZUO ISHIGURO, “*who, in novels of great emotional force, has uncovered the abyss beneath our illusory sense of connection with the world*”.

THE NOBEL PEACE PRIZE was awarded to the INTERNATIONAL CAMPAIGN TO ABOLISH NUCLEAR WEAPONS (ICAN) “*for its work to draw attention to the catastrophic humanitarian consequences of any use of nuclear weapons and for its ground-breaking efforts to achieve a treaty-based prohibition of such weapons*”.

THE SVERIGES RIKSBANK PRIZE IN ECONOMIC SCIENCES IN MEMORY OF ALFRED NOBEL was awarded to RICHARD H. THALER “*for his contributions to behavioural economics*”.

#### THE NOBEL WEEK IN STOCKHOLM

The Nobel Week in Stockholm featured an extensive programme in which one of the most important elements was the Laureates' Nobel lectures – the only task in exchange for the Prize mandated by the Statutes of the Nobel Foundation. The prize-awarding institutions hosted these lectures as well as the press conferences in which the Laureates participated. The Nobel lectures were broadcast live on the Nobel Prize website, Nobelprize.org. The Nobel Foundation was responsible for carrying out the Nobel Prize Award Ceremony at the Concert Hall and the Nobel Banquet at the City Hall on December 10. Before that, on December 6, the Laureates had been welcomed to the Nobel Museum. On December 9, a reception at the Nordic Museum was organised jointly by the Nobel Foundation and the Royal Swedish Academy of Sciences. In addition, a broad programme was carried out, including a number of school visits by Laureates, such as the Literature Laureate's traditional visit to the Rinkeby Library. A number of Laureates attended the annual Nobel Prize Concert on the evening of December 8. In addition, there were various meetings with research colleagues and visits to the Laureates' respective embassies.

As part of the official Nobel Week programme, on December 9 Nobel Media organised the Nobel Week Dialogue, a full-day seminar on the theme *The Future of Truth*, aimed at promoting a broader dialogue between researchers, decision makers and society. Nobel Media also hosted the Nobel Prize Concert that was organised on December 8 at the Concert Hall. The Nobel Week ended on December 12 with a reception at the Nobel Foundation for all 2017 Laureates.

#### THE NOBEL DAYS IN OSLO

Representatives of the International Campaign to Abolish Nuclear Weapons (ICAN) participated during the 2017 Nobel Days in Oslo. On December 9, a press conference was held. In addition, interviews were conducted with the British Broadcasting Corporation (BBC), the Norwegian Broadcasting Corporation (NRK) and Al Jazeera during December 9 and 10. At the Prize Award Ceremony at the City Hall in Oslo on December 10, a Nobel lecture was held by Beatrice Fihn, Executive Director of ICAN, and Setsuko Thurlow, a Hiroshima nuclear bombing survivor. The Ceremony was followed by a Nobel Banquet at the Grand Hotel. On the following day, the Nobel Peace Prize Forum took place, on the theme *Across Dividing Lines*, which addressed the rights of indigenous peoples within the context of social justice and environmental protections.

On December 11, the Nobel Peace Center inaugurated the exhibition *Ban the Bomb*. That same evening, the Nobel Peace Prize Concert took place at the Telenor Arena.

## OVERALL STRATEGY FOR THE NOBEL SPHERE

In 2016 the Board of Directors of the Nobel Foundation approved an overall strategy for the Nobel sphere that defines the values and ambitions that will guide the activities of the sphere. This strategy is based on the will of Alfred Nobel and its clear vision of working for “the greatest benefit to mankind”. The strategy includes a description of the identity of the Nobel Prize, which is intended to serve as a common starting point for all the entities in the Nobel sphere. The strategy also deals with how the assets that are associated with the Nobel Prize should be managed and how the public entities that have emerged during the past 20 years should work in order to strengthen the long-term finances and position of the Nobel Prize.

During 2017, the coordination and development projects that were identified in the strategy – in the fields of sponsorships and partnerships, international activities, information technology (IT) collaboration projects and visual identity – moved forward in line with their defined objectives and timetables. For the first time, an overall operational plan with ten focus areas covering all of the Nobel sphere’s public entities in Sweden and Norway was worked out ahead of 2018.

## NOBEL SYMPOSIA

The Nobel Foundation’s symposium activities were initiated in 1965. Over the years they have achieved a high international standing. The symposia are devoted to areas of science where breakthroughs are occurring or deal with topics of primary cultural or social significance. The cost of symposium activities during 2017 totalled SEK 1.2 m (1.2).

