Portfolio Manager: STEFAN HAGMAN
Up to 28/05/2015 KARL STAVENBERG

BASE CURRENCY

EUR

The fund's base currency

# XACT Norden 30

*Exchange-traded index fund listed on the Stockholm Stock Exchange*

## Management Report

### Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the VINX30™ Index as closely as possible. The index consists of 30 of the largest and most-traded shares on the nordic Stock markets in Stockholm, Helsinki, Olso amd Copenhagen. The fund invests in equities included in this index.

### Portfolio

The fund rose 14.3% under 2015*. The portfolio contains all of the equities included in the NASDAQ VINX30™ Index. The index is reweighted twice each year in June and in December. The fund consisted of 30 companies at year-end. The largest holdings in the fund were Novo Nordisk, Hennes & Mauritz and Nordea.

*) Refer to fund statistics for comparable index.

### Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives to enhance the effectiveness of asset management. The fund may use derivatives to cost-effectively increase exposure to an index. The advantage with derivative instruments is that it is possible to change the fund's exposure in different types of assets or in different markets in a simple and controlled way with a limited number of transactions. The fund did not use this option in 2015.

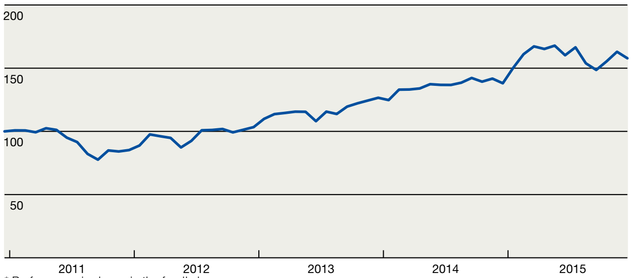
The fund has the option of lending securities. The fund did not use this option in 2015.

The fund may use other techniques and instruments. The fund did not use this option in 2015.

### Information

The fund's management fee was lowered from 0.4% to 0.15% on April 14, 2015.

### Fund performance*




* Performance is shown in the fund's base currency.

### Fund facts - history

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 4/5-31/12 2006 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net asset value, EUR | 10.77 | 9.42 | 8.64 | 7.05 | 5.87 | 7.14 | 5.54 | 4.17 | 8.74 | 8.14 |
| The fund's total net flow, mEUR | 47 | 163 | -74 | -2 | - | - | - | - | - | - |
| Fund capital, mEUR | 662 | 549 | 351 | 352 | 298 | 352 | 209 | 119 | 91 | 0 |
| Number of units, 1000's | 61,500 | 58,300 | 40,650 | 49,950 | 50,750 | 49,350 | 37,650 | 28,550 | 10,450 | 50 |
| Total returns in %, EUR | +14.3 | +9.1 | +22.5 | +21.3 | -14.8 | +32.4 | +37.3 | -50.8 | +9.1 | +4.9 |
| Index including dividends in %, EUR | +14.6 | +9.5 | +23.4 | +21.4 | -14.6 | +33.3 | +37.7 | -50.7 | +9.6 | - |
| Average yearly return, 2 yrs. % in EUR | +11.7 | +21.4 | +21.5 | -0.8 | -1.0 | +22.1 | -14.4 | -19.1 | - | - |
| Comparison to index including dividends, % in EUR | +12.0 | +22.2 | +22.0 | -0.7 | -0.5 | +22.7 | -14.2 | -18.9 | - | - |
| Average yearly return, 5 yrs. % in EUR | +9.6 | +11.1 | +13.1 | -3.4 | -3.9 | - | - | - | - | - |
| Comparison to index including dividends, % in EUR | +9.9 | +11.5 | +13.6 | -3.2 | -3.5 | - | - | - | - | - |
| Dividends per unit, EUR | - | - | - | 0.06 | 0.24 | 0.16 | 0.16 | 0.24 | 0.14 | - |
| Exchange rate EUR/SEK | 9.16 | 9.47 | - | - | - | - | - | - | - | - |

Index: VINX30™ Net

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Refer to the last page for definitions.

