



Activity Report 2010

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Content

Preface	2
Information about the Nuclear Waste Fund	
A few words about the Nuclear Waste Fund 2010	3
Return 1996 – 2010	4
The financing system	5
Growth of the Fund	6
Capital management	9
The Nuclear Waste Fund's Board of Governors and administration	13
Annual Report 2010 Nuclear Waste Fund	
Presentation of results	15
Income statement	22
Balance sheet	23
Additional disclosures and notes	24
Signatures	31
Audit Report for the Nuclear Waste Fund	32

Preface

The Nuclear Waste Fund is able to report a good asset management result for 2010 as well. The nominal return for the year was 3.0 percent, which is equal to the comparison index. Since the inflation rate increased to 2.3 percent in 2010, the real return was 0.7 percent. The average annual real return since the start in 1996 is 5.2 percent. The fact that such an excellent result can be achieved over such a long period of time as fifteen years by fixed income management, as in the case of the Nuclear Waste Fund, must be regarded as very successful management.

In 2010 the Nuclear Waste Fund's administrative preparedness was put to the test now that five new fee-liable licensees are to pay fees to the Fund for the first time after a decision by the Swedish Radiation Safety Authority. The fees that are paid to the Fund are earmarked for each payer and may only be used

to cover the costs attributable to that particular payer. Right from the start in 1996, the Nuclear Waste Fund chose a flexible model to keep track of how large a portion of the Fund's assets belongs to each fee-liable licensee. The model is the same as that used by mutual fund managers on the private market and is described in detail in the annual report. Thanks to the chosen model, new payers can easily be affiliated with the Fund without any extra administrative costs.

Improvement of the internal control systems for capital management has also continued during the year. An outside evaluation has awarded a good rating to the measures that have been adopted, but also identified additional possible improvements. In view of this, the investment policy for 2011 has been revised in a few respects.

Stockholm, February 2011



Yvonne Gustafsson
Chairman

A few words about the Nuclear Waste Fund 2010

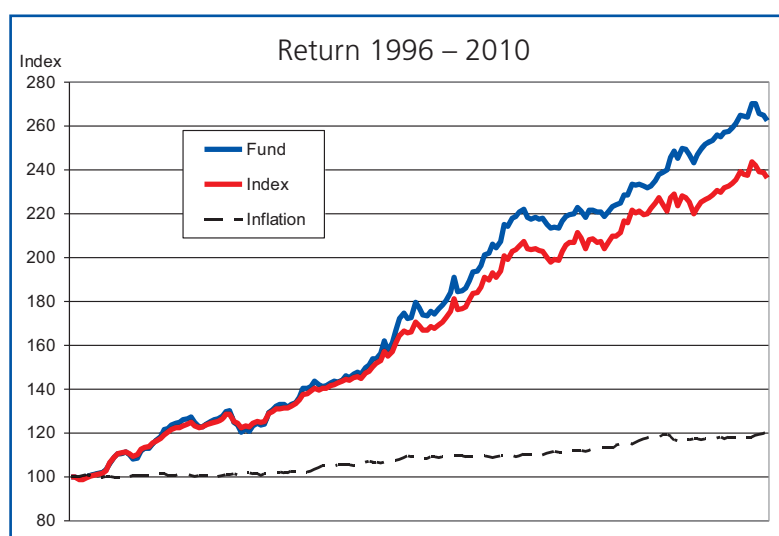
- The rate of return was 3.0 percent, which was the same as the comparison index. Since the inflation rate was 2.3 percent, the real rate of return was 0.7 percent.
- The fund capital increased by SEK 1,030 million, amounting to SEK 44,236 million at the end of the year.
- Fund management costs continued to be very low, amounting to 0.022 percent of the Fund capital at the end of 2010, of which 0.014 percentage points were for capital management and 0.008 percentage points were for administration.

All figures in the following are based on measurement of the Fund's investments at fair value (market value).

Return 1996 – 2010

The following graph shows the change in value of SEK 100 that was paid into the Nuclear Waste Fund on 1 January 1996. For comparison, the change in value of SEK 100 with the comparison index return is also shown, along with how much has been used to compensate for inflation during the period.

- SEK 100 in the Nuclear Waste Fund has grown to SEK 263.
- SEK 100 that has changed with the comparison index has grown to SEK 236.
- SEK 20 of the return has been used to compensate for inflation.



Year	Nominal return (%)	Comparison index (%)	Active return (%)	Inflation (%)	Real return (%)
1996	10.6	10.8	-0.2	0.1	10.5
1997	9.9	7.4	2.5	1.9	8.0
1998	3.3	4.7	-1.4	-0.6	3.9
1999	-0.8	-0.6	-0.2	1.2	-2.0
2000	12.9	9.8	3.1	1.4	11.5
2001	3.5	4.7	-1.2	2.9	0.6
2002	14.9	11.8	3.1	2.3	12.6
2003	6.7	5.8	0.9	1.4	5.3
2004	13.2	11.2	2.0	0.4	12.8
2005	8.2	7.5	0.7	0.9	7.3
2006	1.2	2.5	-1.3	1.6	-0.4
2007	3.3	3.3	0.0	3.5	-0.2
2008	8.9	6.0	2.9	0.9	8.0
2009	2.5	0.0	2.5	0.9	1.6
2010	3.0	3.0	0.0	2.3	0.7
Average per year¹⁾	6.7	5.8	0.9	1.4	5.2

¹⁾ Calculated as the geometric mean of the annual values.

The **nominal return** consists of the sum of realized and unrealized value changes in the Fund's investments as well as interest received (including inflation compensation on index-linked investments).

The **comparison index** has been

70% OMRX REAL, 15% Stockholm Stock Exchange's bond index all total and 15% the Money Market Index 30 days from 1 Jan. 1996 until 30 Sept. 2003. 100% OMRX REAL from 1 Oct. 2003 until 31 Dec. 2008

30% OMRX REAL and 70% OMRX TBOND from 1 Jan. 2009 until 31 May 2009

30% OMRX REAL, 50% OMRX TBOND and 20% OMRX MORT from 1 June 2009 until 31 July 2009

30% OMRX REAL, 35% OMRX TBOND and 35% OMRX MORT from 1 Aug. 2009

The consumer price index data reported by SCB for December, the 12-month change in percent (rate of inflation), is used as a measure of **inflation**.

The **active return** relative to the index consists of the nominal return less the index return and shows how successfully the Fund has been managed in relation to the index.

The **real return** consists of the nominal return less inflation.

The financing system

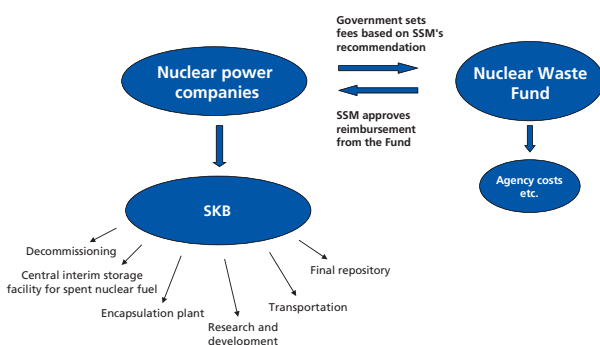
In the early 1980s the Riksdag (Swedish parliament) devised a special system for financing of the costs for safe future management and disposal of the spent nuclear fuel and decommissioning and dismantling of the nuclear power reactors.

Under this financing system, the holder of a licence to own or operate a nuclear facility that gives or has given rise to waste products pays a special fee to the Swedish state. The fee is levied at a given rate per kWh of electricity delivered by the nuclear power plants. Since 2008 the fee can also be determined as an amount in kronor, to be paid for example by a fee-liable licensee who no longer delivers nuclear energy.

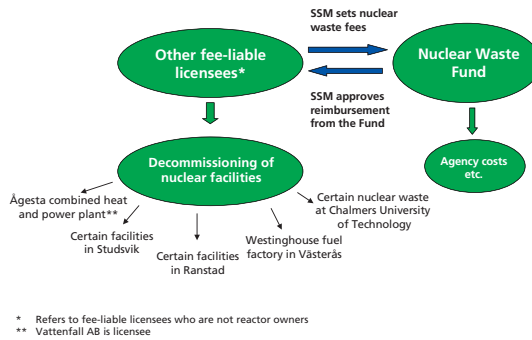
For the first 14 years the fees were deposited in interest-bearing accounts at the Riksbank (Swedish central bank). Since 1996 the funded assets have been held by the Nuclear Waste Fund, which is a government authority. The Nuclear Waste Fund has its own Board of Governors but no employees. The Legal, Financial and Administrative Services Agency performs administrative and capital management services for the Board. The Government decides on the size of the fee, based on a proposal by the Swedish Radiation Safety Authority (SSM). SSM and, in certain cases, the Government approve disbursements from the Fund. The nuclear power companies have formed the jointly owned company Svensk Kärnbränslehantering (Swedish Nuclear Fuel and Waste Management Co), SKB, to manage and dispose of the radioactive waste.

The main features of the financing system are illustrated in the following figures.