During 2017 it was decided that the Nobel Symposia will no longer be administered by the Nobel Foundation. Starting in 2018, the responsibility for administering the symposia will be licensed out to the Royal Swedish Academy of Sciences.

Symposium activities as well as other large interdisciplinary meetings in the Nobel sphere are prepared by the Nobel Foundation’s Programme Committee, which includes representatives of the prize-awarding institutions and the Nobel Foundation. During 2017 the following Nobel Symposia took place:

NS 162

*Microfluidics*

Organisers: Professors Johan Elf and Thomas Laurell

Sånga Säby Conference Centre, Svartsjö, Sweden, June 5–8, 2017

NS 163

*Protein Folding from Molecular Mechanisms to Impact on Cells*

Organiser: Professor Pernilla Wittung-Stafshede

Sånga Säby, June 11–14, 2017



## FINANCIAL MANAGEMENT

### ORGANISATION AND STRATEGY OF ASSET MANAGEMENT

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

The Foundation aims to deliver a total inflation-adjusted return of at least 3.5 per cent annually. This return level shall be achieved while maintaining well-balanced overall risks. Given a return at this level, the Foundation believes that it will be possible to cover its future expenses. The rising expectations imposed on a global actor like the Nobel Foundation, with its overall responsibility for the Nobel Prize and a high proportion of labour costs, create underlying cost pressure.

The Foundation's asset management follows well-known principles in such contexts. The Board of Directors establishes the asset management framework. This includes deciding on the overall principles for asset management with respect to oversight and ethical guidelines. Based on an assessment of risk and return, the Board sets intervals for how large the Foundation's holdings of equities, fixed income assets, alternative assets and property funds should normally be. This has resulted in a portfolio strategy of 55 per cent with an interval of -15 to +10 percentage points invested in equities, 10 per cent with an interval of -10 to +45 points in fixed income assets, 10 per cent  $\pm 10$  points in properties and 25 per cent  $\pm 20$  points in alternative assets. These intervals normally apply, but they can be changed by the Board of Directors.

In addition to its 3.5 per cent return target, the Nobel Foundation uses a benchmark portfolio to evaluate short-term outcomes. In a longer perspective, the Foundation also compares its returns with those of other public, primarily Nordic asset managers. However, it is not an explicit objective of the Foundation to generate higher returns than the benchmark portfolio or its peer group. Instead, these comparisons are a tool for evaluating the asset management. When making comparisons to other asset management organisations, it is important to take into account various financial conditions, which may imply both advantages and disadvantages for the Foundation's asset management.

The benchmark portfolio consists of 55 per cent equities (44 per cent MSCI All Country World Index and 11 per cent SIX Return Index, both including dividends), 10 per cent bonds (Handelsbanken All Bond Index), 10 per cent properties (MSCI ACWI Real Estate) and 25 per cent alternative assets (HFRI Fund of Funds Composite Index). The benchmark portfolio was changed starting on July 1, 2017 to include 10 per cent properties at the expense of fixed income assets.

The principles and mandates established by the Board of Directors constitute the starting point of the work of the Nobel Foundation's Investment Committee. The Committee is responsible for regularly re-assessing the principles and rules that govern asset management operations and submitting proposals for changes. In addition, the Committee makes deci-

sions on how the intervals that the Board has set for various asset classes shall be utilised over time – so-called tactical asset allocation decisions. The Committee also decides how to allocate the Foundation's assets between continents and countries as well as currency, interest rate and credit risks. The investment committee works without remuneration.

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

The ambition of the Nobel Foundation is to carry out asset management that contributes to long-term sustainable development and to follow good ethical principles in its investment activities. For this reason, it maintains a dialogue with its asset managers regarding ethical guidelines; for example, the United Nations Global Compact is used. Since 2016 the Nobel Foundation is a signatory of the UN's Principles for Responsible Investment (PRI). The Foundation's policy on responsible investments is published separately.

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

#### OVERALL POSITION AND EARNINGS

The market value of the Nobel Foundation's total invested capital amounted to SEK 4,496 m (4,241) at the end of 2017. Excluding the value of the Foundation's directly owned properties, portfolio capital amounted to SEK 4,263 m (4,007) at the end of 2017. Portfolio capital was allocated among 50 (50) per cent equity funds, 7 (7) per cent property funds, 17 (17) per cent fixed income assets, 25 (26) per cent alternative assets and 1 per cent accrued currency hedging income.

