

# XACT FTSE RAFI Fundamental Sweden Annual Report 2008

# Annual Report – XACT Fonder 2008

Portfolio Manager: ANDERS DOLATA

PERFORMANCE 2008



Returns  
in 2008

RISK



See final pages  
for definitions

## XACT FTSE RAFI Fundamental Sweden

Exchange-traded fund listed on the Stockholm Stock Exchange

### Management Report

#### Investment Focus

XACT FTSE RAFI Fundamental Sweden (XACT F Sweden) is an exchange-traded equity fund, which is based on a so-called fundamental-weighted index. This means that the index is weighted based on the size of the ingoing 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 Sweden 100 Index. Fund investments emulate the composition of FTSE RAFI Sweden 100 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 and any other transaction expenses.

We assess the fund's risk as 3 on a five-grade scale, 1 for the lowest risk and 5 for the highest.

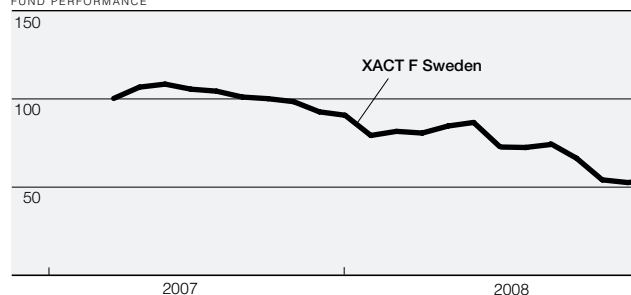
#### Portfolio

XACT F Sweden fell 40.0% in 2008\*. The portfolio consists of all the equities included in the FTSE RAFI Sweden 100 Index. The three largest holdings at year-end were Ericsson, Nordea and Investor. The index is weighted annually in March. Investment switches were made with the dividends to follow index.

Shares in BE Group, Biolinvent, Biotage, Hakon Invest, HMS Network, KnowIT, Lindab, Medivir, Midway B, Opcon, Orexo, PA Resources, Skistar and Vostok Nafta Investment were added to the index as of March 2008. Shares in Cision, Concordia B, IBS B, IFS B, Micronic, Peab Industri, Rottneros, Teleca, Unibet Group and ÅF were removed from the index.

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

FUND PERFORMANCE



#### Trade with derivatives

According to fund rules, the fund may trade in derivatives to enhance the effectiveness of asset management. The fund used this option to a limited extent in 2008.

#### 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 2008.

#### Large purchases and sales

PURCHASED	SEKt	SOLD	SEKt
Nordea Bank	39 893	Nordea Bank	38 987
Investor B	28 186	TeliaSonera	28 361
Ericsson B	19 041	Investor B	24 291
TeliaSonera	17 775	Electrolux B	12 629
Electrolux B	15 530	Hennes & Mauritz B	11 539

#### Fund Statistics

	2008	23Mar-31Dec 2007
Net asset value, SEK	27.01	46.47
Fund capital, SEKm	189	978
Ave. fund capital, SEKm	493	2 462
Number of units, 1000's	7 000	21 050
Total returns in %, SEK	- 40.0	- 9.3
Index incl. dividends in %, SEK	- 39.7	- 8.9
Performance compared to Morningstar's category mean in % *)	- 0.8	
Dividends per unit, SEK	1.35	0.84
Dividend distribution date	08June04	07June13
Max. allowed mgmt. costs in % according to fund rules	0.75	0.75
Collected mgmt. costs in % of average fund capital	0.50	0.50
Transaction costs, SEKt	3	24
Transaction costs in % of turnover	0.0	0.0
TKA in % of average fund capital	0.6	0.5
TER in % of average fund capital	0.5	0.5
Redemption fee, %	0.0	0.0
Costs for one-time subscription SEK 10 000 of which incl. mgmt. costs	45.56 40.91	51.01 49.17
Turnover rate	0.4	0.0
Share of turnover conducted via closely-related securities companies in %	98	71

\*) 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 Sweden 100 GI.

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

Index	FTSE RAFI Sweden 100 GI
Total risk according to Barra's risk system	29.3

\*) The fund has been in existence for less than two years and calculation of historical risk is not applicable. Refer to the final pages for definitions.

