



XACT OMXS30 *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 OMXS30™ Index as closely as possible. The index consists of 30 of the most-traded shares on the Stockholm Stock Exchange.

Portfolio

The fund rose 2.1% during 2015*. The portfolio consists of all of the equities included in the index. The three largest holdings in the fund at year-end were H&M B, Nordea and Ericsson B. NASDAQ OMXS30™ is reweighted twice each year: at the end of June and the end of December. Fingerprint Cards B was added to the index and Modern Times Group B exited the index as of year-end.

*) 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 used this option to a limited extent in 2015.

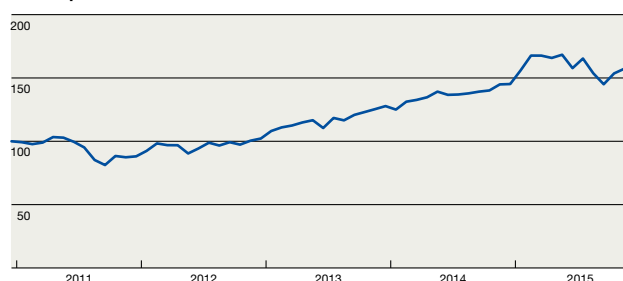
The fund may lend equity and accept equity deposits. The fund did not use this option in 2015.

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 0.3% to 0.10% 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	2006
Net asset value, SEK	155.94	152.73	134.42	107.48	94.27	112.63	93.76	66.12	108.36	114.68
The fund's total net flow, mSEK	-187	-3,179	566	358	-	-	-	-	-	-
Fund capital, mSEK	9,754	9,821	11,668	8,873	7,443	7,372	5,251	4,421	2,650	3,372
Number of units, 1000's	62,550	64,300	86,800	82,550	78,950	65,450	56,000	66,850	24,450	29,400
Total returns in %, SEK	+2.1	+13.6	+25.1	+16.0	-11.9	+24.5	+49.1	-36.5	-3.4	+22.6
Index including dividends in %, SEK	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1	-36.3	-3.1	+22.8
Average yearly return, 2 yrs. %	+7.7	+19.2	+20.4	+1.1	+4.7	+36.2	-2.7	-21.7	+8.8	+27.5
Comparison to index including dividends, %	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5	-21.4	+9.1	+28.1
Average yearly return, 5 yrs. %	+8.2	+12.6	+18.9	+3.8	+0.1	+6.9	+8.3	+3.5	+19.9	+9.0
Comparison to index including dividends, %	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	+8.6	+3.9	+20.4	+9.2
Average yearly return, 10 yrs. %	+7.5	+10.4	+10.9	+11.6	+4.5	+3.6	-	-	-	-
Comparison to index including dividends, %	+7.8	+10.8	+11.3	+12.0	+4.7	+3.7	-	-	-	-
Dividends per unit, SEK	-	-	-	1.64	5.60	3.44	3.90	4.00	2.83	2.62

Index: NASDAQ OMXS30™ Gross Index

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	0.30
Collected mgmt. costs in % of average fund capital ¹⁾	0.16
Annual fees in %	0.16
Analyzing costs, tSEK	0
Transaction costs, tSEK	4
Transaction costs in % of turnover	0.0
Costs in SEK for a one-time subscription, 10 000 SEK	17.13
Costs in SEK for monthly savings, 100 SEK	0.77

1) The fund's management fee was lowered from 0.3% to 0.1% on April 14, 2015.

Risk and return measurements*

Total risk %	14.1	Information ratio	Negative
Total risk in index %	14.2	Sharpe ratio	0.5
Tracking error %	0.0	Sharpe ratio in index	0.6
Index	NASDAQ OMXS30™ Gross Index		
Active return %	-0.2		

* 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 facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	10.6
Trading in financial instruments with closely-related funds/securities companies	0.0

Fund launch date	2000-10-30
Minimum investment, fundshare	1
Risk	6

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

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XACT OMXS30, cont.

Income Statement, SEKt

	2015	2014
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-272,917	953,180
Changes in value for other derivative instruments **	-615	1,259
Interest income	-1	22
Dividends	410,147	408,199
Other income	1	1
Total income and changes in value	136,615	1,362,661
EXPENSES		
Management Company expenses	16,558	30,911
Interest expense	-	8
Other expenses ¹⁾	46	54
Total expenses	16,604	30,973
Net income	120,011	1,331,688
* Details of changes in value		
Changes in value for transferable securities – Capital gains	812,446	1,142,276
Changes in value for transferable securities – Capital losses	-129,320	-46,904
Changes in value for transferable securities – Unrealised	-956,043	-142,192
Sum	-272,917	953,180
** Details of changes in value		
Changes in value for other derivative instruments – Capital gains	8,726	5,751
Changes in value for other derivative instruments – Capital losses	-9,341	-4,492
Changes in value for other derivative instruments – Unrealised	-	0
Sum	-615	1,259

1) The item consists primarily of broker's commissions for derivatives.

