

Semi-annual Review 2009  
XACT FTSE RAFI Fundamental Euro

# Semi-annual Review – XACT Fonder 2009

Portfolio MANAGER: JOHAN SCHAGERSTRÖM  
Up to December 31, 2008: PÄR NÜRNBERG

PERFORMANCE 2009



Returns in  
H1 2009

RISK



See final pages  
for definitions

## XACT FTSE RAFI Fundamental Euro

Exchange-traded index fund listed on the Stockholm Stock Exchange

### Investment Focus

XACT FTSE RAFI Fundamental Euro (XACT F Euro) is an exchange-traded equity index fund, which is based on a so-called fundamental-weighted index. This means that the index is weighted based on the size of the included companies' fundamental criteria, rather than market value as in a traditional capital-weighted index. The idea is that fundamental indices should provide less weight to potentially over-valued companies and greater weight to potentially under-valued companies.

Fund assets are invested in transferable securities included in FTSE RAFI Eurozone Index. Fund investments emulate the composition of FTSE RAFI Eurozone Index and in this way attain a value growth that is equivalent to this index, with a supplement for distributed dividends, net of collected management fees, paid dividend tax and any other transaction expenses.

We assess the fund's risk as 4 on a five-grade scale, 1 for the lowest risk and 5 for the highest.

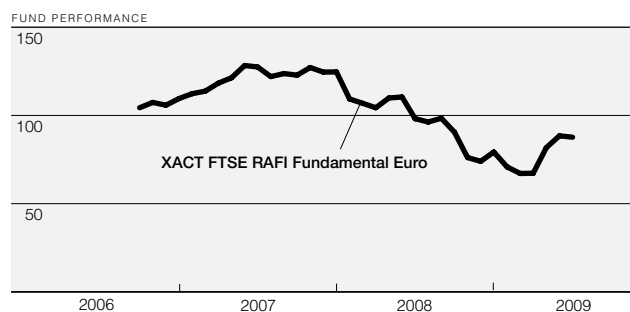
### Portfolio

XACT F Euro rose 10.6% in H1 2009\*. The portfolio included 313 companies at mid-year. The largest holdings were ING Group, Unicredit and Deutsche Bank. The index is re-weighted annually in March.

The objective of the fund is to provide higher returns than a comparable capital-weighted index over the long term.

The fund changed its portfolio manager at year-end 2008 to Johan Schagerström. Pär Nürnberg had responsibility up to December 31, 2008.

\*) Refer to fund statistics for comparable index and fund performance compared to category average at Morningstar.



### Trading with derivatives

According to fund rules, the fund may trade in derivatives to enhance the effectiveness of asset management. The fund did not use this option in H1 2009.

### Loans in securities

According to fund rules, the fund has the option of lending and receiving deposits of equity. The fund did not use this option in H1 2009.

### Large purchases and sales

PURCHASED	EURt	SOLD	EURt
CTA Ing Groep	325	Total	304
Fortis Bryssel	161	Volkswagen	188
Unicredit	157	CTA Ing Groep	149
DB MSCI Europe	151	Eni	146
Deutsche Bank	115	Deutsche Telekom	138

### Fund Statistics

	1Jan-30June 2009	2008	12Sept-31Dec 2007	2006
Net asset value, EUR	32.21	34.92	65.92	61.18
Fund capital, EURm	11	14	115	43
Average fund capital, EURm	21	47	91	17
Number of units, 1000's	350	400	1 750	700
Total returns in %, SEK	+10.6	- 36.4		
Index incl. dividends in %, SEK	+11.4	- 35.7		
Total returns in %, EUR	+11.8	- 45.3	+8.7	+12.6
Index incl. dividends in %, EUR	+12.7	- 44.8	+9.9	+12.9
Performance compared to Morningstar's category mean in % <sup>1)</sup>	+5.9	- 2.9	+3.7	
Average yearly return, 2 yrs. in %, SEK	- 17.1	- 14.9		
Comparison to index incl. dividends, SEK	- 16.1	- 14.0		
Dividends per unit, EUR	7.25	1.80	0.57	—
Dividend distribution date	09June08	08June04	07June13	—
Max. allowed mgmt. costs in % according to fund rules	1.00	1.00	1.00	1.00
Collected mgmt. costs in % of average fund capital	0.65	0.65	0.65	0.59
Transaction costs, EURt	7	26	20	6
Transaction costs in % of turnover	0.1	0.1	0.1	0.1
TKA in % of average fund capital	1.2	1.4	1.1	0.6
TER in % of average fund capital	0.7	0.7	0.6	0.6
Redemption fee, %	0.0	0.0	0.0	0.0
Costs for one-time subscription EUR 1 000 of which incl. mgmt. costs	—	11.10	12.02	3.76
		5.18	6.84	2.57
Turnover rate	0.2	0.3	0.1	0.1
Share of turnover conducted via closely-related securities companies in %	0	0	0	0

1) Shows fund performance compared to the average for all funds in the same category in SEK according to Morningstar's category breakdown.