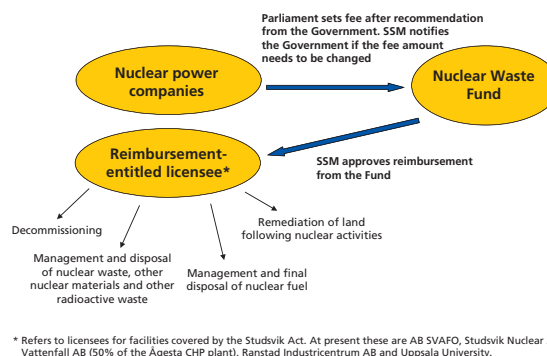
The Financing Act – Nuclear power companies



The Financing Act – Other fee-liable licensees



The Studsvik Act



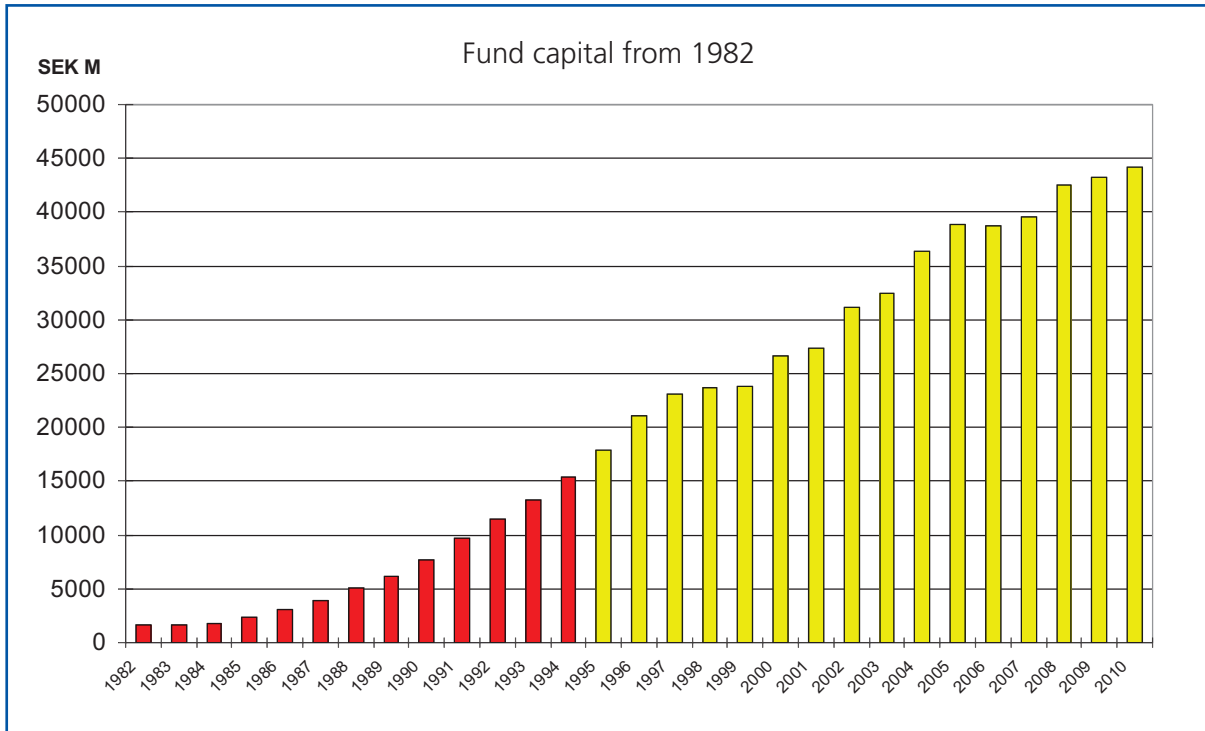
Each nuclear power company and other fee-liable licensee is fully responsible for all its costs, even if the fees accumulated in the Fund should not be sufficient. The party responsible for paying the nuclear waste fee must therefore provide a guarantee to the state for the costs the fee is intended to cover, but which are not covered by the paid-in and accumulated fees.

The principle for the financing of the disposal of nuclear waste is that the nuclear power industry should be liable for the costs. If it turns out that a reactor owner cannot pay, and Fund assets and guarantees are insufficient, the state – and thereby the taxpayers – will in the end have to contribute the funds. As of 1 January 2008, the state is entitled to charge the nuclear power companies a risk fee for this risk.

Growth of the Fund

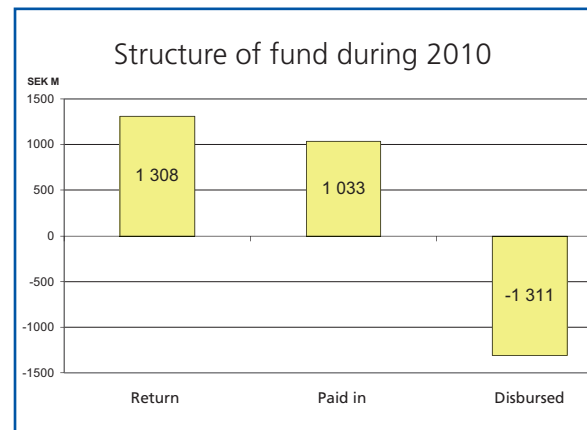
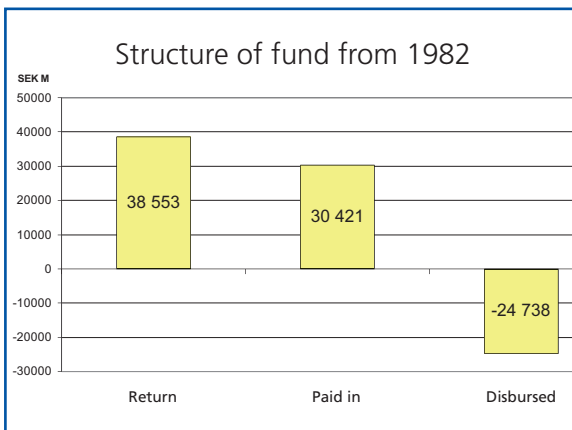
Amount of capital

The Nuclear Waste Fund was started in 1982. The size of the Fund at the end of each year since then is shown in the graph below.



The following figure shows how the current fund capital has been built up by accumulated payments, disbursements and return since the start.

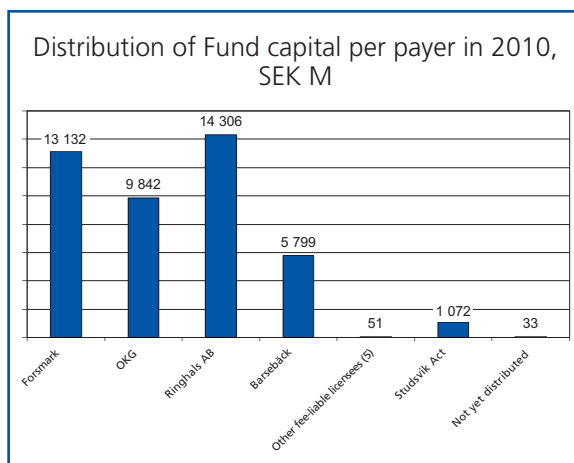
During 2010, the value of the Fund increased by SEK 1,030 million. The following figure shows how the increase has been built up by payments, disbursements (including the Fund's operating expenses) and return during the year.



Distribution of Fund capital per payer

The paid-in fees are earmarked for each payer and may only be used to cover the costs attributable to that particular payer. Joint costs are allocated among the fee-liable licensees. If the paid-in fees for a reactor owner or other fee-liable licensee should not suffice to cover the payer's costs, fees paid in by another reactor owner may not be used to make up the difference. If Fund assets are left over for a fee-liable licensee after all costs relating to that fee-liable licensee have been paid, these surplus fees must be paid back to the payer. This repayment obligation does not apply to Studsvik fees, however. Any surplus Studsvik fees in the Fund go to the state.

At the end of 2010, the Swedish Radiation Safety Authority decided that five other fee-liable licensees should pay fees to the Fund. The five new fee-liable licensees are Chalmers Tekniska Högskola AB, Westinghouse Electric AB, Vattenfall AB Ågesta, Ranstad Mineral AB and Studsvik Nuclear AB. The distribution of the Fund capital per payer at 31 December 2010 is shown in the following chart.



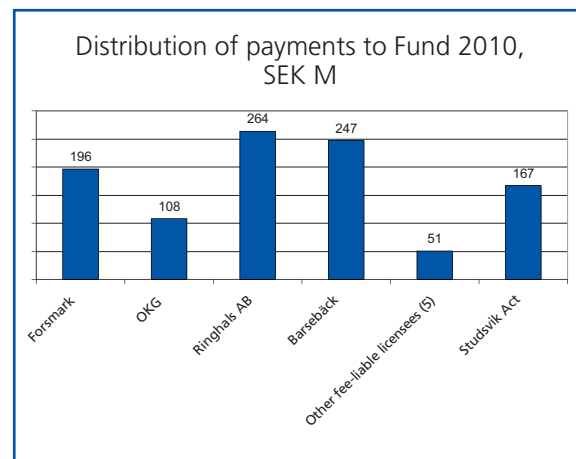
The method for keeping track of each payer's share of the Nuclear Waste Fund is described in greater detail in the Income Statement.

Payments to the Fund 2010

According to law, the holder of a licence to own or operate a nuclear facility that gives or has given rise to waste products shall pay a nuclear waste fee. Prior to 1 January 2008 this waste fee liability applied to the holder of a licence to own or operate a nuclear power reactor and was limited to the time the reactor is in operation. As from 2011, the nuclear power-producing companies must also pay a special fee to finance the decommissioning of the research reactors in Studsvik and certain other costs for the early Swedish nuclear power programme.

These fees are calculated in relation to the energy that is delivered and established as a certain number of öre (1 öre = SEK 0.01) per kWh delivered. The fee is differentiated for each fee-liable licensee and is calculated so that the total fees for each payer cover that payer's total costs. After 1 January 2008, the fee can also be established as a given amount in kronor, to be paid for example by a fee-liable licensee who no longer delivers nuclear energy or is a so-called other fee-liable licensee. The sizes of the fees are shown in the presentation of results in the formal annual report.

The fee payments in 2010 amounted to SEK 1,033 million. They are distributed as shown by the following chart.