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# Annual Report – XACT Fonder 2008

XACT F Sweden, cont

## Income Statement, SEKt

	2008	2007
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for equity-related financial instruments	- 53 331	- 140 755
Dividends	19 391	67 821
Interest income	86	590
Other income	—	1
<b>Total income and changes in value</b>	<b>- 33 854</b>	<b>- 72 343</b>
<b>EXPENSES</b>		
Interest expense	125	—
Management Company expenses	2 503	9 536
Other transaction expenses	14	—
Other expenses	—	20
<b>Total expenses</b>	<b>2 642</b>	<b>9 556</b>
<b>Net income</b>	<b>- 36 496</b>	<b>- 81 899</b>

## Balance Sheet, SEKt

	31 Dec 2008	% of fund value	31 Dec 2007	% of fund value
<b>ASSETS</b>				
Financial instruments with positive market value <sup>Note 2)</sup>	189 106	100.0	977 671	99.9
Bank and other liquid assets	96	0.0	964	0.1
Other short-term receivables	2 814	1.5	561	0.1
<b>Total assets</b>	<b>192 016</b>	<b>101.5</b>	<b>979 196</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Other short-term liabilities	2 886	1.5	895	0.1
<b>Total liabilities</b>	<b>2 886</b>	<b>1.5</b>	<b>895</b>	<b>0.1</b>
<b>Fund capital <sup>Note 1)</sup></b>	<b>189 130</b>	<b>100.0</b>	<b>978 301</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Changes in fund capital, SEKt

	2008	2007
Fund capital at beginning of year	978 301	0
Units issued	20 125	3 473 094
Units redeemed	- 757 882	- 2 358 840
Profit according to Income Statement	- 36 496	- 81 899
Dividends to unit holders	- 14 918	- 54 054
<b>Fund capital at year-end</b>	<b>189 130</b>	<b>978 301</b>

Note 2) for Balance Sheet

## Fund holdings in financial instruments

	Number	Market value in SEKt	% of fund value
<b>LISTED EQUITIES</b>			
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn	3 220	341	0.2
Axfood	4 060	680	0.4
Hakon Invest	6 020	537	0.3
Oriflame Cosmetics	1 960	442	0.2
Swedish Match	11 480	1 283	0.7
		<b>3 283</b>	<b>1.8</b>
<b>ENERGY</b>			
Lundin Petroleum	10 640	436	0.2
PA Resources	4 760	55	0.0
Vostok Gas SDB	6 860	453	0.2
		<b>944</b>	<b>0.5</b>
<b>FINANCIALS &amp; REAL ESTATE</b>			
Bure Investment	10 780	266	0.1
Castellum	13 860	842	0.4
Fabege	22 820	685	0.4
Handelsbanken A	65 240	8 220	4.3
Hufvudstaden A	7 840	433	0.2
Industrivärden C	70 280	3 514	1.9
Investor B	119 420	13 972	7.4
Kinnevik B	20 580	1 297	0.7
Klövern AB	11 060	201	0.1

	Number	Market value in SEKt	% of fund value
Kungsleden	19 180	1 036	0.5
Lundbergs B	3 780	1 149	0.6
Nordea Bank AB	263 760	14 428	7.6
Ratos B	8 400	1 134	0.6
SEB A	69 300	4 210	2.2
Swedbank AB	43 260	1 921	1.0
Wallenstam B	4 060	274	0.1
Wihlborg Fastighet	1 540	154	0.1
Vostok Nafta Investment SDB	20 720	551	0.3
		<b>54 287</b>	<b>28.7</b>

### HEALTHCARE

AstraZeneca SDB	34 020	10 444	5.5
Bioinvent	10 920	162	0.1
Biotage	131 600	671	0.4
Elekta B	2 380	184	0.1
Getinge B	9 380	877	0.5
Getinge BTA 08	1 120	102	0.1
Meda	6 720	353	0.2
Medivir B	11 060	519	0.3
Orexo	8 540	310	0.2
Q-Med	3 640	89	0.0
		<b>13 710</b>	<b>7.3</b>

### INDUSTRIALS

ABB SDB	15 960	1 851	1.0
Alfa Laval	16 940	1 143	0.6
Assa Abloy B	32 200	2 850	1.5
Atlas Copco A	59 500	3 972	2.1
BE GROUP AB	5 320	104	0.1
Broström B	14 980	835	0.4
Cardo	3 500	401	0.2
Gunnebo	4 760	74	0.0
Haldex	4 760	127	0.1
Hexagon B	7 140	271	0.1
Hexpol	700	12	0.0
Indutrade	2 380	158	0.1
Intrum Justitia	1 680	132	0.1
JM	5 320	229	0.1
Loomis B	12 796	627	0.3
Midway B	2 520	60	0.0
Munters	5 460	210	0.1
NCC B	21 140	1 055	0.6
Nibe Industrier B	1 680	75	0.0
Niscayah Group	31 220	208	0.1
Opcon	4 480	76	0.0
PEAB B	153 440	3 314	1.8
SAAB B	5 600	400	0.2
Sandvik	88 340	4 329	2.3
SAS	39 340	1 491	0.8
Scania B	54 040	4 202	2.2
Securitas B	63 700	4 093	2.2
Skanska B	72 800	5 642	3.0
SKF B	47 880	3 699	2.0
Transcom B	7 980	121	0.1
Volvo B	257 320	11 039	5.8
		<b>52 800</b>	<b>27.9</b>