Index: FTSE RAFI Eurozone GI.  
Refer to last page for definitions.

### Key figures for risk follow-up\*

Total risk (%)	26.7	Active return (%)	- 0.9
Total risk in index (%)	27.0	Information ratio	Negative
Index	FTSE RAFI Eurozone Index	Sharpe ratio	- 0.8
Tracking error (%)	0.4	Sharpe ratio in index	- 0.7

\*) Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

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# Semi-annual Review – XACT Fonder 2009

XACT FTSE RAFI Fundamental Euro, cont.

## Income Statement, EURt

	1 Jan 2009- 30 June 2009	1 Jan 2008- 30 June 2008
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for equity-related financial instruments	2 620	- 12 701
Dividends	311	1 530
Interest income	—	4
Currency exchange profits & losses, net	—	- 5
Other income	—	3
<b>Total income and changes in value</b>	<b>2 931</b>	<b>- 11 169</b>
<b>EXPENSES</b>		
Management Company expenses	39	220
Other expenses	—	3
<b>Total expenses</b>	<b>39</b>	<b>223</b>
<b>Net income</b>	<b>2 892</b>	<b>- 11 392</b>

## Balance Sheet, EURt

	30 June 2009	% of fund value	30 June 2008	% of fund value
<b>ASSETS</b>				
Financial instruments with positive market value <sup>Note 2)</sup>	11 234	99.6	37 569	99.9
Other short-term receivables	43	0.4	55	0.1
<b>Total assets</b>	<b>11 277</b>	<b>100.0</b>	<b>37 624</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Other short-term liabilities	2	0.0	14	0.0
<b>Total liabilities</b>	<b>2</b>	<b>0.0</b>	<b>14</b>	<b>0.0</b>
<b>Fund capital <sup>Note 1)</sup></b>	<b>11 275</b>	<b>100.0</b>	<b>37 610</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Changes in fund capital, EURt

	2009	2008
Fund capital at beginning of year	13 969	115 360
Units issued	—	5 930
Units redeemed	- 3 048	- 70 668
Profit according to Income Statement	2 892	- 11 392
Dividends to unit holders	- 2 538	- 1 620
<b>Fund capital at mid-year</b>	<b>11 275</b>	<b>37 610</b>

Note 2) for Balance Sheet

## Fund holdings in financial instruments

	Number	Market value in EURt	% of fund value
<b>LISTED FINANCIAL INSTRUMENTS *</b>			
<b>LISTED EQUITIES</b>			
<b>BELGIUM (EUR)</b>			
AGFA-Gevaert (Hotel, restaurants, and leisure)	3 038	6	0.1
Anheuser-Busch Inbev NV (Beverages)	1 001	26	0.2
Belgacom (Telephone operator)	462	11	0.1
Delhaize le Lion (Food- & pharmaceuticals retail trade)	420	21	0.2
Dexia New (Bank)	15 120	82	0.7
D'Ieteren (Wholesale trade)	35	5	0.0
Etn Fr Colruyt NV (Food- & pharmaceuticals retail trade)	14	2	0.0
Fortis Bryssel (Other financial business)	92 442	225	2.0
GBL (Other financial business)	287	15	0.1
KBC Ancora (Bank)	406	3	0.0
KBC Bancass (Bank)	3 570	46	0.4
Mobistar (Mobile telephone operator)	35	2	0.0
Nationale Portefeuille (Other financial business)	112	4	0.0
RTL Group (Media)	49	2	0.0
Sofina (Other financial business)	70	4	0.0
Solvay et Cie (Chemicals)	210	13	0.1
UCB (Pharmaceuticals)	378	9	0.1
Umicore (Metals & mines)	658	11	0.1
		<b>486</b>	<b>4.3</b>

	Number	Market value in EURt	% of fund value
<b>FINLAND (EUR)</b>			
Elisa (Telephone operator)	714	8	0.1
Fortum (Electrical power company)	1 197	19	0.2
Kesko B (Food- & pharmaceuticals retail trade)	658	12	0.1
Kone (Machinery)	322	7	0.1
Metso (Machinery)	1 281	17	0.2
M-Real (Paper & forestry products)	17 696	9	0.1
Neste Oil (Oil & gas)	805	8	0.1
Nokia (Computers & telecom equipment)	13 034	136	1.2
Outokumpu (Metals & mines)	840	10	0.1
Pohjola Bank (Other financial business)	1 203	7	0.1
Rautarukki (Metals & mines)	567	8	0.1
Sampo A (Insurance)	2 464	33	0.3
Sanoma (Media)	252	3	0.0
Stora Enso R (Paper & forestry products)	8 778	33	0.3
UPM-Kymmene (Paper & forestry products)	4 620	29	0.3
Wartsila B (Machinery)	371	9	0.1
YIT (Construction materials & equipment)	1 036	8	0.1
		<b>356</b>	<b>3.1</b>