Disbursements from the Fund 2010

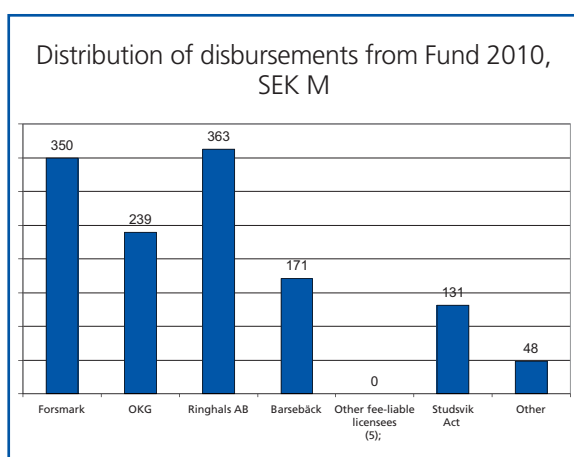
The nuclear waste fee is used to cover

- the licensees' costs for safe management and disposal of waste products,
- the licensees' costs for safe decommissioning and dismantling of nuclear facilities,
- the licensees' costs for the necessary research and development,
- the state's costs for management of the Fund assets and examination of questions concerning fees, disbursement of funds etc.,
- the state's costs for supervision of the decommissioning and dismantling of nuclear facilities,
- the state's costs for examination of questions concerning final disposal and monitoring and control of the final repository,
- the licensees', the state's and the municipalities' costs for information to the public in matters relating to management and disposal of spent nuclear fuel and nuclear waste, and
- costs for support to non-profit organizations for efforts in connection with questions concerning siting of facilities for management and disposal of spent nuclear fuel.

The special Studsvik fee will be used to cover the costs of the early Swedish nuclear power programme.

Disbursements in 2010 amounted to SEK 1,302 million.

They are broken down as shown by the following chart.



Capital management

Goal

According to the Government's regulations, the Fund must be managed to ensure a good return and satisfactory liquidity.

In its investment policy, the Board of Governors has formulated its return goal in the following manner:

“The goal is – taking into account the restrictions imposed by the Government on the investment activities – to achieve the highest possible real return on the managed capital.”

Investment rules

According to the Government's regulations, the Nuclear Waste Fund's investment options were restricted at the start of 1996 to deposits in an account at the National Debt Office. The account investments could, however, be made on conditions that reflected those for index-linked and fixed-income treasury bonds.

In 2002 the investment rules were changed so that the option of deposits with the National Debt Office on conditions similar to those for treasury bonds was abolished and replaced with investments on the market for treasury bonds.

In the spring of 2009, the investment rules were changed to permit investments in covered bonds as well. Covered bonds are mortgage-backed bonds issued by housing finance institutions that are secured by a specially identified pool of assets consisting as a rule of mortgages which the institution has taken in as collateral for its own lending.

This means that the Fund has the following investment options.

- Sight deposits in accounts at the National Debt Office, with nominal return based on the repo rate.
- Short-term deposits at a fixed interest rate at the National Debt Office with an investment period that can vary between one month and one year.
- Investments on the market in treasury bills, fixed-income bonds or index-linked bonds issued by the National Debt Office.
- Investments on the market in debt instruments issued in accordance with the Covered Bonds Issuance Act (2003:1223).

Each year the Board adopts an investment policy for the Nuclear Waste Fund. The purpose of the policy is to provide rules for the investment of the Fund's assets. The policy sets the goal for rate of return while defining the division of responsibilities between the Fund Board and the Legal, Financial and Administrative Services Agency. The policy stipulates how different risks are controlled and limited and how the results of fund management are reported. The current investment strategy is posted at www.karnavfallsfonden.se

Investments and return

As shown by the table on p. 3, the real return since the introduction of the current management rules in 1996 has amounted to an average of 5.2 percent per annum.

The nominal return has exceeded the comparison index by an average of 0.9 percentage point per annum during the entire period since 1996.

Under the current investment rules, the Nuclear Waste Fund's options for influencing the rate of return are limited to three parameters:

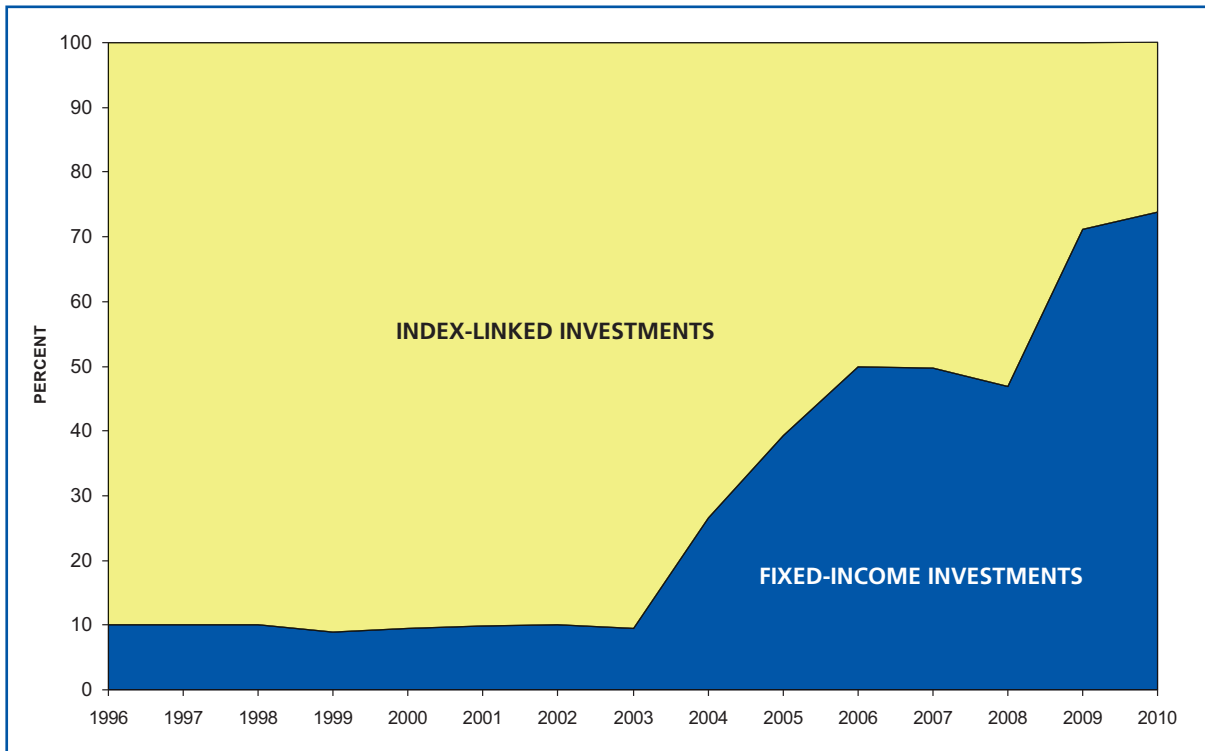
- Choice between fixed-income and index-linked investments.
- Choice of duration in the investments.
- Choice between treasury bonds and covered bonds (since 15 May 2009).

When the current expectation model started in 1996, Sweden had experienced long periods with high inflation. There was therefore concern that the value of the Fund would be undermined by inflation. Unlike most other capital investors with similar management assignments, the Fund's Board of Governors therefore decided to invest nearly all the Fund's capital in index-linked bonds with a long maturity. The Fund was then able to take advantage of the high real interest rates on the treasury bond market for long-term investments. Up until 2004, the proportion of index-linked investments was around 90 percent. Since then this percentage has steadily declined. At the end of 2010 the proportion of index-linked investments was 26 percent.

The reason for the decline in the proportion of index-linked investments is that conditions have changed. The Riksbank's inflation target, which was introduced in 1993, contributed to a sharp decline in the inflation rate, which meant that index-linked bonds were no longer as attractive since they compensate for inflation. The investment rules were changed in 2002 so that the Fund could no longer make index-linked deposits in an account with the National Debt Office, but had to invest on the open market. This meant it became more difficult to buy and sell large volumes of

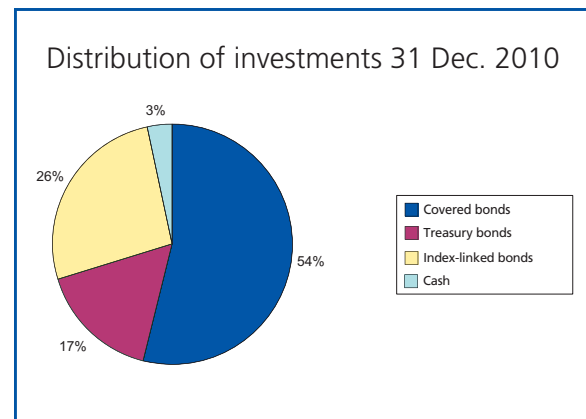
index-linked bonds. Deposits with the National Debt Office meant that the assets were fully liquid and could be converted to cash immediately at a market rate of interest. At the same time, the real market rates fell during the period 2000 – 2005, which meant that the market value of the investments increased sharply. All in all, this led to a decision by the Fund Board to partially realize the value increase and reduce the proportion of index-linked investments.

The proportions (%) of fixed-income and index-linked investments are shown in the following graph.