Balance Sheet, tSEK

	31 dec 2015	% of fund capital	31 dec 2014	% of fund capital
ASSETS				
Transferable securities	9,753,171	100.0	9,819,334	100.0
Total financial instruments with positive market value ^{Note 2)}	9,753,171	100.0	9,819,334	100.0
Bank assets and other liquid assets	414	0.0	1,001	0.0
Other assets	106,210	1.1	10,018	0.1
Total assets	9,859,795	101.1	9,830,353	100.1
LIABILITIES				
Accrued expenses and prepaid income	406	0.0	1,285	0.0
Other liabilities	105,453	1.1	8,390	0.1
Total liabilities	105,859	1.1	9,675	0.1
Fund capital ^{Note 1)}	9,753,936	100.0	9,820,678	100.0

Note 1) for Balance Sheet

Changes in fund capital, SEKt

	2015	2014
Fund capital at beginning of year	9,820,678	11,667,620
Units issued	2,932,596	1,167,497
Units redeemed	-3,119,349	-4,346,127
Profit according to Income Statement	120,011	1,331,688
Dividends to unit holders	-	-
Fund capital at the close of the period	9,753,936	9,820,678

Note 2) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Electrolux B (Household Durables)	811,899	166,602	1.7
Hennes & Mauritz B (Specialty Retail)	3,941,901	1,190,848	12.2
		1,357,450	13.9
CONSUMER STAPLES			
Swedish Match (Tobacco)	530,424	159,233	1.6
		159,233	1.6
ENERGY			
Lundin Petroleum (Oil, Gas and Consumable Fuels)	839,421	102,913	1.1
		102,913	1.1
FINANCIALS			
Handelsbanken A (Commercial Banks)	5,050,287	570,177	5.8
Investor B (Diversified Financial Services)	1,228,482	384,023	3.9
Kinnevik B (Diversified Financial Services)	635,508	166,503	1.7
Nordea (Commercial Banks)	10,927,485	1,019,534	10.5
SEB A (Commercial Banks)	5,854,680	523,408	5.4
Swedbank A (Commercial Banks)	3,054,942	571,580	5.9
		3,235,227	33.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
HEALTH CARE			
AstraZeneca SDB (Pharmaceuticals)	371,547	214,754	2.2
Getinge B (Health Care Equipment and Supplies)	600,480	133,607	1.4
		348,361	3.6
INDUSTRIALS			
ABB SDB (Electrical Equipment)	1,389,861	212,371	2.2
Alfa Laval (Machinery)	1,132,155	175,484	1.8
Assa Abloy B (Building Products)	2,847,276	506,815	5.2
Atlas Copco A (Machinery)	2,264,310	471,882	4.8
Atlas Copco B (Machinery)	1,053,342	205,718	2.1
Sandvik (Machinery)	3,385,206	250,675	2.6
Securitas B (Commercial Services and Supplies)	938,250	121,973	1.3
Skanska B (Construction and Engineering)	1,079,613	177,920	1.8
SKF B (Machinery)	1,130,904	155,160	1.6
Volvo B (Machinery)	4,378,500	346,339	3.6
		2,624,336	26.9
INFORMATION TECHNOLOGY			
Ericsson B (Communications Equipment)	8,211,564	675,812	6.9
Fingerprint Cards B (Elec Equip, Instr & Comp)	167,634	99,072	1.0
Nokia SEK (Communications Equipment)	200,160	12,120	0.1
		787,003	8.1
MATERIALS			
Boliden (Metals and Mining)	738,090	105,473	1.1
SCA B (Paper and Forest Products)	1,720,125	424,011	4.3
SSAB A (Metals and Mining)	820,656	18,555	0.2
		548,039	5.6
TELECOMMUNICATION SERVICES			
Tele2 B (Diversified Telecommunication Services)	1,152,171	97,646	1.0
TeliaSonera (Diversified Telecommunication Services)	11,684,340	492,962	5.1
		590,609	6.1
Total listed equities		9,753,171	100.0
Total transferable securities		9,753,171	100.0
Total holdings in financial instruments		9,753,171	100.0
Net, other assets and liabilities		765	0.0
Total fund capital		9,753,936	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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Atlas Copco	6.9

* 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.