Total return on equity including directly owned properties – growth in Foundation assets after the reversal of the overall sum of all Nobel Prizes and operating expenses – amounted to 8.6 (6.0) per cent. The year's return on portfolio capital was 8.7 (6.9) per cent.

Book profit for the year amounted to SEK 195.7 m (-5.0). The year's improvement in earnings was mainly attributable to asset management, with realised change in value during 2017 showing a net profit of SEK 200.5 m, compared to SEK 38.9 m during the preceding year. Dividends increased from SEK 16.8 m to SEK 50.1 m. Operating expenses rose from SEK 57.2 m to SEK 57.6 m.

## OUTFLOW AND EXPENSES

During 2017 the overall sum of all Nobel Prizes and operating expenses was SEK 102.6 m (97.2). This was divided among four main categories: the Prizes, SEK 45 m (40); compensation to the Prize Committees, SEK 27.1 m (27.6); the Nobel Week in Stockholm and Oslo, SEK 15.3 m (14.6); plus administration etc., SEK 15.1 m (14.9).

The Prize Committees are, to some extent, entitled to allocate approved compensation between years, and minor natural fluctuations may thus occur. In 2017 the Nobel Prizes were raised from SEK 8 m to SEK 9 m per prize. Overall administrative expenses include the financial outcomes for the Foundation's properties in Stockholm and Oslo, cost compensation from Sveriges Riksbank for expenses and any donations. If these items are excluded, administrative expenses decreased from SEK 16.6 m to SEK 15.6 m during 2017.

In recent years a number of steps have been taken to lower the Foundation's expenses from about SEK 120 m to about SEK 100 m. Together with good investment returns, this resulted in an expenditure ratio – the total amount for all Nobel Prizes and operating expenses as a percentage of the market value of the Foundation's equity on January 1 – of 2.5 (2.5) per cent in 2016. When cost-saving measures began, the ratio was about 3.5 per cent.

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

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
<i>Investments in equities</i>					
Sweden	10	11	9	10	9
Other countries	<u>40</u>	<u>39</u>	<u>35</u>	<u>45</u>	<u>47</u>
	50	50	44	55	56
<i>Fixed income investments<sup>1</sup></i>					
Sweden/Nordic countries	14	16	12	7	10
Other countries	<u>4</u>	<u>1</u>	<u>3</u>	<u>5</u>	<u>5</u>
	18	17	15	12	15
<i>Properties</i>					
Property funds	<u>7</u>	<u>7</u>	<u>8</u>	<u>7</u>	<u>9</u>
	7	7	8	7	9
<i>Alternative investments</i>					
Hedge funds	25	26	30	23	20
Convertible bonds	<u>0</u>	<u>0</u>	<u>3</u>	<u>3</u>	<u>0</u>
	25	26	33	26	20
<b>Total portfolio capital</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Including accrued currency hedging income

## THE INVESTMENT PORTFOLIO

The total market value of portfolio capital (total invested capital excluding directly owned properties) amounted to SEK 4,263 m (4,007). Return on portfolio capital was 8.7 per cent, compared to 10.2 per cent for benchmark indices. During the past five years, the return on portfolio capital was 69 per cent, which is 13 per cent better than the benchmark indices, which rose by 56 per cent. The Nobel Foundation also compares itself to a group of long-term Swedish investors, many of them pension funds. In this comparison, the Foundation was among those with the best returns in the past five years.

The Foundation's somewhat lower return than its benchmark index during 2017 was explained primarily by lower exposure to equities and thus a lower risk level than the benchmark portfolio. The return on the Foundation's equity fund and hedge fund holdings was also somewhat weaker than their respective benchmark indices, while investments in fixed income instruments and property funds performed better than their respective indices. Including currency hedging, equity funds contributed 7.0 per cent to overall return, fixed income investments 0.3 per cent, property funds 0.7 per cent and alternative investments 1.3 per cent.

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

## INVESTMENTS IN EQUITIES

The market value of the Foundation's investments in equities totalled SEK 2,122 m (2,007). Investments in equities accounted for 49.8 (50.1) per cent of portfolio capital at year-end 2017. In geographic terms, this consisted of investments in Sweden, 19 (22) per cent; the rest of Europe, 19 (15) per cent; the United States, 21 (25) per cent; emerging markets, 20 (18) per cent; private equity, 4 (4) per cent; and other equities, 17 (16) per cent. Exposure to equities was around 50 per cent throughout 2017. The market value of private equity funds totalled SEK 75 m (75).