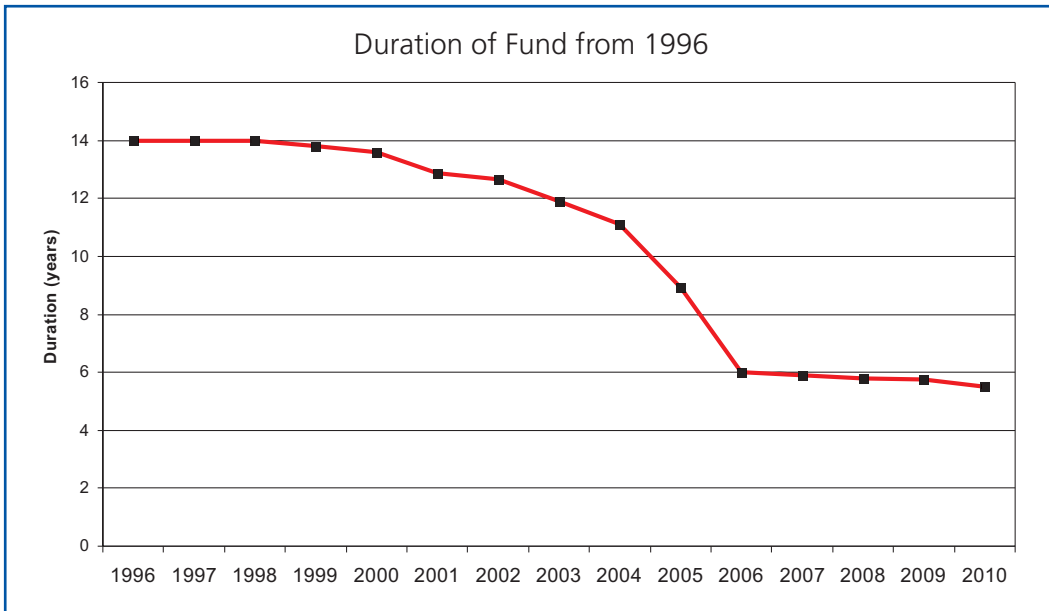
When the restriction to treasury bonds was abolished and the option of investing in covered bonds was opened in 2009, there was a big shift from fixed-income treasury bonds to covered bonds. The reason was that covered bonds yield a higher return at only a slightly higher risk compared with fixed-income treasury bonds.

The pie chart shows the distribution of the investments at the end of 2010. The proportion of covered bonds is about 54 percent of the portfolio.



Duration is a measure of the interest rate risk in the portfolio. By interest rate risk is meant the change in value of an interest-bearing security that occurs when the market interest rate rises or falls. A longer duration leads to a greater change in value at a given change in market rates.

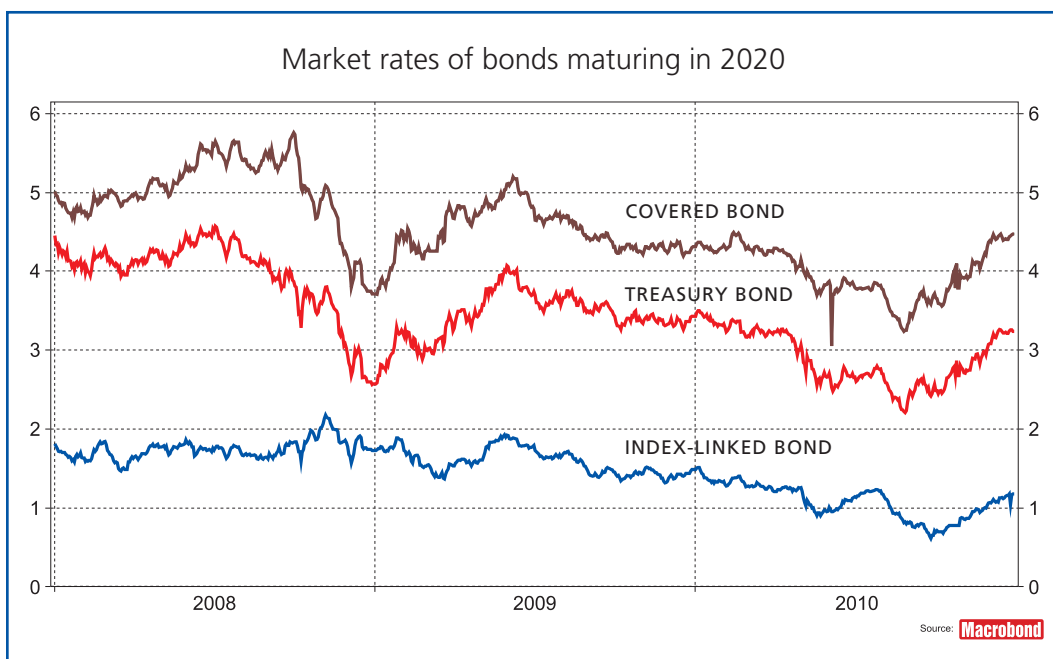
In connection with the transition to a higher proportion of fixed-income investments, the duration has also been reduced in recent years.



Market trend

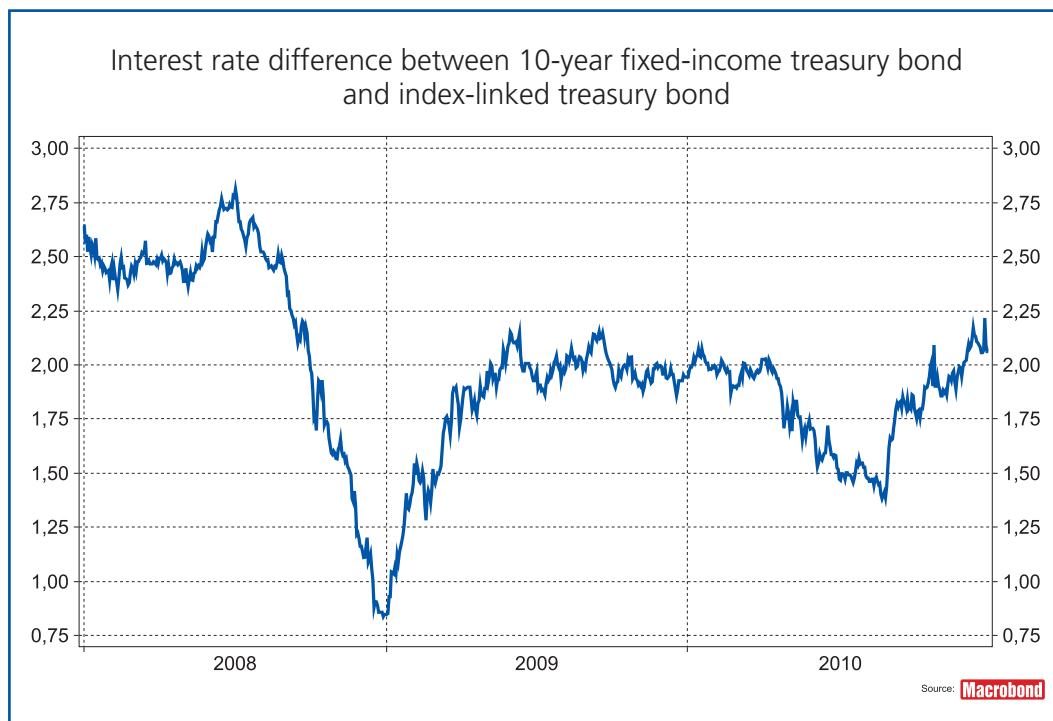
The Nuclear Waste Fund’s investments and return should be viewed against the background of the market trend. The graph below shows the change in interest rates over the past three years for a long-term index-linked bond maturing in 2020 and for fixed-income bonds with an equivalent maturity. As is evident from the graph, the covered bond yields

a better return than the treasury bond. The return on the index-linked bond is dependent on how high the rate of inflation is. In the case of an index-linked bond, compensation is obtained for inflation (measured as the change in the consumer price index) beyond the interest rate indicated by the blue curve.



The difference in interest rate level between the index-linked and the fixed-income bond is shown in the graph below. An inflation rate of over 2 percent is

necessary in order for it to be more profitable to buy an index-linked bond than a fixed-income treasury bond.



The Nuclear Waste Fund's Board of Governors and administration

Yvonne Gustafsson
Chairman,
Bachelor of Science (Economics and Business),
Director General, Swedish Agency for Public Management.



Susanne Lindh
Vice Chairman,
Bachelor of Science (Economics and Business), Urban Planning Director, City of Stockholm.





Urban Hansson Brusewitz
Ph. D. in economics, Head of Budget Department at Ministry of Finance.





Ing-Marie Gren
Ph. D. in economics, Professor, Swedish University of Agricultural Sciences.



Jan Hedendahl
Bachelor of Science (Economics and Business), Investment controller, Vattenfall AB



Daniel Barr
Licenciate of Science (Economics and Business), Head of Department, National Debt Office.



Christer Malmgren
Financial Director, E.ON Sverige AB.

The Board of Governors of the Nuclear Waste Fund is appointed by the Government.

	Appointed until
Yvonne Gustafsson, Chairman	2011
Susanne Lindh, Vice Chairman	2013
Daniel Barr	2013
Urban Hansson Brusewitz	2013
Ing-Marie Gren	2011
Jan Hedendahl	2012
Christer Malmgren	2011

In 2010 the Board also included Peter Norman, Vice Chairman, up until 13 October 2010.

The Nuclear Waste Fund has no employed staff. The Legal, Financial and Administrative Services Agency performs administrative services for the Fund under a contract between the Fund and the Agency, including capital management.

Annual Report 2010

Nuclear Waste Fund

Presentation of results

Regulatory framework

The activities of the Nuclear Waste Fund are governed by the provisions of:

- the Act (2006:647) on Financial Measures for the Management of Residual Products from Nuclear Activities (the Financing Act) and the Act (1988:1597) on the Financing of the Management of Certain Radioactive Waste etc. (the Studsvik Act),
- the Ordinance (2008:715) on Financial Measures for the Management of Residual Products from Nuclear Activities (the Financing Ordinance), and
- the Ordinance (2007:1055) with Terms of Reference for the Nuclear Waste Fund.

Tasks

According to the above acts and ordinances, the main task of the Nuclear Waste Fund is to

- manage Fund assets,
- receive fee payments,
- arrange disbursements on request from the Swedish Radiation Safety Authority (SSM), and
- keep SSM informed of the size of the funds that have been set aside for the costs of each reactor owner and every other licensee.