	Number	Market value in EURt	% of fund value
<b>FRANCE (EUR)</b>			
Accor (Hotel, restaurants, and leisure)	490	14	0.1
Aeroports de Paris (Corporate services)	70	4	0.0
Air France (Passenger airline)	2 359	21	0.2
Air Liquide (Chemicals)	520	34	0.3
Alcatel-Lucent (Computers & telecom equipment)	26 894	48	0.4
Alstom (Electrical equipment)	448	19	0.2
Arkema (Chemicals)	735	12	0.1
Atos Origin (IT consulting)	357	9	0.1
Autoroutes Paris Rhin Rhone (Road & train transportation)	28	1	0.0
AXA (Insurance)	22 666	303	2.7
BNP Paribas (Bank)	6 405	296	2.6
Bolloré (Shipping)	42	4	0.0
Bouygues (Construction company)	1 316	35	0.3
Cap Gemini (IT consulting)	532	14	0.1
Carrefour (Food- & pharmaceuticals retail trade)	3 332	101	0.9
Casino (Food- & pharmaceuticals retail trade)	203	10	0.1
Christian Dior (Clothing, shoes, accessories & leisure products)	315	17	0.1
Ciments Francais (Construction materials & equipment)	56	3	0.0
CNP Assurances (Other)	273	19	0.2
Compagnie Generale de Geophysique-Verit (Energy recovery equipment & services)	721	9	0.1
Credit Agricole (Bank)	6 110	54	0.5
Danone (Foods)	1 092	38	0.3
EADS (Aviation, space and military products)	1 778	20	0.2
EDF Electricite de France (Electrical power company)	644	22	0.2
Eiffage EUR8 (Construction materials)	343	14	0.1
Eramet ORD (Other)	28	5	0.0
Essilor International (Healthcare equipment)	280	10	0.1
Esso SAF (Oil & gas)	35	3	0.0
Euler Hermes (Insurance)	112	5	0.0
Eurazeo (Industrial conglomerate)	273	8	0.1
Eutelsat Communications Promesses (Media)	161	3	0.0
Faurecia SA (Auto parts & accessories)	1 304	8	0.1
Fonciere De Regiones (Construction company)	98	5	0.0
France Telecom (Telephone operator)	7 448	120	1.1
GDF Suez (Diversified infrastructure company)	1 883	50	0.4
Gecina (Real estate)	119	5	0.0
Hermes Intl (Clothing, shoes, accessories & leisure products)	63	6	0.1
Imerys (Construction materials)	175	5	0.0
JC Decaux (Media)	203	2	0.0
Klepierre (Real estate)	191	4	0.0
Lafarge (Construction materials)	868	42	0.4
Lagardere (Media)	700	17	0.1
Legrand (Electrical equipment)	329	5	0.0
L'Oreal (Cosmetics & hygiene products)	455	24	0.2
LVMH (Clothing, shoes, accessories & leisure products)	728	40	0.4
Metropole TV-(M6) (Media)	350	5	0.0
Michelin (Auto parts & accessories)	770	31	0.3
Natixis (Bank)	10 423	14	0.1
Nexans (Electrical equipment)	231	9	0.1