Most of the world's stock exchanges rose during 2017. The value of the Nobel Foundation's total equities portfolio including currency hedges increased by 13.9 (12.0) per cent. This was somewhat weaker than its benchmark indices<sup>2</sup>, which rose by 14.5 (12.1) per cent. The somewhat weaker return was explained primarily by the cost of currency hedging of USD holdings as well as lower returns than benchmark indices for emerging market equities and private equity. Meanwhile the Foundation's allocation between different regions was successful, especially its higher allocation to emerging market equity funds. The year's return on private equity funds was 2.0 (5.4) per cent in Swedish kronor.

The Foundation decided to sell its holdings in T. Rowe Price Mid-Cap Equity Growth and the Viking Long Fund III during 2017. These decisions will be fully implemented during 2018 as soon as this is contractually possible.

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<sup>2</sup> 80% MSCI All Countries net (half of it currency hedged) + 20 % SIX RX

## FIXED INCOME INVESTMENTS

The market value of the Foundation's fixed income assets including cash amounted to SEK 729 m (766). Fixed income assets accounted for 17.1 (19.1) per cent of portfolio capital at year-end 2017. Of these assets, 91 (91) per cent were attributable to Sweden and other Nordic countries, while funds with unlisted bonds accounted for 8.9 (8.6) per cent of fixed income assets.

In addition to bond holdings, the fixed income investments asset class included cash, which totalled SEK 34 m (34). There were also receivables from hedge fund divestments and accrued currency hedging income.

The return on the Foundation's fixed income investments amounted to 1.9 (2.1) per cent during the year. This was higher than the benchmark index<sup>3</sup>, which rose by 0.4 (2.8) per cent. The main reason for this higher return was that the Nobel Foundation had a higher proportion of investments in corporate bonds than the index. The year's return on funds with unlisted bonds was 10.3 (13.3) per cent in Swedish kronor.

## ALTERNATIVE INVESTMENTS

The market value of the Foundation's alternative investments amounted to SEK 1,058 m (1,052). Hedge funds accounted for 100 per cent of alternative assets at year-end 2017. Hedge funds comprised 24.8 (26.2) per cent of total portfolio capital at year-end. The Foundation had holdings in six hedge funds with different strategies. There were also three holdings that were in the process of final redemption. During 2017, the hedge fund portfolio including currency hedging rose in value by 4.8 per cent, while the corresponding figure for the benchmark index<sup>4</sup> was 6.0% in Swedish kronor.

## PROPERTIES

The market value of the Foundation's holdings in property and infrastructure funds amounted to SEK 291 m (279). This accounted for 6.8 (7.0) per cent of portfolio capital. The Foundation has holdings in nine property and infrastructure funds that invest in the United States, Asia and Europe. During 2017, the value of property fund holdings including currency hedges rose by 10.0 (18.7) per cent in Swedish kronor, while the benchmark index<sup>5</sup> gained 9.4 (8.3) per cent.

The market value of directly owned properties amounted to SEK 234 m (235). This refers to the two properties in Stockholm and Oslo which the Foundation owns. They were appraised at 5.2 (5.5) per cent of total capital.

## CURRENCY HEDGING

At year-end 2017, the Foundation's net portfolio capital was allocated to SEK 3,325 m (3,180), USD 52 m (42), EUR 7 m (2) and SEK 439 m (424) worth of other currencies. Most foreign fixed income and alternative investments and about half of exposure to equities are normally currency hedged.

At year-end 2017, the amount of underlying currency forward contracts was USD 205 m and EUR 43 m. At year-end, the value of these contracts was SEK +63 m (-97) or +1.5 (-2.4) per cent of the balance sheet.

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3 Handelsbanken All Bond Index

4 HFRI Fund of Funds Composite Index (synthetically hedged to SEK)

5 MSCI ACWI Real Estate Index (synthetically hedged to SEK)

#### ALLOCATION OF PROFIT FOR THE YEAR

Profit for the year before appropriations totalled SEK 195.7 m (-5.0), of which SEK 200.5 m (38.8) consisted of realised change in value. In accordance with its Statutes, the Foundation is adding SEK 75.3 m (39.6) to restricted equity in order to safeguard the inflation-adjusted value of its equity over time. In its accounts, the Foundation must make a provision to restricted capital either in an amount equal to the year's inflation calculated on the basis of the market value of the Foundation's equity or equal to one tenth of total annual returns. The former alternative applies to the 2017 provision. The above allocation has been taken into account in preparing the balance sheet.