According to the Ordinance with Terms of Reference for the Nuclear Waste Fund, the Legal, Financial and Administrative Services Agency performs administrative services for the Fund under a contract between the Fund and the Agency. Under this contract, the Agency is responsible for the following tasks:

- case management and implementation of decisions,
- secretarial services,
- capital management, within the framework determined by the Board of Governors,
- payments and disbursements, plus accounting,

- preparation of proposed annual report,
- registration and filing of documents, and
- office services and provision of premises.

The Fund has no employed staff.

Achievements and costs

The Nuclear Waste Fund's most important achievement is the return that is achieved. This result is presented in the section headed "Return" below.

The Government has approved a budget for the Nuclear Waste Fund's administration.

The following table shows the Government-approved budget and the outcome for the past three years.

Table 1: Administrative expenses

(SEK thousand)	2010	2009	2008
Government-approved budget	10,400	9,300	6,350
Outcome	9,698	8,680	5,406
- of which remuneration to Legal, Financial and Administrative Services Agency	9,000	7,900	4,800

Total management costs corresponded to 0.022 per cent of the market value of the managed capital at the end of 2010, of which 0.014 percentage point was for capital management and 0.008 percentage point was for administration. These costs can be regarded as very low, both for capital management and for administration.

The higher costs in 2009 and 2010 are attributable to a new agreement with the Legal, Financial and Administrative Services Agency entailing a higher service level and higher quality of the services, for example the Agency's new computer system support for capital management.

Capital management

Goal

The Financing Ordinance (Section 19) states that the assets in the Nuclear Waste Fund shall be managed to ensure a good return and satisfactory liquidity. No more specific goals have been set by the state.

In its investment policy, the Board of the Nuclear Waste Fund has formulated its long-term goal for real return in the following manner:

- “The goal is – taking into account the restrictions imposed by the Government on the investment activities – to achieve the highest possible real return on the managed capital.
- “By real return is meant the nominal return less inflation, measured as the percentage change of the consumer price index during the measurement period.”

Investment restrictions

The Financing Ordinance (Section 19) also states that the Nuclear Waste Fund’s assets shall be deposited in an interest-bearing account at the National Debt Office, in treasury bills issued by the state or in covered bonds.

This means that investments are restricted to the following options:

- Sight deposit at the National Debt Office, with nominal return based on the repo rate.
- Short-term deposits at a fixed interest rate at the National Debt Office with an investment period that can vary between one month and one year.
- Investments on the market in treasury bills, fixed-income bonds or index-linked bonds issued by the National Debt Office.
- Investments on the market in debt instruments issued in accordance with the Covered Bonds Issuance Act (2003:1223) (since 15 May 2009).

Covered bonds are mortgage-backed bonds issued by housing finance institutions that are secured by a specially identified pool of assets consisting as a rule of mortgages which the institution has taken in as collateral for its own lending.

The Studsvik Act (Section 3) states that the fees under that Act shall be transferred to the Nuclear Waste Fund and that the rules in the Financing Act shall be applied to their management.

Evaluation

During the year the Nuclear Waste Fund has had an outside evaluation done of the of the Board of Governors’ capital management for the period 2008–2010. The evaluation is a follow-up of the evaluation done in 2007.

A summary of the conclusions of the evaluation follows below:

- The Board of Governors has implemented most of the changes recommended in the 2007 evaluation. Above all, the division of roles in relation to the capital manager, the Legal, Financial and Administrative Services Agency, has been clarified and permission to invest in covered bonds has been obtained.
- Reporting has been improved considerably.
- The current model with a standard portfolio and a strategic portfolio should be reviewed. The standard portfolio fills the same function as the strategic portfolio, although it offers a more distinct division of roles in relation to the capital manager and a clearer long-range focus. The standard portfolio should apply for 3–5 years.
- The Board’s responsibility is not limited if the strategic portfolio is abolished, but the focus is placed more on management over a longer time span and on the task of evaluating investment managers.
- The Fund’s long-term financing obligation warrants the inclusion of equities in the portfolio.

The Board of Governors also conducted its own evaluation of its work forms during the year. The evaluation provides a picture of a smoothly functioning Board.

Investment policy

The Board of Governors has established an investment policy for the Nuclear Waste Fund. The investment policy must be reviewed at least once a year. A major review of the policy was carried out during 2010, based in part on the results of the evaluation, and resulting in a new investment policy effective from 1 January 2011.

The purpose of the policy is to provide rules for the investment of the Fund’s assets. In the policy that applied during 2010, rate of return goals were formulated at different levels. The division of responsibility between the Board and the Legal, Financial and Administrative Services Agency was clarified and

oversight was tightened by the definition of three portfolios:

- Long-term standard portfolio
- Strategic portfolio
- Tactical portfolio

The long-term **standard portfolio** specified the distribution between index-linked and fixed-income investments and the distribution between treasury bonds and covered bonds. In the standard portfolio, 70 percent of the capital shall be invested with nominal return and 30 percent with real return. According to the standard portfolio for 2010, 65 percent of the capital shall also be invested in bonds issued by the Swedish state and 35 percent in covered bonds.

The **strategic portfolio** normally consisted of the standard portfolio. If special reasons existed, for example based on an assessment of the current market situation or inflation, the Board could decide to invest in a strategic portfolio that differed from the standard portfolio.

The Legal, Financial and Administrative Services Agency was allowed, in the course of its work, to create a **tactical portfolio** that could deviate at any given time by 20 percentage points up or down from the strategic portfolio in proportions of fixed-income and index-linked investments.

In the investment policy in effect for 2011, the concepts of strategic and tactical portfolios have been abolished. The Legal, Financial and Administrative Services Agency's active management will take place from 2011 in relation to the standard portfolio, which no longer stipulates the proportions of treasury bonds and covered bonds, but merely stipulates the proportions of investments with nominal return and investments with real return. The proportion of covered bonds is restricted in the investment policy by limitations on issuer risk.

Active management

The Nuclear Waste Fund's assets are managed actively. This means that the investments deviate from the benchmark index for the securities in which investment is permitted for the purpose of achieving a higher return than that achieved by passive management (index management). Passive management entails that the investments follow the benchmark index as closely as possible.

The basis for active management in 2010 was the long-term standard portfolio.

If the Board decided on a strategic portfolio that deviated from the standard portfolio, this entailed active management by the Board in relation to the standard portfolio.

At the next level, active management occurred via the decision of the Legal, Financial and Administrative Services Agency to create a tactical portfolio within the limits set by the Board and by their choice of securities and maturities, as well as by repurchase transactions (repos).

Repurchase transactions (repos)

According to the investment strategy, the Nuclear Waste Fund may participate in the market for repurchase transactions (repos) for treasury bills and treasury bonds (including index-linked bonds). A repo entails that the Fund sells treasury bills or bonds to a counterparty under an agreement to repurchase equivalent treasury bills or bonds at a later date at a certain agreed-upon price.

The purpose of repos is to achieve a higher return. According to the investment strategy, it is permitted to sell one or more securities under a repurchase agreement and deposit the proceeds in a sight deposit account in the National Debt Office or invest them on the repo market, provided that the reverse repo relates to a security that is permitted for investments.

Repo trading generated revenues to the Fund during 2010 as well.

Return

The nominal and real returns achieved during the past five years are shown in the following table.

Table 2: Nominal and real return, inflation (%)

Year	Nominal return ⁰	Inflation ¹⁾	Real return
2006	1.2	1.6	- 0.4
2007	3.3	3.5	- 0.2
2008	8.9	0.9	8.0
2009	2.5	0.9	1.6
2010	3.0	2.3	0.7
Average per year¹⁰⁾	3.7	1.8	1.9

The nominal returns achieved for the standard portfolio in relation to the comparison index for the past five years are shown in the following table.

Table 3: Nominal and active return, comparison index (%)

Year	Nominal return ⁱ⁾	Comparison index ^{iv)}	Active return ^{v)}
2006	1.2	2.5	- 1.3
2007	3.3	3.3	0.0
2008	8.9	6.0	2.9
2009	2.5	0.0	2.5
2010	3.0	3.0	0.0
Average per yearⁱⁱⁱ⁾	3.7	2.9	0.8

ⁱ⁾ The nominal return consists of the sum of realized and unrealized value changes in the investments plus interest received (including inflation compensation on index-linked investments).

ⁱⁱ⁾ The percentage change in the consumer price index reported by SCB for the past 12 months is used as a measure of the rate of inflation.

ⁱⁱⁱ⁾ Calculated as the geometric mean of the annual values.

^{iv)} 100% OMRX REAL up until 2008.

30% OMRX REAL and 70% OMRX TBOND from 1 Jan. 2009 until 31 May 2009

30% OMRX REAL, 50% OMRX TBOND and 20% OMRX MORT from 1 June 2009 until 31 July 2009

30% OMRX REAL, 35% OMRX TBOND and 35% OMRX MORT from 1 Aug. 2009

^{v)} Return above comparison index.

As is evident from Table 2, the nominal return in 2010 amounted to 3.0 percent. Inflation was 2.3 percent. The real return was thereby 0.7 percent. As an annual average, the real return over the past five-year period amounted to 1.9 percent.

As is evident from Table 3, the active return in 2010 amounted to 0.0 percent and during the past five-year period to an average of 0.8 percent per annum.

The goal set by the Board for active return is 0.25 percent per annum on average during rolling five-year periods. This goal has thereby been met with ample margin during the past five-year period.

Liquidity planning

The Financing Ordinance (Section 19) states that the Nuclear Waste Fund shall be managed to ensure satisfactory liquidity.