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	Number	Market value in EURt	% of fund value		Number	Market value in EURt	% of fund value
Nexity SA (Construction company)	196	4	0.0	Erg Spa (Oil & gas)	413	4	0.0
Pagesjaunes Groupe (Other)	385	3	0.0	Exor (Financials)	641	7	0.1
Pernod Ricard (Beverages)	520	23	0.2	Exor Spa (Financials)	2 366	14	0.1
Peugeot (Automobiles & motorcycles)	4 109	77	0.7	Fiat (Automobiles & motorcycles)	11 368	81	0.7
PPR (Department store)	567	33	0.3	Finmeccanica			
Publicis (Media)	371	8	0.1	(Aviation, space and military products)	1 462	15	0.1
Rallye (Food- & pharmaceuticals retail trade)	581	11	0.1	Fondiarìa SAI (Insurance)	1 057	12	0.1
Renault (Automobiles & motorcycles)	4 942	129	1.1	Fondiarìa-SAI R (Insurance)	637	5	0.0
Rexel SA (Electrical equipment)	889	5	0.0	Generali Assicurazioni (Insurance)	8 031	119	1.1
Rhodia SA (Chemicals)	1 883	10	0.1	Hera (Diversified infrastructure company)	1 848	3	0.0
Safran SA				Intesa SanPaolo (Bank)	53 165	122	1.1
(Computers & telecom equipment)	819	8	0.1	Italcementi (Construction materials)	532	4	0.0
Saint-Gobain				Italcementi Fabbriche (Construction materials)	1 260	5	0.0
(Construction materials & equipment)	3 583	85	0.8	Italmobiliare (Construction company)	63	2	0.0
Sanofi-Aventis (Pharmaceuticals)	2 408	101	0.9	Italmobiliare (Construction company)	539	8	0.1
Schneider SA (Electrical equipment)	770	42	0.4	Lottomatica (Other)	196	3	0.0
SCOR (Other)	546	8	0.1	Luxtottica (Healthcare equipment)	322	5	0.0
Sequana (Paper & forestry products)	574	3	0.0	Mediaset (Media)	4 347	17	0.2
Societe FFP (Automobiles & motorcycles)	77	3	0.0	Mediobanca (Capital market company)	1 575	13	0.1
Société Générale (Bank)	4 137	161	1.4	Mediolanum (Other financial business)	763	3	0.0
Sodexo Alliance (Hotel, restaurants, and leisure)	329	12	0.1	Milano Assicurazioni (Insurance)	2 002	5	0.0
STMicroelectronics (Semi-conductor)	4 228	23	0.2	Parmalat (Foods)	6 097	10	0.1
Suez Environnement SA (Oil & gas)	1 540	19	0.2	Pirelli (Electrical equipment)	44 766	11	0.1
Technip-Coflexip				Premafin Finanziaria (Insurance)	4 753	4	0.0
(Energy recovery equipment & services)	371	13	0.1	Prysman (Telecommunication Services)	672	7	0.1
Television Francais (Media)	889	7	0.1	Saipem (Energy recovery equipment & services)	672	12	0.1
Thales (Electrical equipment)	224	7	0.1	Saras Raffinerie (Other)	1 729	4	0.0
Thomson Multimedia (Consumer durables)	10 731	7	0.1	Snam Rete Gas (Gas company)	4 256	13	0.1
Total (Oil & gas)	7 819	301	2.7	Telecom Italia Media (Media)	81 424	10	0.1
Unibail Rodamco (Real estate)	238	25	0.2	Telecom Italia S.p.A. AOR (Telephone operator)	102 018	100	0.9
Valeo (Auto parts & accessories)	1 288	17	0.1	Telecom Italia S.p.A. Risip (Telephone operator)	45 983	32	0.3
Vallourec (Machinery)	210	18	0.2	Terna Trasmissione			
Wendel Investissement				(Energy recovery equipment & services)	3 108	7	0.1
(Other financial business)	203	5	0.0	UBI Banca (Bank)	3 283	30	0.3
Veolia Environ				Unicredit (Bank)	179 914	323	2.9
(Diversified infrastructure company)	2 576	54	0.5	Unipol Gruppo Finanziario (Insurance)	7 203	6	0.1
Vicat SA (Construction materials)	56	2	0.0	Unipol Gruppo Finanziario pref (Insurance)	8 876	5	0.0
Vinci (Construction company)	1 624	52	0.5				
Vivendi (Media)	4 116	70	0.6				
		<b>2 896</b>	<b>25.7</b>				
<b>GREECE (EUR)</b>				<b>LUXEMBURG (EUR)</b>			
Alpha Credit Bank (Bank)	3 437	27	0.2	SES Global (Media)	630	9	0.1
Bank of Piraeus Euro (Bank)	2 376	17	0.1			<b>9</b>	<b>0.1</b>
Eurobank (Bank)	2 849	21	0.2	<b>NETHERLANDS (EUR)</b>			
Hellenic Petroleum (Oil & gas)	700	5	0.0	Aegon (Insurance)	20 706	91	0.8
Hellenic Telecom (Telephone operator)	1 169	13	0.1	Ahold (Food- & pharmaceuticals retail trade)	3 773	31	0.3
Marfin invest (Other financial business)	1 883	6	0.1	Akzo-Nobel (Chemicals)	1 141	36	0.3
National Bank of Greece (Bank)	2 534	50	0.4	ArcelorMittal (Metals & mines)	5 068	119	1.1
OPAP/R (Electrical equipment)	511	10	0.1	ASML (Semi-conductor)	714	11	0.1
Power Public/R				Corio NV (Real estate)	301	10	0.1
(Energy recovery equipment & services)	581	9	0.1	CTA Ing Groep (Other financial business)	90 666	650	5.8
		<b>157</b>	<b>1.4</b>	Hagemeyer (Trade with industrials)	6 896	33	0.3
<b>IRELAND (EUR)</b>				Heineken (Beverages)	581	15	0.1
Allied Irish Banks (Bank)	84 112	145	1.3	Heineken Holding (Other)	525	12	0.1
Bank of Ireland (Bank)	143 339	242	2.1	Hunter Douglas NV (Industrial conglomerate)	224	7	0.1
CRH (Construction materials)	2 367	39	0.3	Kon Bam Groep (Construction materials)	1 029	6	0.1
Irish Life (Insurance)	18 515	67	0.6	Koninklijke DSM NV (Chemicals)	1 008	23	0.2
Kerry Group (Wholesale trade)	280	5	0.0	KPN (Telephone operator)	4 578	45	0.4
Ryanair Holdings (Passenger airline)	1 246	4	0.0	Philips Electronics (Industrial conglomerate)	2 793	37	0.3
Smurfit Kappa (Construction materials)	3 668	14	0.1	Randstad Hld (Corporate services)	567	11	0.1
		<b>515</b>	<b>4.6</b>	Reed Elsevier NV (Media)	672	5	0.0
<b>ITALY (EUR)</b>				SNS Reaal Groep NV			
A2A Azienda Energetica Municip				(Other financial business)	1 792	7	0.1
(Energy recovery equipment & services)	4 522	6	0.1	TNT (Air freight & courier services)	1 717	24	0.2
Alleanza Assicurazioni (Insurance)	2 345	11	0.1	Unilever A (Foods)	6 440	111	1.0
Atlantia (Transportation infrastructure)	1 218	18	0.2	Wolters Kluwer (Media)	728	9	0.1
Autogrill (Leisure products)	812	5	0.0			<b>1 292</b>	<b>11.4</b>
Banca Carige SpA (Bank)	1 554	3	0.0	<b>PORTUGAL (EUR)</b>			
Banca Monte dei Paschi di Siena (Bank)	14 056	16	0.1	B. Espírito Santo (Bank)	942	4	0.0
Banca Popolare Di Milano (Bank)	2 933	12	0.1	Banco BPI (Bank)	1 828	3	0.0
Banco Popolare (Bank)	9 919	53	0.5	Banco Comercial Portugues (Bank)	16 577	12	0.1
Benetton				Brisa Auto Estrada (Transportation infrastructure)	1 078	6	0.0
(Clothing, shoes, accessories & leisure products)	399	2	0.0	Cimpor SGPS (Other)	693	4	0.0
Buzzi Unicem (Construction materials)	553	6	0.0	Electricidade de Portugal			
Cattolica Assicurazioni (Insurance)	294	7	0.1	(Electrical power company)	7 896	22	0.2
Compagnie Industriali Riunite SpA (Media)	3 913	5	0.0	Galp Energia (Oil & gas)	630	6	0.1
Edison Spa				Jerónimo Martins SGPS			
(Energy recovery equipment & services)	3 094	3	0.0	(Food- & pharmaceuticals retail trade)	644	3	0.0
Enel (Electrical power company)	31 577	110	1.0	Portugal Telecom (Telephone operator)	3 325	23	0.2
Eni (Oil & gas)	11 312	191	1.7	Redes Energeticas			
				(Energy recovery equipment & services)	616	2	0.0
				Sonae (Trade with industrials)	7 861	5	0.0
						<b>90</b>	<b>0.8</b>