#### CHANGE IN EQUITY

	Restricted equity	Unrestricted equity	Total
Amount on January 1	2,233,175	544,026	2,777,202
Capitalisation	75,293	-75,293	-
Reported income for the year		195,653	195,653
The year's Nobel Prizes		-45,000	-45,000
Amount on December 31	<u>2,308,468</u>	<u>619,386</u>	<u>2,927,855</u>

# FINANCIAL REPORT

## INCOME STATEMENT (amounts in SEK 000)

	Note	2017	2016
<i>Asset management</i>			
Interest income		11,084	8,815
Dividends		50,126	16,756
Realised change in value	1	200,454	38,849
Less direct external asset management costs		-8,442	-12,246
<b>Reported earnings, asset management</b>		<b>253,222</b>	<b>52,174</b>
<i>Operating expenses</i>			
Compensation to Prize Committees		-27,079	-27,641
Central administration	2	-13,951	-13,751
The Nobel Week in Stockholm and Oslo		-15,345	-14,617
Symposium activities		-1,170	-1,158
Other expenses		-24	-35
	3	-57,569	-57,202
<b>Reported book profit/loss before appropriations</b>		<b>195,653</b>	<b>-5,028</b>

## ALLOCATION OF PROFIT/ LOSS FOR THE YEAR

	Note	2017	2016
Capitalisation, restricted equity		75,293	39,576
Capitalisation, unrestricted equity		120,360	-44,604
		<b>195,653</b>	<b>-5,028</b>
The year's Nobel Prizes		-45,000	-40,000
<b>The year's change in book value of equity</b>		<b>150,653</b>	<b>-45,028</b>
The year's change in unrealised surplus values	4	107,858	189,671
<b>The year's change in market value of equity</b>		<b>258,511</b>	<b>144,643</b>
Adjustment for inflation/deflation	5	-75,293	-39,576
<b>Inflation-adjusted change in equity</b>	5	<b>183,218</b>	<b>105,067</b>



## BALANCE SHEET (amounts in SEK 000)

	Note	2017-12-31	2016-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>			
	6		
Buildings and land		1,396	1,396
Equipment		685	846
		<u>2,080</u>	<u>2,241</u>
<i>Financial fixed assets</i>			
Miscellaneous long-term holdings of securities	7	2,571,430	2,346,612
		<u>2,571,430</u>	<u>2,346,612</u>
<b>Total fixed assets</b>		<b>2,573,510</b>	<b>2,348,853</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Prepaid expenses and accrued income	8	2,972	2,683
Other current receivables	9	3,686	5,009
		<u>6,658</u>	<u>7,691</u>
<i>Short-term investments</i>			
Miscellaneous short-term investments	10	373,991	452,505
		<u>373,991</u>	<u>452,505</u>
<i>Cash and bank balances</i>		33,894	33,562
<b>Total current assets</b>		<b>414,544</b>	<b>493,758</b>
<b>Total assets</b>		<b>2,988,054</b>	<b>2,842,612</b>

## BALANCE SHEET (amounts in SEK 000)

	Note	2017-12-31	2016-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>		2,308,468	2,233,175
<i>Unrestricted equity</i>		619,386	544,026
<b>Total equity</b>		2,927,855	2,777,202
<b>Liabilities</b>			
Accounts payable		10,535	9,324
Accrued expenses and prepaid income	11	2,831	2,424
Other liabilities	12	46,833	53,661
<b>Total liabilities</b>		60,199	65,410
<b>Total equity and liabilities</b>		2,988,054	2,842,612
Cash flow statement (amounts in SEK 000)		2017	2016
Cash flow from asset management		253,222	52,174
Operating expenses, excluding depreciation		57,301	56,647
<b>Cash flow from operations</b>		195,921	4,473
Change in portfolio funds		146,853	20,518
Other changes in assets and liabilities		3,736	30,744
The year's Nobel Prizes		45,000	40,000
<b>Cash flow for the year</b>		332	6,789
Liquid funds on January 1		33,562	26,773
<b>Liquid funds on December 31</b>		33,894	33,562

## ACCOUNTING PRINCIPLES

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

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (amounts in SEK 000)