### INFORMATION TECHNOLOGY

Ericsson B	319 200	18 769	9.9
HMS Industrial Networks	6 860	394	0.2
Know IT	15 680	274	0.1
Nokia Oyj SEK	1 680	204	0.1
Nolato B	4 760	152	0.1
TietoEnator SDB	3 080	273	0.1
		<b>20 066</b>	<b>10.6</b>

### MATERIALS

Billerud	13 300	282	0.1
Boliden AB	38 080	678	0.4
Holmen B	18 060	3 495	1.8
Höganäs B	5 180	363	0.2
Lindab International AB	3 500	170	0.1
SCA B	126 280	8 429	4.5
SSAB A	20 300	1 380	0.7
Stora Enso R	16 100	978	0.5
		<b>15 774</b>	<b>8.3</b>

### CONSUMER DISCRETIONARY

Autoliv	2 100	332	0.2
Billia A	9 380	151	0.1
Clas Ohlson, B	1 400	79	0.0

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XACT F Sweden, cont

	Number	Market value in SEKt	% of fund value
Electrolux B	88 060	5 878	3.1
Eniro	28 420	304	0.2
Hennes & Mauritz B	17 080	5 218	2.8
Husqvarna B	32 060	1 324	0.7
KappAhl	2 100	49	0.0
Mekonomen	1 400	98	0.1
Modern Times Group B	2 240	377	0.2
New Wave Group B	4 060	25	0.0
Nobia	10 220	172	0.1
Rezidor Hotel Group	6 300	118	0.1
Skistar B	2 100	134	0.1
Trelleborg B	19 880	958	0.5
		<b>15 219</b>	<b>8.0</b>
<b>TELECOM OPERATORS</b>			
Millicom	420	151	0.1
Tele2 B	44 240	3 053	1.6
TeliaSonera	252 420	9 819	5.2
		<b>13 023</b>	<b>6.9</b>
<b>Total listed equities</b>		<b>189 106</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>189 106</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>24</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>189 130</b>	<b>100.0</b>

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

## Compilation, issuers\*

Issuer	% of fund capital
Getinge ( <i>Getinge B, Getinge BTA08</i> )	0.5

\*) 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.

# Annual Report – XACT Fonder 2008

XACT FTSE RAFI Fundamental Sweden, cont

## Accounting Principles for funds at XACT Fonder AB

The funds' accounting principles are based on the Investment Fund Act (2004:46), the Swedish Investment Fund Association's guidelines for key ratio accounting of investment funds and the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2008:11).

### THE FOLLOWING KEY ACCOUNTING PRINCIPLES HAVE BEEN APPLIED:

Accounting is based on the transaction date.

The term "financial instrument" includes futures and options with regard to equities and equity index as well as futures, where the underlying instrument consists of receivables shown in SEK or another currency or is linked to an index rate.

Equities and standardised derivatives are valued first and foremost at the latest closing price, followed by the average of that day's latest bid- and selling price. Fixed income securities are valued first and foremost at the bid price.

Some funds have holdings in financial instruments that are not listed on an authorised marketplace. In general, if this type of financial instrument is subject to regular trade organised in some other way, then the price quotation existing in that market will be used. If some form of regular trade is non-existent, the Management Company will value the instrument by applying the appropriate principles of the Eu-

ropean Private Equity & Venture Capital Association (EVCA). In general, the price quotations for securities that are not maintained in a price follow-up system shall be obtained on a regular basis from a counterparty in the market. These prices will be validated against a theoretically-determined price on a regular basis.

Securities purchased in connection with a new share issue and for which current price information is not available prior to the opening of public trading of the securities will first and foremost use the purchase price as the valuation price.

If, however, there is reason to believe that the value set for the instrument is no longer representative due to information received by the Management Company (e.g., at new share issues, in reports from the company in question, or through other news in the market), then the Management Company will conduct a new valuation.

At the time of this revaluation, available information and established valuation methods will be used, taking into consideration the current situation.

Both realised and unrealised changes in the value of equity-related instruments will be reported in the Income Statement under the heading "Changes in value for equity-related financial instruments".

Both realised and unrealised changes in the value of interest-related instruments (not discount instruments) will be reported in the Income Statement under the heading "Changes in value for interest-related financial instruments".

Interest for interest-related instruments and changes in value for discount instruments will be reported in the Income Statement under the heading "Interest Income".