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	Number	Market value in EURt	% of fund value
<b>SPAIN (EUR)</b>			
Abertis (Transportation infrastructure)	799	11	0.1
Acciona (Construction company)	77	7	0.1
Acerinox (Metals & mines)	987	13	0.1
ACS (Construction company)	616	22	0.2
Banco Espanol de Credito SA (Bank)	392	3	0.0
Banco Popular Espanol (Bank)	4 816	30	0.3
Banco Sabadell (Bank)	4 417	20	0.2
BBVA (Bank)	19 111	171	1.5
BSCH (Bank)	35 539	304	2.7
Compania Espanola de Petroleos SA (Oil & gas)	56	2	0.0
Creteria Caixa (Other financial business)	3 766	12	0.1
Enagas (Oil & gas)	301	4	0.0
Fomento de Construcciones y Contratas (Construction materials)	308	9	0.1
Gamesa (Electrical equipment)	357	5	0.0
Gas Natural SDG (Gas company)	1 554	20	0.2
Grupo Ferrival (Construction materials)	497	11	0.1
Iberdrola (Electrical power company)	12 593	73	0.6
Iberdrola Renovables (Energy recovery equipment & services)	1 176	4	0.0
Iberia Lineas Aereas de Espana (Aviation, space and military products)	8 358	13	0.1
Inditex (Specialty retail trade)	301	10	0.1
Inmobiliaria Colonial SA (Real estate)	11 333	2	0.0
Mapfre (Insurance)	3 139	7	0.1
Red Electrica Corporacion (Power company)	77	2	0.0
Repsol (Oil & gas)	7 560	121	1.1
Sacyr Vallermosto (Real estate)	806	8	0.1
Telecinko (Telephone operator)	518	3	0.0
Telefonica (Telephone operator)	9 779	158	1.4
		<b>1 044</b>	<b>9.3</b>