### Note 1

#### REALISED CHANGE IN VALUE

	2017			2016		
	Gains	Losses	Net amount	Gains	Losses	Net amount
Fixed income investments	4,745	2,043	2,702	35,171	1,280	33,891
Equities/fund units	286,987	89,235	197,752	115,068	110,110	4,958
	<u>291,732</u>	<u>91,278</u>	<u>200,454</u>	<u>150,239</u>	<u>111,390</u>	<u>38,849</u>

### Note 2

#### CENTRAL ADMINISTRATION

	2017	2016
Salaries and pensions, including social insurance expenses	8,438	8,700
Fees, including social insurance expenses	2,242	2,471
Travel expenses	150	235
Other personnel expenses	259	237
Office administration	1,663	1,518
Expenses for premises	1,932	2,013
Depreciation	76	151
Exchange rate differences	303	638
Other administrative expenses	526	651
	<u>15,589</u>	<u>16,614</u>
Outcome, Stockholm property	-1,290	-2,572
Outcome, Oslo property	1,077	1,115
Cost compensation from Sveriges Riksbank	-1,425	-1,100
Donation	-	-306
	<u>13,951</u>	<u>13,751</u>

### Note 3

#### SALARIES, FEES AND SOCIAL INSURANCE EXPENSES

	Board of Directors and Executive Director		Other employees	
	2017	2016	2017	2016
Salaries and fees	2,180	1,647	6,341	6,348
Social insurance expenses	391	855	3,093	3,044
- of which pension expenses	0	539	1,102	1,049

The average number of employees was 11 (11), of whom 9 (9) were women. The Board of Directors has two female members. In keeping with the Nobel Foundation's pension policy, a reverse salary sacrifice arrangement applies to the Executive Director. This is completely cost-neutral to the Foundation.

*Note 4*

THE YEAR'S CHANGE IN UNREALISED SURPLUS VALUES

<i>Equity</i>	Dec 31, 2017	Dec 31, 2016	<i>Change</i>
Market value	4,441,481	4,182,970	258,511
Less book value	<u>-2,927,855</u>	<u>-2,777,202</u>	<u>-150,653</u>
Surplus value	1,513,626	1,405,768	107,858

*Note 5*

INFLATION-ADJUSTED EQUITY

<i>Market value, Dec 31, 2016</i>	4,182,970
Inflation adjustment	75,293
Inflation-adjusted equity	4,258,263
Inflation-adjusted change in equity	183,218
<i>Market value, Dec 31, 2017</i>	4,441,481
Of which, since Dec 31, 1995*:	
Inflation adjustment	818,036
Change in inflation-adjusted value	1,467,332

\*) The first year of these calculations was 1996.

The inflation adjustment is made with the average value for the Swedish Consumer Price Index for 2017, which amounted to 1.8 per cent.

Note 6

TANGIBLE FIXED ASSETS

	Dec 31, 2017	Dec 31, 2016
<b>Buildings and land</b>		
<i>Properties</i>		
Humlegården 15, Sturegatan 14, Stockholm, (tax value 59,400)		
The Norwegian Nobel Institute, Henrik Ibsens gate 51, Oslo (tax value 67,178)		
<i>Buildings</i>		
Cost, January 1/December 31	20,148	20,148
Depreciation and write-downs, January 1/December 31	<u>-19,129</u>	<u>-19,129</u>
	1,019	1,019
<i>Land</i>		
Cost, January 1/December 31	<u>377</u>	<u>377</u>
	377	377
<b>Value of buildings and land, December 31</b>	<b>1,396</b>	<b>1,396</b>
<b>Market value, directly owned properties</b>	<b>233,770</b>	<b>234,583</b>
<b>Equipment</b>		
Cost, January 1	13,308	13,092
Purchases	<u>107</u>	<u>216</u>
<b>Accumulated cost, December 31</b>	<b>13,415</b>	<b>13,308</b>
Depreciation, January 1	-12,462	-12,070
Depreciation for the year	<u>-268</u>	<u>-392</u>
<b>Accumulated depreciation, December 31</b>	<b>-12,730</b>	<b>-12,462</b>
<b>Value of equipment, December 31</b>	<b>685</b>	<b>846</b>
<b>The year's depreciation was apportioned as follows:</b>		
Central administration	-76	-151
The Nobel Week in Stockholm and Oslo	<u>-192</u>	<u>-241</u>
	-268	-392