Both realised and unrealised changes in the value of currency accounts and currency futures will be reported in the Income Statement under the heading "Currency exchange

profits and losses, net". Currency changes in the holdings of financial instruments are not included in the item "Currency exchange profits", but are included in the reported "Changes in value for financial instruments".

Foreign distributions in the Income Statement are net after deducting for non-refundable dividend taxes.

Further, the regulations of the Swedish Accounting Act will be applied wherever applicable. Given that the fund is exchange-traded, the key figure "Costs for monthly savings, SEK 100" is not applicable.

## XACT Fonder AB

The Board of Directors and the Chief Executive Officer of XACT Fonder AB hereby submit the Annual Report for XACT FTSE RAFI Fundamental Sweden, which is administered by the company.

Stockholm, February 12, 2009

MICHAEL SOHLMAN

Chairman

CLAES NORLÉN

DAG TJERNSMO

LARS WEDIN

HENRIK NORÉN

Chief Executive Officer

## Auditors' report

### To unit holders in XACT FTSE RAFI Fundamental Sweden, registration number 515602-1353:

In the capacity as the auditors of XACT Fonder AB, registration number 556582-4504, we have audited the Annual Report, accounting records and Management Company's administration of XACT FTSE RAFI Fundamental Sweden for the financial year 2008. The Management Company is responsible for these accounts and the administration as well as for the application of the Investment Fund Act and the Swedish Financial Supervisory Authority's regulations when preparing the Annual Report. Our responsibility is to express an opinion on the Annual Report and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement. Handelsbanken's internal audit department has examined the accounting records, the Annual Report and administration throughout the year and reports regarding these audits have been submitted to us. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application

by the Management Company when preparing the Annual Report as well as evaluating the overall presentation of information in the Annual Report. We have examined significant decisions, actions taken and circumstances in the fund in order to be able to determine if the Management Company has acted in contravention of the Investment Fund Act or the rules. We believe that our audit provides a reasonable basis for our opinion set out below.

The Annual Report has been prepared in accordance with the Investment Fund Act and the Swedish Financial Supervisory Authority's regulations.

In our opinion, the Management Company has not acted in contravention of the Investment Fund Act or the fund rules.

Stockholm, March 3, 2009

KPMG AB  
STEFAN HOLMSTRÖM  
Authorized Public Accountant

## Information from XACT Fonder

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

#### Board of Directors for XACT Fonder AB

##### Elected at 2008 Annual General Meeting:

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

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

DAG TJERNSTO  
Executive Vice President of Handelsbanken  
and Head of Handelsbanken Norway

LARS WEDIN, Stockholm

##### Chief Executive Officer

HENRIK NORÉN

#### Management Company's auditors

##### Elected at 2008 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.

Key management within XACT Fonder are as follows:

##### Chief Executive Officer

HENRIK NORÉN

##### Head of Administration

JACOB STERNIUS

##### Head of Marketing & Information

ELISABETH HALLMAN DAHLGREN

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 equities, but has nothing in common with investing in traditional mutual funds. Fund units are traded on the stock market in the same way as equities. Generally accepted brokerage fees are paid for each transaction. As with equities, prices are set in real time and the transaction occurs through the stock exchange. Unlike most funds, the Management Company does not act as the counterparty in the trade of ETFs. A transaction is made at the market price and does not need to be at the fund unit's current NAV.

When you own equities, you may purchase or sell them 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 on an ongoing basis.

## Abbreviations

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

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

## Ownership policy

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

## 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.

## Definitions

### Fund statistics

Fund statistics for 2004-2008 are reported in table form 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 as the rate in SEK reported in the annual accounts 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** – Ex-dividend date, i.e. the first day trading begins without the dividend, two days before the record date at VPC. Settlement is usually made 3-4 banking days after this date.

**Fund capital** – Fund capital in the annual accounts for the respective year. Expressed in millions of SEK.

**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. Expressed in millions of SEK.

**Average yearly return, 2 and 5 years, respectively** – The fund's average effective annual yield during the last 2 or 5 years. 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 withdrawn.

**Costs for one-time subscription SEK 10 000** – The 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 percent of the average fund capital per year. The cost is calculated on a daily basis.

**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 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. Performance is measured in percent from the date of the previous year's annual accounts to the date of the annual accounts for the respective year.

**Transaction costs** – Expenses for brokerage fees that have been charged to the fund during

the year. Expressed in thousands of SEK. 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 percent 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 percent of the average fund capital. Calculated on a rolling 12-month basis.

### Key figures for risk follow-up

*In order to obtain relevant comparisons, dividends have been reinvested in the funds and their comparable index. 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 December 31, 2008 as the basis. XACT Fonder uses the BarraOne risk model from MSCI Barra for the calculation of the risk forecast. Barra's risk model is a fundamental multiple-factor 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 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 comparable index (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 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.