<b>GERMANY (EUR)</b>			
Adidas (Clothing, shoes, accessories & leisure products)	560	15	0.1
Allianz (Insurance)	3 381	222	2.0
Arcandor (Department store)	5 341	3	0.0
Axel Springer AG (Media)	28	2	0.0
BASF (Chemicals)	4 627	131	1.2
Bayer (Pharmaceuticals)	1 673	64	0.6
Baywa (Trade with industrials)	189	4	0.0
Beiersdorf (Cosmetics & hygiene products)	98	3	0.0
Bilfinger Berger (Construction company)	196	6	0.1
BMW (Automobiles & motorcycles)	2 527	68	0.6
Celesio N (Healthcare services)	630	10	0.1
Commerz Bank (Bank)	17 234	76	0.7
Daimler (Automobiles & motorcycles)	11 480	296	2.6
Deutsche Bank (Capital market company)	7 343	317	2.8
Deutsche Börse (Other financial business)	308	17	0.2
Deutsche Post (Air freight & courier services)	7 518	70	0.6
Deutsche Telekom (Telephone operator)	16 114	135	1.2
DT Postbank (Bank)	861	16	0.1
E.ON (Electrical power company)	8 582	216	1.9
Fraport (Transportation infrastructure)	119	4	0.0
Fresenius (Healthcare equipment)	49	2	0.0
Fresenius Medical Care (Healthcare services)	308	10	0.1
Fresenius pref (Healthcare equipment)	308	12	0.1
GEA Group (Industrial conglomerate)	651	7	0.1
Generali Deutschland Holding AG (Insurance)	56	3	0.0
Hannover Rueckversicherung (Insurance)	238	6	0.1
Heidelberg Cement AG (Construction materials)	203	6	0.1
Heidelberg Druckmaschinen (Machinery)	1 358	5	0.0
Henkel KGaA (Household products)	259	5	0.0
Henkel Pref (Household products)	721	16	0.1
Hochtief (Construction company)	469	17	0.1
Hypo Real Estate Holding (Real estate)	7 938	12	0.1
Infineon (Semi-conductor)	28 896	74	0.7
K&S (Chemicals)	140	6	0.0
Klockner and Co AG (Industrial conglomerate)	280	4	0.0
Lanxess (Chemicals)	735	13	0.1
Linde (Chemicals)	364	21	0.2
Lufthansa (Passenger airline)	1 897	17	0.2
MAN (Machinery)	672	29	0.3
Merck KGaA (Pharmaceuticals)	336	24	0.2
Metro (Department store)	1 302	44	0.4
Münchener Rückversicherung (Insurance)	889	86	0.8
Porsche pref (Automobiles & motorcycles)	931	45	0.4
Pro Sieben Sat1 (Media)	3 549	14	0.1
Rheinmetall (Industrial conglomerate)	63	2	0.0

	Number	Market value in EURt	% of fund value
<b>RWE (Diversified infrastructure company)</b>			
Salzgitter (Metals & mines)	210	13	0.1
SAP (Software)	938	27	0.2
Siemens (Industrial conglomerate)	3 052	150	1.3
Suedzucker (Beverages)	224	3	0.0
ThyssenKrupp (Metals & mines)	3 570	63	0.6
Tognum AG (Electrical equipment)	553	5	0.0
Tui AG Registered share (Hotel, restaurants, and leisure)	4 697	25	0.2
Wacker Chemie AG (Chemicals)	56	5	0.0
Volkswagen (Automobiles & motorcycles)	189	46	0.4
Volkswagen Pref (Automobiles & motorcycles)	763	38	0.3
		<b>2 605</b>	<b>23.1</b>
<b>AUSTRIA (EUR)</b>			
Erste Group Bank (Bank)	2 394	46	0.4
Immoeast Immobilie (Real estate)	8 225	15	0.1
Immofinanz Immobilien (Other financial business)	9 926	14	0.1
OMV (Oil & gas)	742	20	0.2
Osterreichische Post AG (Trade with industrials)	98	2	0.0
Raiffeisen International Bank Holding (Other financial business)	308	8	0.1
Strabag SE (Construction materials)	322	5	0.0
Telecom Austria (Telephone operator)	1 169	13	0.1
Uniga Versicherungen (Insurance)	112	2	0.0
Verbund (Energy recovery equipment & services)	91	3	0.0
Wienerberger (Construction materials)	1 057	9	0.1
Vienna Insurance (Insurance)	140	4	0.0
VoestAlpine (Metals & mines)	1 246	24	0.2
		<b>165</b>	<b>1.5</b>
<b>Total listed foreign equities</b>		<b>11 085</b>	<b>98.3</b>

<b>EXCHANGE-TRADED FUNDS (ETF)</b>			
DB MSCI Europe	6 118	149	1.3
<b>Total exchange-traded funds</b>		<b>149</b>	<b>1.3</b>
<b>Total listed financial instruments</b>		<b>11 234</b>	<b>99.6</b>
<b>Total holdings in financial instruments</b>		<b>11 234</b>	<b>99.6</b>
<b>Net, other assets and liabilities</b>		<b>41</b>	<b>0.4</b>
<b>Total fund capital</b>		<b>11 275</b>	<b>100.0</b>

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.  
\* Listed financial instruments refer to financial instruments admitted for trading in a regulated market or an equivalent market outside the EEA.