Note 7

MISCELLANEOUS LONG-TERM HOLDINGS OF SECURITIES

	ISIN	Book value	Market value
<i>Miscellaneous equities</i>			
Prof I Fastigheter Sverige AB		0	169
		0	169
<i>Unit trusts (equity mutual funds)</i>			
IPM Europe Equity Fund IB-C	LU0288798902	91,853	138,064
Aberdeen Global Em Mkts Eq I2 USD	LU0231479717	149,444	221,112
Handelsbanken Europafond Index	SE0000624421	206,041	273,633
Handelsbanken Svenska Småbolag	SE0000356065	930	1,294
Handelsbanken Sverige OMXSB Index	SE0003788587	249,336	403,468
Viking Long Fund III		132,326	372,304
Partners Capital Condor III		16,793	22,236
Partners Capital Condor IV		11,012	24,197
T. Rowe Price Instl Mid-Cap Equity Gr	US45775L1017	144,810	263,502
Stewart Inv Asia Pac Ldrs B Acc EUR	GB00B2PDRX95	167,242	199,748
Blackrock MSCI US Equity Index ESG Screened Fund B		171,550	173,176
The Column Group III		17,190	17,493
Alpinvest Secondaries Fund VI		10,647	11,323
		1,369,173	2,121,548
<i>Property funds</i>			
Carlyle Realty III (USA)		0	54,040
Carlyle Realty IV (USA)		12,036	30,531
Carlyle Realty VII (USA)		58,905	67,921
Aberdeen Property Investors (Europe)		27,293	4,440
Aberdeen Property Investors (Asia)		17,033	8,630
White Peak Real Estate (China)		0	11,199
Global Infrastructure Partners 2		683	62,617
Global Infrastructure Partners III		30,505	27,488
EQT Infrastructure III		23,512	23,809
		169,968	290,675

*Hedge funds*

D E Shaw		204	692
Tudor BVI Global		101	162
Brevan Howard		54,232	71,290
Viking Global Equities III		55,792	134,122
Nektar	SE0000886871	70,818	83,418
Millennium International		217,511	352,920
Two Sigma Spectrum		215,019	290,299
AQR Style Premia Offshore Fund		99,648	121,091
Alternative Liquidity Fund		7,476	4,242
		<u>720,802</u>	<u>1,058,236</u>

*Fixed income investments  
(maturity longer than one year)*

Öhman bonds		244,480	245,065
Bluebay Direct Lending Fund II		62,651	60,341
Proventus		4,356	4,592
		<u>311,487</u>	<u>309,998</u>

*Note 8*

## PREPAID EXPENSES AND ACCRUED INCOME

	Dec 31, 2017	Dec 31, 2016
Accrued interest income	1,966	1,417
Other items	1,006	1,266
	<u>2,972</u>	<u>2,683</u>

*Note 9*

## OTHER CURRENT RECEIVABLES

	Dec 31, 2017	Dec 31, 2016
Nobel Week	884	860
Tax claim	1,041	1,282
Account settlement, Karolinska Institutet	1,389	1,393
Account settlement, Prize Committees	335	1,462
Miscellaneous receivables	37	12
	<u>3,686</u>	<u>5,009</u>



Note 10

MISCELLANEOUS SHORT-TERM INVESTMENTS

<i>(maturity shorter than one year)</i>	<i>Book value</i>	<i>Market value</i>
Öhman FRN-fond	330,727	339,606
Öhman bonds	5,000	5,003
Cleanergy	125	125
Liquidity in managed portfolios	38,139	38,139
Market value, currency hedge		63,174
	<b>373,991</b>	<b>446,047</b>

Note 11

ACCRUED EXPENSES AND PREPAID INCOME

	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
Accrued expenses, Nobel Week	737	490
Accrued salaries, including holiday pay liability	260	223
Statutory payroll charges and special employer contribution	537	573
Accrued fees	192	219
Rents paid in advance	113	524
Other items	992	395
	<b>2,831</b>	<b>2,424</b>

Note 12

OTHER LIABILITIES

	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
Debts Nobel Laureates	45,227	52,038
Account settlement Prize Committees	1,223	1,140
Miscellaneous liabilities	383	483
	<b>46,833</b>	<b>53,661</b>

Note 13

ASSETS PLEDGED AND CONTINGENT LIABILITIES

	<b>Dec 31, 2017</b>	<b>Dec 31, 2016</b>
Assets pledged	None	None
<b>Contingent liabilities</b>		
Investment obligations, unlisted holdings	457,708	447,260
<i>This is capital committed (but not yet disbursed) to property and infrastructure funds as well as private equity funds and corporate debt.</i>		

Stockholm, April 6, 2018

Carl-Henrik Heldin  
Chairman

Göran K. Hansson  
Vice Chairman

Sara Danius

Tomas Nicolin

Thomas Perlmann

Berit Reiss-Andersen

Lars Heikensten  
Executive Director

## AUDITORS' REPORT

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

## REPORT ON THE ANNUAL ACCOUNTS

### OPINIONS

We have audited the accounts of the Nobel Foundation for the year 2017.