Due to the restrictions that apply to the investment activities, the overall liquidity risk in the investments is very low. Treasury bills and fixed-income treasury bonds normally have very good liquidity on the fixed-

income market. Covered bonds have lower liquidity, but under normal market conditions their liquidity is nearly as good as that of fixed-income treasury bonds. The market for index-linked bonds is less liquid, however, and it therefore takes longer to cash them in.

Liquidity planning is done so that the Fund's cash on hand is always sufficient to meet planned disbursements.

Summary assessment

The nominal return during 2010 was the same as the comparison index. For the past five-year period, the comparison index was exceeded by an average of 0.8 percentage point per annum. The goal established by the Board of exceeding the comparison index over a five-year period by 0.25 percentage point on average has thereby been achieved with ample margin.

All in all, the Board judges that the management result for the five-year period is very good, particularly considering the investment restrictions imposed on the Fund.

As mentioned previously, the goal is – taking into account the restrictions imposed by the Government on the investment activities – to achieve the highest possible real return on the managed capital. The real return (i.e. the nominal return less inflation) was 1.9 percent per annum on average during the past five-year period. The inflation rate during the same five-year period was 1.8 percent per annum on average, which is below the Riksbank's inflation target.

Based on the market rates that prevailed when the current management rules entered into effect in 1996, the Board specified a long-range goal for the period 1996–2020 of at least 4 percent average annual real return. Due to substantially lower market rates, it was judged unrealistic to achieve this goal, which was therefore revoked by the Board in 2007.

Due to a favourable trend on the market for index-linked bonds and successful management, the real return during the period 1996–2010 averaged 5.2 percent per annum. In order to achieve the original goal, a real return of at least 2.2 percent per annum on average is required during the remaining time up until 2020. The chances of achieving the original goal should be viewed in the light of the fact that the market rates on longer-term index-linked bonds are currently below 1.4 percent.

Payments to the Fund

According to its terms of reference, the Fund shall receive the fees that are paid under the Financing Act. The fees are calculated in relation to the energy that is delivered and are determined annually by the Government¹ based on a recommendation by SSM. A fixed amount in kronor (SEK 247 million for 2010 and 2011) is set for the nuclear power plant in Barsebäck, which is no longer in operation. In 2010, SSM also decided on a fixed fee for five other fee-liable licensees, as shown in Table 6 below. The variable fees were as follows (öre/kWh).

Table 4: Fees

(öre/kWh)	2010	2009	2008
Forsmarks Kraftgrupp AB	1.0	0.9	0.9
OKG AB (Oskarshamn)	0.9	0.5	0.5
Ringhals AB	1.1	0.8	0.8
Studsvik Act	0.3	0.3	0.3

The following table shows how much energy was delivered.

Table 5: Electricity delivered

TWh (=1,000,000,000 kWh)	2010	2009	2008
Forsmarks Kraftgrupp AB	19.6	21.9	21.0
OKG AB (Oskarshamn)	12.1	8.5	15.1
Ringhals AB	23.9	19.6	25.2
Total	55.6	50.0	61.3

The Fund has received the following amounts.

Table 6: Fees paid in

(SEK thousand)	2010	2009	2008
Acc. to Financing Act	865,817	696,024	465,804
Forsmarks Kraftgrupp AB	196,006	196,874	188,846
OKG AB (Oskarshamn)	108,540	42,331	75,508
Ringhals AB	263,653	156,819	201,450
Barsebäck Kraft AB	247,000	300,000	0
Chalmers TH AB	15	0	0
Westinghouse Electric AB	4,281	0	0
Vattenfall AB, Ågesta	44,172	0	0
Ranstad Mineral AB	1,045	0	0
Studsvik Nuclear AB	1,105	0	0
Acc. to Studsvik Act	166,889	149,831	183,797
Total	1,032,706	845,856	649,601

Disbursements from the Fund

The Nuclear Waste Fund disburses money from the Fund. But it is SSM that examines and decides² how and to what extent Fund assets may be used to pay the costs reactor owners and other fee-liable licensees are expected to incur during a given future time period.

SSM also examines to what extent Fund assets may be used to reimburse a municipality for information costs under the Financing Act. Such reimbursement may not exceed SEK 5 million per municipality and 12-month period.

SSM also examines questions regarding to what extent Fund assets may be used for support to non-profit organizations under the Financing Act. Such support may be provided in an amount not in excess of SEK 2.5 million per organization and calendar year and in a total amount not in excess of SEK 3 million per calendar year.

Disbursements have been made from the Fund in the following amounts.

Table 7: Disbursements

(SEK thousand)	2010	2009	2008
Forsmarks Kraftgrupp AB	349,550	379,056	357,231
OKG AB (Oskarshamn)	238,796	258,518	243,389
Ringhals AB	363,272	391,748	373,680
Barsebäck Kraft AB	170,999	196,453	188,604
Acc. to Studsvik Act	131,467	104,421	90,812
State authorities	35,016	12,733	10,372
Municipalities	9,520	15,874	10,593
Non-profit organizations	3,000	3,000	3,000
Total	1,301,621	1,361,804	1,277,681

More detailed information on disbursements is provided in Note 6 to the Income Statement.

¹ Government decision 10 Dec. 2009, M2009/3674/Mk

² Under the Ordinance (2008:715) on Financial Measures for the Management of Residual Products from Nuclear Activities.

Change in the Fund

The fair value (market value) of the Nuclear Waste Fund increased in 2010 by 1,029,575 thousand kronor to SEK 44,235,813 thousand kronor.

The change consisted of the following components.

Table 8: Change in the Fund

(SEK thousand)	2010	2009	2008
Fees paid in	1,032,706	845,856	649,601
Financial income	2,292,448	1,883,342	2,351,795
Financial expenses	-193,722	-271,137	-106,862
Change in unrealized gains	-790,539	-565,818	1,248,420
Disbursement of reimbursement/subsidies	-1,301,621	-1,361,804	-1,277,681
Operating expenses	-9,698	-8,680	-5,406
Total	1,029,575	521,759	2,859,867

Distribution among fee-liable licensees

According to the Fund's terms of reference, the annual report shall be prepared in such a manner that it shows how large a proportion of the Fund's assets accrues to each reactor owner and every other fee-liable licensee.

The Fund has decided to use the same method as is employed for investment funds to keep track of each reactor owner's and other fee-liable licensee's share in the Fund. In brief, this method entails the following:

- A nominal share value was calculated at the start and each fee-liable licensee was allotted the number of shares that corresponded to the fee-liable licensee's balance at the time the new management rules were adopted.
- The market value (balance) of the Fund is determined daily. The market value of the Fund's assets is divided by the number of outstanding shares to obtain the current share value.
- Fee payments and disbursements relating to a fee-liable licensee are made in the form of "purchases/sales" of shares at the current share value. When a fee payment is made, the fee-liable licensee's number of shares increases, and when a disbursement is made it decreases.
- The market value of each fee-liable licensee's stake in the Fund is calculated by multiplying the current number of shares held by the reactor owner by the

current share value. The distribution of the Fund among the fee-liable licensees is calculated by dividing the number of shares held by a given reactor owner by the total number of outstanding shares.

- The rate of return for a given period is calculated by measuring the change in the share value during the period.

The distribution of the fair value (market value) of the Fund among the fee-liable licensees at the end of each year was as follows.

Table 9: Fair value of Fund per fee-liable licensee (incl. accrued fees)

(SEK thousand)	2010	2009	2008
Acc. to Financing Act	43,131,165	42,201,753	41,760,380
Forsmarks Kraftgrupp AB	13,131,956	12,921,671	12,805,812
OKG AB (Oskarshamn)	9,842,546	9,699,056	9,690,683
Ringhals AB	14,306,531	14,015,056	13,928,038
Barsebäck Kraft AB	5,799,514	5,565,970	5,335,847
Chalmers TH AB	15	0	0
Westinghouse Electric AB	4,281	0	0
Vattenfall AB, Ågesta	44,172	0	0
Ranstad Mineral AB	1,045	0	0
Studsvik Nuclear AB	1,105	0	0
Acc. to Studsvik Act	1,071,961	989,189	907,427
Undistributed	32,687	15,297	16,672
Total	44,235,813	43,206,238	42,684,479

The comparison figures are adjusted with accrued fees

The undistributed amount consists mainly of certain accrued revenues and costs for the fourth quarter of each year and the balance in the Fund's interest-bearing account for payments and disbursements. More detailed information on the distribution of the Fund's assets is provided in Note 9 to the Balance Sheet.

Basis for calculating the fee

According to the Financing Ordinance (Section 46), the Fund shall furnish information annually to SSM concerning what fees have been received for the latest calendar year, the Fund balance and the expected return on the Fund assets. The Fund has provided this information to SSM.

During 2010, SSM started a project to improve its fee calculations, in part by developing a coherent view of the financing system's liability and asset side. The

Nuclear Waste Fund is assisting the project with factual data and by participating in a steering group.

Guarantees

According to the Financing Act and the Financing Ordinance, the holder of a licence to own or operate a nuclear facility that gives or has given rise to residual products shall also provide guarantees. The reactor owner shall provide acceptable guarantees to the Nuclear Waste Fund corresponding to the financing and supplementary amounts determined by the Government. Other fee-liable licensees shall provide equivalent guarantees for the financing amount determined by SSM.

The financing and supplementary amounts determined by the Government for the reactor owners for 2010 and 2011 are presented below.

The financing amount is intended to compensate for the current deficit in the Nuclear Waste Fund, assuming that no additional nuclear waste fees are paid in. This deficit is calculated as the difference between the expected basic and extra costs and the funds that have been set aside for these costs at the time of the calculation.

The supplementary amount constitutes a guarantee for deficits that can arise as a result of unplanned events. The supplementary amount thereby takes into account possible additional basic costs, allowing for a suitable uncertainty interval around the expected outcome for the costs.