## Compilation, issuers\*

Issuer	% of fund capital	Issuer	% of fund capital
Fortis NV	2.0	GBL	0.1
Telecom Italia	1.2	Fresenius	0.1
Volkswagen	0.7	Banca Pop Milan	0.1
UBI Banca	0.3	Unipol SpA	0.1
Henkel KGaA	0.2	Italmobiliare	0.1
Exor	0.2	Italcementi	0.1
Fondliaria-SAI	0.1		

\* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

## Information from XACT Fonder

### Management Company Board of Directors, President, Auditors and Personnel

#### Board of Directors for XACT Fonder AB

MICHAEL SOHLMAN, *Chairman*,  
Executive Director of the Nobel Foundation

CLAES NORLÉN  
Executive Vice President of Handelsbanken and  
Head of Handelsbanken Asset Management

PETTER ÅBERG  
Head of Asset Management, Handelsbanken Fonder AB

LARS WEDIN, Stockholm

#### Chief Executive Officer

HENRIK NORÉN

#### Management Company's auditors

##### Elected at the Annual General Meeting:

KPMG AB, STEFAN HOLMSTRÖM

#### Personnel and organisation

The Board of Directors for the Management Company is responsible for the funds in question. The Management Company is a wholly-owned subsidiary of Handelsbanken. The Management Company purchases fund management services from Handelsbanken Fonder AB as well as fund administration and risk control services from Handelsbanken.

Key members of management within XACT Fonder AB are as follows:

##### Chief Executive Officer

HENRIK NORÉN

##### Head of Administration

JACOB STERNIUS

##### Head of Marketing & Information

ELISABETH HALLMAN DAHLGREN

Mail address: 106 70 STOCKHOLM

Telephone: 08-701 40 00

## Trading with fund units

Trading in ETFs (Exchange-Traded Funds) has all the features of trading in shares, but has nothing in common with investing in traditional funds. This is one of the critical factors that differentiate ETFs from traditional funds.

Fund units are traded on the stock exchange in the same way as shares. Normal brokerages fees are charged for each transaction. As with shares, prices are set in real time and the transaction occurs through the stock exchange. Accordingly, trades do not occur with the Management

Company as the counterparty, which is common with most other types of funds. A transaction is made at the market price and does not need to be at the fund unit's current NAV.

When you own a share, you may purchase or sell shares to the party who offers the highest price on the market, which is exactly the same for ETFs. To ensure that it is always possible to trade fund units, XACT Fonder has agreements with market makers who set bid- and ask prices for the funds.

## Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

<b>ADR</b>	American Depository Receipt	<b>GDR</b>	Global Depository Receipt
<b>ADS</b>	American Depository Share	<b>KV2</b>	Convertible
<b>BTA</b>	Paid subscription shares	<b>Pref</b>	Preference share
<b>ETF</b>	Exchange Traded Fund	<b>SDB</b>	Swedish Deposit Certificate
<b>FRN</b>	Floating Rate Note	<b>TO</b>	Warrants

## Ownership policy

Given that the purpose of the fund is to follow a specific index, the Management Company has made the decision to not actively exercise its ownership role over holdings in the funds.

## Additional information

You will find additional information about our funds on our websites at: [www.handelsbanken.se/fonder](http://www.handelsbanken.se/fonder) and [www.xact.se](http://www.xact.se). The websites include complete information brochures with fund rules, simplified prospectus and current share price performance.

## Definitioner

### Fund statistics

*Fund statistics are reported in table form for H1 2009 and full-year 2005-2008 to the extent available.*

**Share of turnover conducted via closely-related securities companies** – In terms of value, the number of fund purchases and sales of securities mediated by Handelsbanken. Calculated, on the one hand, as the ratio between the total of those purchases and sales executed by Handelsbanken and, on the other hand, as the total of all purchases and sales during the year. Expressed in percent. Shown only for the full year.

**Net asset value (NAV)** – Net asset value expressed in SEK as the rate prevailing on the balance sheet date for the respective year.

**Number of units** – Number of outstanding units on the last banking day for the respective year. Reported in thousandths of units.

**Dividend distribution date** – For exchange-traded funds, this is the first day trading begins without the dividend (ex-dividend date), which is two banking days before the record date at VPC. Cash settlement is made 3 banking days after the record date for funds with dividends paid in SEK and normally 5 banking days for funds with dividends paid in EUR.

**Fund capital** – Fund capital on the closing date for the respective year.

**Average fund capital** – Calculated as the mean value of the fund's net asset value during the year (or that portion of the year during which the fund existed). The fund's net asset value is calculated on a daily basis.

**Average yearly return, 2 and 5 years, respectively** – The fund's average effective annual yield during the last 2 or 5 years, respectively. Not calculated for funds in existence for less than 2 or 5 years, respectively.