### Fund facts - costs

| | |
|---|---|
| Max. allowed mgmt. costs in % according to fund rules | 0.40 |
| Collected mgmt. costs in % of average fund capital [1] | 0.21 |
| Annual fees in % | 0.21 |
| Analyzing costs, tEUR | 0 |
| Transaction costs, tEUR | 0 |
| Transaction costs in % of turnover | 0.0 |
| Costs in EUR for a one-time subscription, 1 000 EUR | 2.51 |
| Costs in EUR for monthly savings, 10 EUR | 0.12 |

1) The fund's management fee was lowered from 0.4% to 0.15% on April 14, 2015.

### Fund facts - other key figures

| | |
|---|---|
| Turnover rate | 0.3 |
| Share of turnover conducted via closely-related securities companies in % | 18.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

### Risk and return measurements*

| | | | |
|---|---|---|---|
| Total risk % | 13.6 | Information ratio | Negative |
| Total risk in index % | 13.6 | Sharpe ratio | 0.8 |
| Tracking error % | 0.1 | Sharpe ratio in index | 0.9 |
| Index | VINX30™ Net | | |
| Active return % | -0.4 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.

### Other information

| | |
|---|---|
| Fund launch date | 2006-05-04 |
| Minimum investment, fundshare | 1 |
| Risk* | 7 |

* A risk level of 1 represents a low risk, while a risk level of 7 is a high risk.

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## Income Statement, EURt

| | 2015 | 2014 |
|---|---|---|
| INCOME AND CHANGES IN VALUE | | |
| Changes in value for transferable securities * | 46,827 | 21,935 |
| Interest income | 0 | 0 |
| Dividends | 21,159 | 14,454 |
| Currency exchange profits and losses, net | -24 | 20 |
| Other income | 5 | 0 |
| **Total income and changes in value** | **67,967** | **36,409** |
| EXPENSES | | |
| Management Company expenses | 1,458 | 1,860 |
| Interest expense | 12 | 8 |
| Other expenses 1) | 5 | 0 |
| **Total expenses** | **1,475** | **1,868** |
| **Net income** | **66,492** | **34,541** |
| * Details of changes in value | | |
| Changes in value for transferable securities – Capital gains | 54,461 | 6,848 |
| Changes in value for transferable securities – Capital losses | -15,933 | -1,791 |
| Changes in value for transferable securities – Unrealised | 8,299 | 16,878 |
| Sum | 46,827 | 21,935 |

1) The item consists primarily of transaction costs.

## Balance Sheet, tEUR

| | 31 dec 2015 | % of fund capital | 31 dec 2014 | % of fund capital |
|---|---|---|---|---|
| ASSETS | | | | |
| Transferable securities | 662,170 | 100.0 | 549,147 | 100.0 |
| **Total financial instruments with positive market value** Note 2) | **662,170** | **100.0** | **549,147** | **100.0** |
| Bank assets and other liquid assets | 184 | 0.0 | 95 | 0.0 |
| Other assets | 0 | 0.0 | 36 | 0.0 |
| **Total assets** | **662,354** | **100.0** | **549,278** | **100.0** |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 40 | 0.0 | 96 | 0.0 |
| Other liabilities | 0 | 0.0 | - | - |
| **Total liabilities** | **40** | **0.0** | **96** | **0.0** |
| **Fund capital** Note 1) | **662,314** | **100.0** | **549,182** | **100.0** |

Note 1) for Balance Sheet

## Changes in fund capital, EURt

| | 2015 | 2014 |
|---|---|---|
| Fund capital at beginning of year | 549,182 | 351,122 |
| Units issued | 243,315 | 165,290 |
| Units redeemed | -196,675 | -1,771 |
| Profit according to Income Statement | 66,492 | 34,541 |
| Dividends to unit holders | - | - |
| **Fund capital at the close of the period** | **662,314** | **549,182** |