The Government determines the size of the guarantees annually after a recommendation by SSM. The Government further decides which types of guarantees are acceptable, based on a statement by the National Debt Office.

The Government has decided on the following guarantee amounts for 2010 and 2011 for the reactor owners³.

Table 10: Guarantee amount per reactor owner

(SEK thousand)	Financing amount	Supplementary amount
Forsmarks Kraftgrupp AB	2,283,000	2,991,000
OKG Aktiebolag	1,118,000	2,122,000
Ringhals AB	2,082,000	3,135,000
Total	5,483,000	8,248,000

On 22 December 2009, SSM established the following financing amount for other fee-liable licensees for 2010 and 2011 (SEK thousand).

Table 11: Financing amount per licensee

(SEK thousand)	Financing amount
Barsebäck Kraft AB	2,138,000

According to the Financing Ordinance, the guarantees shall be managed by the National Debt Office. According to the National Debt Office, the guarantees have been provided in the correct amounts.

³ Government decision 49, 10 Dec. 2009, M2009/2674/Mk

Income statement

(SEK thousand)	Note	2010	2009
Operating expenses			
Other operating expenses	1	-9,698	-8,680
Total		-9,698	-8,680
Result of operations		-9,698	-8,680
Transfers			
Other funds obtained for financing of subsidies	2	1,032,706	845,856
Financial income	3	2,292,448	1,883,342
Financial expenses	4	-193,722	-271,137
Provision to reserves for transfer purposes	5	-1,820,113	-1,087,577
Subsidies provided	6	-1,301,621	-1,361,804
Balance		9,698	8,680
Change in capital for the year		0	0

Balance sheet

(SEK thousand)	Note	31/12 2010	31/12 2009
Assets			
Long-term investments			
Other securities held as non-current assets	7	40,707,587	39,343,523
Total		40,707,587	39,343,523
Receivables			
Receivables from other government agencies		7	43
Total		7	43
Accruals and deferrals			
Other accrued income	8	951,600	811,783
Total		951,600	811,783
Cash and bank balances			
Balance in interest-bearing account at National Debt Office		34,253	17,440
Other balances at National Debt Office		1,524,582	1,224,964
Total		1,558,834	1,242,404
Total assets		43,218,029	41,397,751
Capital and liabilities			
Reserves			
Nuclear Waste Fund	9	43,213,535	41,393,421
Total		43,213,535	41,393,421
Liabilities etc.			
Liabilities to other government agencies	10	4,361	3,729
Trade payables		1	4
Total		4,362	3,733
Accruals and deferrals			
Accrued expenses	11	132	597
Total		132	597
Total capital and liabilities		43,218,029	41,397,751

Additional disclosures and notes

Amounts in thousands of kronor unless otherwise stated. Summation differences may occur due to rounding-off.

Additional disclosures

Accounting Principles

The authority's accounts comply with generally accepted accounting principles and the annual report has been prepared in accordance with the Ordinance (2000:605) on Annual Accounts and Budgets as well as the Swedish National Financial Management Authority's guidelines (ESV 1998:7) on accounting for funds and provisions in government agencies.

Long-term investments are measured at amortized cost.

In the case of deposits in interest-bearing accounts, accrued interest is recognized as interest income in the Income Statement and as a cut-off item in the Balance Sheet.

In the case of fixed-income coupon investments, accrued interest is recognized as interest income in the Income Statement and as a cut-off item in the Balance Sheet.

Index-linked investments are accounted for annually as described below.

- In the case of index-linked zero coupon investments, accrued interest and accrued inflation compensation are recognized as interest income in the Income Statement and as revaluation of the carrying amount in the Balance Sheet.
- In the case of index-linked coupon investments, accrued interest including inflation compensation on the coupon rate is recognized as interest income in the Income Statement and as a cut-off item in the Balance Sheet. Accrued inflation compensation on invested capital is recognized as interest income in the Income Statement and as revaluation of the carrying amount in the Balance Sheet

Valuation principles

In view of the long time horizon in the investment strategy, all investments with a maturity longer than one year are recognized as non-current assets. Starting in 2009, they are measured at amortized cost. The securities held as non-current assets are regarded as a unit (portfolio) and measured collectively when tested for impairment pursuant to the Chap. 5, Sec. 5 of the Ordinance on Annual Accounts and Budgets. The fair value (market value) is also given in Note 7. The fair value serves as a basis for the distribution among the fee-liable licensees shown in Note 9.

Remuneration and other benefits

(SEK thousand)	Remuneration		Remuneration
Yvonne Gustafsson, Chairman	65	Susanne Lindh, Vice Chairman	19
- Swedish Export Credits Guarantee Board (EKN)		(from 22 Dec. 2010)	
- Mid Sweden University		- Arlandabanan AB	
- Swedish Expert Group for Studies in Public Economics (ESO)		Daniel Barr (from 1 Jan. 2011)	-
- National Food Administration's Advisory Council		- No other Board assignments	
Peter Norman, Vice Chairman (up to 31 Oct. 2010)	20	Ing-Marie Gren	22
- Legal, Financial and Administrative Services Agency's Fund Commission (up to 13 Oct. 2010)		- No other Board assignments	
- Investment Committee for KBA (up to 31 Oct. 2010)		Urban Hansson-Brusewitz	17
- Svolder AB (up to 13 Oct. 2010)		- Swedish National Financial Management Authority's Advisory Council	
- Investment Committee for the Polar Music Prize (up to 13 Oct. 2010)		Jan Hedendahl	22
- SAAB: Investment Committee for the Pension Foundation (up to 13 Oct. 2010)		- Strafina AB	
		Christer Malmgren	22
		- No other Board assignments	

Total fees

187

Notes

	2010	2009
Note 1		
Other operating expenses		
Directors' fees etc.	-199	-246
Other operating expenses	-9,499	-8,434
Total operating expenses	-9,698	-8,680

Note 2		
Other funds obtained for financing of subsidies		
Fee acc. to Financing Act		
Forsmarks Kraftgrupp AB	196,006	196,874
OKG AB	108,541	42,331
Ringhals AB	263,653	156,819
Barsebäck Kraft AB	247,000	300,000
Chalmers University of Technology	15	0
Westinghouse Electric Sweden AB	4,281	0
Vattenfall AB, Ågesta	44,172	0
Ranstad Mineral AB	1,045	0
Studsvik Nuclear AB	1,105	0
Total acc. to Financing Act	865,817	696,025
Fee acc. to Studsvik Act	166,889	149,831
Total fee income	1,032,706	845,856

Fees are paid by the reactor owners in relation to the energy delivered. Fee per reactor owner and energy delivered is shown by Tables 4 and 5 in the presentation of results. Other fee-liable licensees pay a fixed fee determined by SSM.

Note 3		
Financial income		
<i>Interest income on investments etc.</i>		
Interest-bearing account for payments and disbursements	168	204
Sight deposit account	8,327	7,756
Fixed-income investments	1,413,946	795,378
Index-linked investments	135,854	220,903
Repo transactions	29,212	19,178
Total	1,587,506	1,043,419
Calculated accrued interest income on advance payments to reactor owners	2,869	2,202
Total interest income	1,590,375	1,045,621
Capital gains	702,073	837,721
Total financial income	2,292,448	1,883,342

	2010	2009
Note 4		
Financial expenses		
Interest expenses	-25	0
National Debt office, account charges	-20	-36
SE-Banken, custody account charge	-210	-181
Total interest expenses	-255	-217
Capital losses	-193,467	-270,920
Total financial expenses	-193,722	-271,137
Note 5		
Provision to reserves for financing purposes		
Other operating expenses	-9,698	-8,680
Other funds obtained for financing of subsidies	1,032,706	845,855
Financial income	2,292,448	1,883,342
Financial expenses	-193,722	-271,136
Subsidies provided	-1,301,621	-1,361,804
Total provision to reserves	1,820,113	-1,087,577
Provision to Nuclear Waste Fund	-1,820,113	-1,087,577
Balance	0	0
Note 6		
Subsidies provided		
Reimbursement to reactor owners etc.		
Forsmarks Kraftgrupp AB	-349,550	-379,056
OKG AB	-238,796	-258,518
Ringhals AB	-363,272	-391,748
Barsebäck Kraft AB	-170,999	-196,453
Total acc. to Financing Act	-1,122,618	-1,225,775
Acc. to Studsvik Act	-131,467	-104,421
Total reimbursement to reactor owners etc.	-1,254,085	-1,330,196
Others subsidies provided		
<i>Support to NGOs</i>		
Swedish Environmental Movement's Nuclear Waste Secretariat	-925	-925
Swedish Renewable Energies Association	-150	-150
Swedish NGO Office for Nuclear Waste Review	-1,925	-1,925
Total	-3,000	-3,000

	2010	2009
<i>Reimbursement to municipalities</i>		
Oskarshamn Municipality	-2,400	-7,000
Östhammar Municipality	-4,514	-5,000
Regional Council in Uppsala County	-1,861	-2,279
Regional Council in Kalmar County	-745	-1,595
Total	-9,520	-15,874
<i>Reimbursement to other government agencies</i>		
Kalmar County Administrative Board	0	-300
Uppsala County Administrative Board	-500	-400
Swedish Radiation Safety Authority	-28,226	-6,460
Government Offices	0	-300
Swedish National Council for Nuclear Waste	-6,385	-6,121
Total	-35,111	-13,581
<i>Repayments from other government agencies</i>		
Kalmar County Administrative Board	95	141
Swedish Radiation Protection Authority	0	707
Total	95	848
Total subsidies provided	-47,536	-31,607
Total subsidies provided	-1,301,621	-1,361,804