In our judgement, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Foundation as of December 31, 2017 and of its financial results and cash flows for the year according to the Annual Accounts Act.

### BASIS FOR STATEMENTS

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

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

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

### THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

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

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

### THE RESPONSIBILITY OF THE AUTHORISED PUBLIC ACCOUNTANT

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

My objective is to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

according to ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably influence the economic decisions that users make on the basis of these annual accounts.

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

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

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

#### THE RESPONSIBILITY OF THE UNQUALIFIED AUDITORS

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

## REPORT ON OTHER LEGAL AND STATUTORY REQUIREMENTS

### OPINION

In addition to our audit of the annual accounts, we have also audited the Board of Directors' administration of the Nobel Foundation during the year 2017.

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

### BASIS FOR OPINION

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

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

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

### THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

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

### THE RESPONSIBILITY OF THE AUDITORS

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

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

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

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

Stockholm, April 6, 2018

Jonas Björck  
Chairman

Mats Jonson

Magnus Nordenskjöld

Tomas Riad

Bettina Banoun

Jonas Svensson  
Authorised Public Accountant

# ORGANISATIONAL STRUCTURE

## TRUSTEES OF THE NOBEL FOUNDATION

Professor Anders Björner, Chairman

### ELECTED BY THE ROYAL SWEDISH ACADEMY OF SCIENCES

Professor Anders Björner

Professor Stefan Claesson

Professor Tore Ellingsen

Professor Sven Lidin

Professor Christina Moberg

Professor Barbro Åsman

*Deputy Trustees:*

Professor Siv Andersson

Professor Per Delsing

Professor Kersti Hermansson

Professor Kerstin Lidén

### ELECTED BY THE NOBEL ASSEMBLY AT KAROLINSKA INSTITUTET

Professor Patrik Ernfors

Professor Klas Kärre

Professor Juleen Zierath

*Deputy Trustees:*

Professor Ole Kiehn

Professor Anna Wedell

### ELECTED BY THE SWEDISH ACADEMY

Professor Sture Allén

Professor Göran Malmqvist

Professor Anders Olsson

*Deputy Trustees:*

Professor Bo Ralph

Professor Klas Östergren

### ELECTED BY THE NORWEGIAN NOBEL COMMITTEE

Mrs Berit Reiss-Andersen

Professor Henrik Syse

Mrs Inger-Marie Ytterhorn

*Deputy Trustees:*

Mr Thorbjørn Jagland

Professor Olav Njølstad

## BOARD OF DIRECTORS

### REGULAR MEMBERS

Professor Carl-Henrik Heldin, Chairman

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

Dr Lars Heikensten,  
*Executive Director*

Professor Sara Danius,  
*Permanent Secretary of the Swedish Academy*

Mr Tomas Nicolin, MSc

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

Mrs Berit Reiss-Andersen  
*Chair of the Norwegian Nobel Committee*

### DEPUTY MEMBERS

Professor Gunnar Ingelman,  
*Secretary of the Nobel Committee for Physics*

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



## INTERNATIONAL ADVISORY BOARD

Mr Leif Johansson, Chairman

## INVESTMENT COMMITTEE

Mr Tomas Nicolin, MSc, Chairman

Professor Carl-Henrik Heldin

Mr Kent Janér

Professor Magnus Dahlquist

Mr Sven Nyman

Dr Lars Heikensten

Ulrika Bergman, Chief Financial Officer

## AUDITORS

Dr Jonas Björck,  
Chairman

appointed by the Government

Mr Jonas Svensson  
Authorised Public Accountant

elected by the Trustees of the Nobel Foundation

Professor Mats Jonson

elected by the Royal Swedish Academy of Sciences

Professor Magnus Nordenskjöld

elected by the Nobel Assembly at  
Karolinska Institutet

Professor Tomas Riad

elected by the Swedish Academy

Bettina Banoun  
Attorney at Law

elected by the Norwegian Nobel Committee