Note 2) for Balance Sheet

## Fund holdings in financial instruments

**TRANSFERABLE SECURITIES***

| | Number/Nominal amount in 1000's | Market value tEUR | % of fund capital |
|---|---|---|---|
| **LISTED EQUITIES** | | | |
| DENMARK (DKK) | | | |
| A.P. Moeller-Maersk B (Marine) | 6,150 | 7,396 | 1.1 |
| Carlsberg (Beverages) | 125,460 | 10,297 | 1.6 |
| Coloplast B (Health Care Equipment and Supplies) | 142,680 | 10,649 | 1.6 |
| Danske Bank (Commercial Banks) | 945,870 | 23,474 | 3.5 |
| Novo Nordisk (Pharmaceuticals) | 2,296,410 | 123,057 | 18.6 |
| Pandora (Other) | 136,530 | 15,953 | 2.4 |
| Vestas Wind Systems (Electrical Equipment) | 263,220 | 17,064 | 2.6 |
| | | **207,891** | **31.4** |
| FINLAND (EUR) | | | |
| Kone (Machinery) | 473,550 | 18,549 | 2.8 |
| Nokia (Communications Equipment) | 4,667,850 | 30,784 | 4.6 |
| Sampo A (Insurance) | 589,170 | 27,691 | 4.2 |
| UPM-Kymmene (Paper and Forest Products) | 626,070 | 10,787 | 1.6 |
| | | **87,812** | **13.3** |
| NORWAY (NOK) | | | |
| DNB (Commercial Banks) | 1,145,130 | 13,077 | 2.0 |
| Statoil (Oil, Gas and Consumable Fuels) | 1,308,720 | 16,837 | 2.5 |
| Telenor (Diversified Telecommunication Services) | 879,450 | 13,564 | 2.0 |
| Yara International (Chemicals) | 209,100 | 8,327 | 1.3 |
| | | **51,804** | **7.8** |
| SWEDEN (SEK) | | | |
| ABB SDB (Electrical Equipment) | 603,930 | 10,076 | 1.5 |
| Assa Abloy B (Building Products) | 1,113,150 | 21,635 | 3.3 |
| AstraZeneca SDB (Pharmaceuticals) | 161,130 | 10,169 | 1.5 |
| Atlas Copco A (Machinery) | 787,200 | 17,913 | 2.7 |
| Ericsson B (Communications Equipment) | 3,567,000 | 32,055 | 4.8 |
| Handelsbanken A (Commercial Banks) | 1,755,210 | 21,638 | 3.3 |
| Hennes & Mauritz B (Specialty Retail) | 1,284,120 | 42,359 | 6.4 |
| Investor B (Diversified Financial Services) | 533,820 | 18,221 | 2.8 |
| Nordea (Commercial Banks) | 3,798,240 | 38,695 | 5.8 |
| Sandvik (Machinery) | 1,323,480 | 10,701 | 1.6 |
| SCA B (Paper and Forest Products) | 672,810 | 18,109 | 2.7 |
| SEB A (Commercial Banks) | 2,035,650 | 19,872 | 3.0 |
| Swedbank A (Commercial Banks) | 1,194,330 | 24,400 | 3.7 |
| TeliaSonera (Diversified Telecommunication Services) | 3,045,480 | 14,030 | 2.1 |
| Volvo B (Machinery) | 1,712,160 | 14,788 | 2.2 |
| | | **314,663** | **47.5** |
| **Total listed equities** | | **662,170** | **100.0** |
| **Total transferable securities** | | **662,170** | **100.0** |
| Total holdings in financial instruments | | 662,170 | 100.0 |
| Net, other assets and liabilities | | 144 | 0.0 |
| **Total fund capital** | | **662,314** | **100.0** |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

| | |
|---|---|
| * Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. | 100.0 |
| ** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). | - |
| *** Refers to other financial instruments. | - |