Note 7 Other securities held as non-current assets

Fixed-income investments	Coupon rate	Market rate	Nominal value	Amortized cost	Fair value ⁴
Treasury bonds					
SO1041	6.75	2.43	500,000	524,430	568,275
SO1045	5.25	1.24	1,000,000	977,920	1,007,690
SO1046	5.50	1.83	4,250,000	4,428,556	4,516,857
SO1049	4.50	2.68	100,000	106,218	107,756
SO1050	3.00	2.88	20,000	20,097	20,119
SO1053	3.50	3.83	980,000	929,548	924,659
Total treasury bonds			6,850,000	6,986,771	7,145,357

⁴ Market value

Fixed-income investments	Coupon rate	Market rate	Nominal value	Amortized cost	Fair value ⁴
Covered bonds					
CAIO1573	6.00	2.87	300,000	308,792	317,631
CAIO1574	6.00	3.17	100,000	104,455	107,202
CAIO1575	6.00	3.48	400,000	422,500	432,168
CAIO1576	6.00	3.72	500,000	539,789	543,620
CAIO1577	6.00	3.94	520,000	563,983	567,403
CAIO1578	6.00	4.08	2,503,000	2,756,599	2,742,887
CAIO1579	6.00	4.19	1,455,000	1,598,685	1,600,966
CAIO1583	4.25	4.46	900,000	908,077	885,474
CAIO1586	4.50	4.59	676,000	696,826	670,741
Länsförs. Hypotek 325	3.25	4.73	100,000	90,621	88,909
Länsförs. Hypotek 504	4.50	2.53	100,000	105,030	102,312
Länsförs. Hypotek 505	4.50	3.24	500,000	512,362	515,980
Länsförs. Hypotek 506	4.50	3.53	150,000	154,798	154,498
Länsförs. Hypotek 508	4.00	4.04	200,000	204,756	199,606
NBO5520	3.25	3.83	1,320,000	1,296,968	1,289,020
NBO5521	3.25	4.47	2,929,000	2,713,470	2,657,892
NBO5525	4.25	3.07	1,010,000	1,032,920	1,037,745
NBO5526	4.00	3.50	2,520,000	2,561,985	2,559,892
SCBC 126	4.00	3.44	200,000	202,147	203,374
SEB566	4.25	3.14	600,000	609,841	615,408
SEB567	4.50	3.59	250,000	255,985	257,257
SEB568	4.00	3.90	250,000	258,308	250,955
SEB578	4.25	4.63	50,000	49,509	48,204
SPIO166	6.75	3.51	1,400,000	1,537,380	1,540,014
SPIO177	4.75	3.15	617,000	639,446	639,866
SPIO180	5.70	4.54	2,150,000	2,346,869	2,336,899
SPIO182	3.75	3.82	100,000	101,946	99,741
SPIO183	3.75	3.97	650,000	648,150	644,013
Total covered bonds			22,450,000	23,222,211	23,109,678
Realia investments					
	Coupon rate	Market rate	Nominal value	Amortized cost	Fair value ⁴
Index-linked investments					
SO3001	0.00	0.47	300,000	367,377	368,541
SO3102	4.00	1.17	2,000,000	2,881,549	3,152,480
SO3104	3.50	1.40	2,121,000	2,626,952	3,369,738
SO3105	3.50	0.68	2,100,800	2,843,869	2,847,277
SO3106	1.00	-0.06	350,000	385,768	386,599
SO3107	0.50	0.91	1,373,000	1,393,087	1,350,194
Total index-linked investments			8,244,800	10,498,604	11,474,831

Total other securities held as non-current assets

31/12 2010	37,544,800	40,707,587	41,729,865
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Total other securities held as non-current assets

<i>31/12 2009</i>	<i>35,502,800</i>	<i>39,343,523</i>	<i>41,156,339</i>
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The value of the nominal holding is the amount that is obtained if the investment is held to maturity. Inflation compensation is added for index-linked investments.

	2010	2009
Note 8 Other accrued income		
Accrued fees from fee-liable licensees		
Forsmarks Kraftgrupp AB	52,567	42,805
OKG AB	18,938	7,717
Ringhals AB	64,830	33,502
Acc. to Studsvik Act	39,764	31,461
Chalmers TH AB	15	0
Westinghouse Electric AB	4,281	0
Vattenfall AB, Ågesta	44,172	0
Ranstad Mineral AB	1,045	0
Studsvik Nuclear AB	1,105	0
Total accrued fees from fee-liable licensees	226,717	115,485
Accrued interest income on investments		
Interest-bearing account	77	12
Fixed-income investments	688,839	662,490
Index-linked investments	33,098	31,595
Accrued interest, power companies	2,869	2,202
Total accrued interest income on investments	724,883	696,299
Total accrued income	951,600	811,783

The fees are paid by the fee-liable licensees quarterly in arrears, within one month of the end of the quarter. The accrued fees pertain to the fourth quarter of the year in question.

Note 9 Nuclear Waste Fund

Market value of Fund and distribution at year-end

Carrying amount of fund capital	43,213,535	41,393,421
Unrealized gains on long-term investments	1,022,278	1,812,817
Fair value (market value) at year-end	44,235,813	43,206,238

		2010	2009
	<i>Number of shares</i>		
Of which acc. to Financing Act			
<i>Forsmarks Kraftgrupp AB</i>			
Value of Fund shares	49,798,976.67	13,079,390	12,878,865
Accrued fees		52,567	42,805
<i>OKG AB</i>			
Value of Fund shares	37,402,785.29	9,823,608	9,691,339
Accrued fees		18,938	7,717
<i>Ringhals AB</i>			
Value of Fund shares	54,224,405.07	14,241,701	13,981,554
Accrued fees		64,830	33,502
<i>Barsebäck Kraft AB</i>			
Value of Fund shares	22,081,29.62	5,799,514	5,565,970
<i>Chalmers TH AB</i>			
Accrued fees		15	0
<i>Westinghouse Electric AB</i>			
Accrued fees		4,281	0
<i>Vattenfall AB, Ågesta</i>			
Accrued fees		44,172	0
<i>Ranstad Mineral AB</i>			
Accrued fees		1,045	0
<i>Studsvik Nuclear AB</i>			
Accrued fees		1,105	0
Total acc. to Financing Act		43,131,165	42,201,752
Of which acc. to Studsvik Act	3,930,026.59	1,032,197	957,728
Accrued fees		39,764	31,461
Total		44,203,125	43,190,941
Undistributed revenues and costs at year-end		32,687	15,297
Total		44,235,813	43,206,238

The value of Fund shares is based on the market value of the Fund's non-current assets, sight deposits and accrued interest income on such investments. Accrued fees will be invested in new shares when payments are remitted to the Fund. Comparison figures for 2009 are adjusted with accrued fees. The undistributed amount consists mainly of certain accrued revenues and costs for the fourth quarter of each year and the balance in the Fund's interest-bearing account for payments and disbursements. Share value at 31 December 2010 (SEK thousand): 262.64

Note 10 Liabilities to other government agencies

Government Offices / Swedish National Council for Nuclear Waste	2,100	1,739
Legal, Financial and Administrative Services Agency	2,250	1,975
Swedish National Tax Board	11	15
Total liabilities to other government agencies	4,361	3,729

Note 11 Accrued expenses

Swedish National Audit Office	120	140
Government Offices	0	443
Swedish National Tax Board (social security contributions)	12	14
Total accrued expenses	132	597

Signatures

The Nuclear Waste Fund's 2010 annual report has been adopted at a Board meeting on 16 February 2011.

We certify that the annual report gives a true and fair view of the results of operations and of costs, revenue and the financial position of the authority.

Yvonne Gustafsson
Chairman

Susanne Lindh
Vice Chairman

Daniel Barr

Urban Hansson Brusewitz

Ing-Marie Gren

Jan Hedendahl

Christer Malmgren

Audit Report for the Nuclear Waste Fund

Report on the annual report

The Swedish National Audit Office has audited the Nuclear Waste Fund's annual report for 2010, dated 16 February 2011.

Responsibility of the agency management for the annual report

The agency management is responsible for preparing an annual report that provides a true and fair view in accordance with the Ordinance (2000:605) on Annual Accounts and Budgets and in accordance with terms of reference, appropriations directions and other decisions for the authority. The agency management is also responsible for the internal control which they deem necessary to prepare an annual report that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

The responsibility of the Swedish National Audit Office is to issue a statement on the annual report on the basis of its audit. The Swedish National Audit Office has conducted the audit in accordance with generally accepted auditing standards. Those standards require that the Swedish National Audit Office observe professional ethics and plan and perform the audit to obtain reasonable assurance that the annual report is free from material misstatement.

An audit includes collecting, by various measures, evidence regarding amounts and other information in the annual report and regarding whether the management, in its administration, complies with applicable regulations and special decisions. The auditor chooses what measures are to be performed by assessing the risk of material misstatement in the annual report, whether due to fraud or error. In this risk assessment, the auditor takes into account those aspects of internal control that are relevant to how the authority prepares the annual report to provide a true and fair view. The purpose is to devise examination measures that are expedient with regard to the circumstances, but not to make any statement on the efficiency of the authority's internal control. An audit also includes an evaluation of the expediency of the accounting principles that have been applied and of the reasonableness of the agency management's estimates in the annual report, as well as an evaluation of the overall performance in the annual report.

In the opinion of the Swedish National Audit Office, the audit evidence that has been collected is sufficient and relevant as a basis for the statement.

Statement

In the opinion of the Swedish National Audit Office, the annual report provides, in all essential respects, a true and fair view of the Nuclear Waste Fund's financial position at 31 December 2010 and of its results and financing for the year in accordance with Ordinance (2000:605) on Annual Accounts and Budgets and in accordance with terms of reference, appropriations directions and other decisions for the authority.

The auditor in charge, Anne Bryne, has decided in this matter. Anna Märta Krabb was the rapporteur.

Anne Bryne

Anna Märta Krabb