**Index** – The index used by the fund as its benchmark.

**Index incl. dividends** – Performance of the fund's benchmark during the respective year. Performance is expressed in percent and shows the index including dividends.

**Redemption fee** – Fee charged or may be charged for the redemption of units. Calculated as a percentage of the amount redeemed.

**Costs for one-time subscription SEK 10 000** – Total costs charged to a unit holder who had SEK 10 000 invested in the fund at the beginning of the year and retained the investment throughout the year. Calculated for the full year only.

**Max. allowed mgmt. costs in % according to fund rules** – Maximum management fee allowed according to the fund rules. Expressed in percentage of the average fund capital per year. The cost is calculated on a daily basis.

**Morningstar Rating™ (1-5)** – The independent rating institute Morningstar rank orders funds within different fund categories. Within a category, each fund's return and risk is compared with other similar funds in Europe. The highest rating is 5 and the allocation of the rating levels are weighted relative to the total number of funds included in the category. The *Fund Statistics* table shows the fund's rating based on the historical performance of the unit price over the past three years.

**Turnover rate** – The fund's turnover rate calculated, on the one hand, as the ratio between the lowest total amount for purchased or sold securities during the year and, on the other hand, as the average fund capital during the

same period. With regard to equity funds, fixed income securities with a residual maturity of a maximum of one year at the time of acquisition are excluded from purchased or sold securities. Reported as the number turned over per year. Calculated on a rolling 12-month basis.

**TER (Total Expense Ratio)** – Total management fees as well as any additional fees, excluding transaction costs and dividend tax charged to the fund during the year. Expressed in percentage of the fund's average fund capital. Calculated on a rolling 12-month basis.

**TKA (Totalkostnadsandel/Total Cost Ratio)** – Total management fees, transaction fees, interest expenses, other expenses and dividend tax charged to the fund during the year. Expressed in percentage of the fund's average fund capital. Calculated on a rolling 12-month basis.

**Total returns** – Reports how the value of a unit has changed during the respective year. If the fund has paid dividends during the year, the change in value has been calculated as though the dividend was added back on the distribution date. Annual return is measured in percent from the date of the previous year's closing date to the closing date for the respective year.

**Transaction costs** – Expenses for brokerage fees that have been charged to the fund during the year. Transaction fees are included in the acquisition and sales values. Calculated on a rolling 12-month basis. Brokerage fees for derivatives are reported separately in the Income Statement.

**Transaction costs in % of turnover** – Expenses for brokerage fees that have been charged to the fund during the year. Expressed

in percentage of the value of the securities turned over and to which the transaction fees pertain. Calculated on a rolling 12-month basis.

**Dividends per unit** – Dividends per unit that were distributed to unit holders during the respective year.

**Collected mgmt. costs in % of average fund capital** – Actual management fees collected in percentage of the average fund capital. Expenses for custodian institution, auditors and supervision are included in the management fee for exchange-traded funds. Calculated on a rolling 12-month basis.

**Performance compared to Morningstar's category mean** – Calculation according to the independent rating institute Morningstar. Shows fund performance compared to the average for all funds in the same category. Based on the reported unit price and may result in a measurement period that differs from the Annual Report, which uses the rate prevailing in the annual accounts. Expressed in percent.

### Key figures for risk follow-up

*In order to obtain relevant comparisons, dividends have been reinvested in the funds and their respective benchmarks. All key figures have also been calculated on the basis of the annual effective yields. The values for the past two years have been used for the majority of the funds. A risk forecast has been made for more recent funds, with the fund's holdings as of June 30, 2009 as the basis. XACT Fonder uses the BarraOne risk model from the MSCI Barra risk model for the calculation of the risk forecast. Barra's risk model is a fundamental multiple-factor model for the equity model that uses style and industry factors, while the fixed income model uses the yield curve and credit spreads as factors.*

**Total risk/Total risk in index** is stated as the standard deviation for variations in the monthly yields of the fund/index. The higher the number, the higher the risk.

**Tracking error** measures the standard deviation of the difference in yield between the fund and its benchmark (the variation in the relative yields). The historical tracking error indicates how much the fund's yield has deviated from its benchmark.

**Active return** states the annual over- or under effective return attained by the fund in comparison to its benchmark.

**Sharpe ratio/Sharpe ratio in index** is a measure of the fund/index's return, taking into account the risk of the fund. A high return attained at a lower risk is better than an equivalent return attained at a high risk. Calculated, on the one hand, as the ratio between the return, less the risk-free interest (interest on government securities) and, on the other hand, as the total risk of the fund. The Sharpe ratio is most relevant to compare the yields of various markets, while taking risk into account.

**Information ratio** is a measure of the active returns attained by the fund by deviating from its benchmark. It is the ratio between the active returns and the tracking error. A negative information ratio means that the fund has underperformed its benchmark.

**Index** shows which index or indices have been used to calculate *Active return* and the *Information ratio*.