

The fund consists of two share classes: a non-dividend (accumulation) and a distribution share class. The share classes have joint fund assets and the information below relates to the fund as a whole, unless otherwise stated. The distribution share class was launched on October 25, 2012. Units within each share class are of equal size and carry equal entitlement to the assets included in the fund. Dividends in the distribution share class impact the relationship between the value of the accumulation units and the value of the distribution units as the value of the distribution units decrease relative to the size of the dividend.



Price trend in H1 2013



See final pages for definitions

# Inflation-linked Bond Fund

## Investment Focus

The fund is a fixed income fund and its objective is to generate returns that are protected from expected Swedish inflation. The fund invests mainly in real and nominal government bonds as well as Treasury bills issued in SEK, which are included in the index OMRX Real. The issuing states shall have a credit rating no lower than AA- according to Standard & Poor's rating scale. The average residual fixed interest period for the fund's investments is between two and fifteen years.

The fund's risk is 3 on a seven-grade scale, with 1 for the lowest risk and 7 for the highest risk.

## Portfolio

Inflation-linked Bond Fund fell 4.4% in H1 2013\*. Real interest rates posted relatively sharp fluctuations in H1. There was an overall increase in rates after the sharp upturn in May and June. The interest rate on 10-year index bonds rose by 64 bp and closed at 0.67% real interest.

Given the fund's long-term average duration, it is sensitive to interest rate movements, which explains the weak share price performance in the wake of the upturn in rates. There also was no inflation in the period, for which the fund would normally be compensated. The fund closely followed investments in the OMRX Real Index in H1.

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

## Outlook

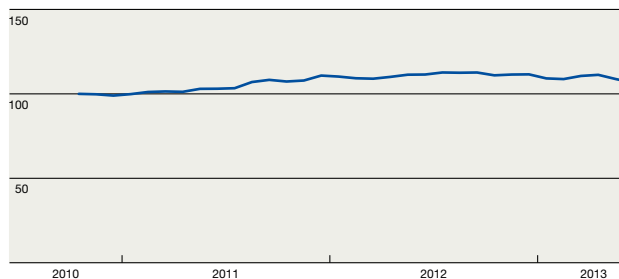
Despite the sharp upturn, the real interest rates remain at historic lows and consequently can rise. At the same time, the fund's outlook appears

somewhat brighter now than it did at year-end, given the higher interest rates. The market's expectation for inflation is set at 1.5% per year over the coming ten years, which in near-time is lower than the Riksbank's long-term inflation target of 2%.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives. The fund did not use this option in H1 2013. According to fund rules, the fund has the option of lending securities. The fund did not use this option in H1 2013. The fund may use other methods and instruments. The fund did not use this option in H1 2013.

## Fund performance



## Fund facts - history

	1/1-30/6 2013	2012	2011	29/10-31/12 2010	2009	2008	2007	2006	2005	2004
Net asset value, SEK										
Net asset value Acc	103.92	108.75	110.56	98.98	-	-	-	-	-	-
Net asset value Div	102.06	108.75	-	-	-	-	-	-	-	-
The fund's total net flow, SEK m <sup>1)</sup>	-287	-2,156	-	-	-	-	-	-	-	-
The fund's total net flow Acc	-287	-2,156	-	-	-	-	-	-	-	-
The fund's total net flow Div	0	0	-	-	-	-	-	-	-	-
Fund capital total, MSEK	386	696	2,848	888	-	-	-	-	-	-
Fund capital Acc	386	696	2,848	888	-	-	-	-	-	-
Fund capital Div	0	0	-	-	-	-	-	-	-	-
Average fund capital, mnkr	641	1,511	1,826	872	-	-	-	-	-	-
Number of units, 1000's	3,711	6,399	25,757	8,975	-	-	-	-	-	-
Number of units Acc	3,711	6,399	25,757	8,975	-	-	-	-	-	-
Number of units Div	0	0	-	-	-	-	-	-	-	-
Total returns in %										
Total returns Acc	-4.4	+0.6	+12.0	-1.0	-	-	-	-	-	-
Total returns Div	-4.4	+0.8	-	-	-	-	-	-	-	-
Index including dividends in %										
Index including dividends Acc	-4.2	+0.8	+12.7	-0.7	-	-	-	-	-	-
Index including dividends Div	-4.2	+0.8	-	-	-	-	-	-	-	-
Performance compared to Morningstar's category mean, % <sup>2)</sup>	-0.2	-0.5	+0.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+1.7	+6.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.1	+6.6	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Dividends per unit Acc	-	2.46	0.25	-	-	-	-	-	-	-
Dividends per unit Div	1.90	-	-	-	-	-	-	-	-	-

1) The fund's total net inflow does not include reinvested dividends. New information has been provided as of the full-year 2012.

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

Index: OMRX REAL

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

	2013
Max. allowed mgmt. costs in % according to fund rules	0.70
Collected mgmt. costs in % of average fund capital	0.40
Annual fees	0.40
Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	2.0
Trading in financial instruments with closely-related funds/securities companies.	0.0
Duration, years	7.6

## Key figures for risk follow-up\*

Total risk %	4.9	Active return (%)	-0.4
Total risk in index %	4.9	Information ratio	Negative
Index	OMRX REAL	Sharpe ratio	0.1
Tracking error (%)	0.8	Sharpe ratio in index	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.

Inflation-linked Bond Fund, cont.

**Balance Sheet, tkr**

	30 jun 2013	% of fund capital	31 dec 2012	% of fund capital
<b>ASSETS</b>				
Transferable securities	376,602	97.6	690,202	99.2
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>376,602</b>	<b>97.6</b>	<b>690,202</b>	<b>99.2</b>
Bank assets and other liquid assets	3,534	0.9	4,557	0.6
Prepaid expenses and accrued income	3,846	1.0	1,272	0.2
Other assets	1,787	0.5	-	-
<b>Total assets</b>	<b>385,769</b>	<b>100.0</b>	<b>696,031</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	55	0.0	145	0.0
<b>Total liabilities</b>	<b>55</b>	<b>0.0</b>	<b>145</b>	<b>0.0</b>
<b>Fund capital</b>	<b>385,714</b>	<b>100.0</b>	<b>695,886</b>	<b>100.0</b>

Note 1) for Balance Sheet

**Fund holdings in financial instruments****TRANSFERABLE SECURITIES\***

	Nominal amount in tkr	Market- value tkr	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>GOVERNMENT</b>			
Statsobligation 3001 0,00% 2014-04-01	100	127	0.0
Statsobligation 3102 4,00% 2020-12-01	50,400	80,951	21.0
Statsobligation 3104 3,5% 2028-12-01	66,600	113,648	29.5
Statsobligation 3105 3,5% 2015-12-01	62,600	83,417	21.6
Statsobligation 3107 0,5% 2017-06-01	41,900	43,784	11.4
Statsobligation 3108 0,25% 2022-06-01	56,200	54,675	14.2
		<b>376,602</b>	<b>97.6</b>
<b>Total listed fixed-income securities</b>		<b>376,602</b>	<b>97.6</b>
<b>Total transferable securities</b>		<b>376,602</b>	<b>97.6</b>
Total holdings in financial instruments		376,602	97.6
Net, other assets and liabilities		9,112	2.4
<b>Total fund capital</b>		<b>385,714</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.

\* 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. 97.6

\*\* 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 Investment Funds Act (2004:46). -

\*\*\* Refers to other financial instruments. -

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital
Svenska staten	97.6

\* 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.