



Activity Report 2013

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Preface

This publication, which contains a description of the Nuclear Waste Fund's activities as well as the Fund's revised Annual Report for 2013, has roughly the same form as it has in recent years. Strengthened by a statement in an EU report from the Commission to the Parliament and the Council¹, we have not seen any great need for change. In this report the Swedish Nuclear Waste Fund is held up as an example of "good practice" when it comes to information in the Annual Report and on the website, both in Swedish and in English.

As far as the contents of the Annual Report are concerned, we are satisfied with the result of capital management during 2013 as well, despite a nominal rate of return of -0.6 percent. In a difficult market situation for fixed income investors, the Fund has managed to exceed the index by 0.8 percentage point. Viewed over the whole eighteen-year period from its start in 1996, the Nuclear Waste Fund shows very good results. The real rate of return amounts to an average of 5.0 percent per annum, even though the Fund is only allowed to invest in low-risk Swedish interest-bearing securities. The high return is mainly attributable to sharply falling interest rates during

the period, resulting in an increase in the value of the bond portfolio, but also to successful active management.

During 2013, two studies were presented that have a great bearing on the future activities of the Nuclear Waste Fund. The first study concerns changes in laws and ordinances from an overall view of the financing system. Furthermore, it is proposed that the Nuclear Waste Fund should be allowed to invest some of its capital in risky assets such as equities. The second study has to do with the government organization that handles the financing system. There it is proposed that all duties within the financing system be gathered under one agency.

Regardless of what the result of further consideration of the studies by the Government Offices is, a quick decision is needed from the Government. Uncertainty regarding the future requirements and premises for the Fund's activities could easily have a negative effect on the activities of the concerned authorities. In order to reduce the total risk in the financing system, the Nuclear Waste Fund has during 2013 taken steps towards longer duration in the investments.

Stockholm, February 2013



Chairman

¹ COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND THE COUNCIL
on the use of financial resources earmarked for the decommissioning of nuclear installations, spent fuel and radioactive waste
Brussels 8.3.2013 COM (2013) 121 final

A few words about the Nuclear Waste Fund 2013

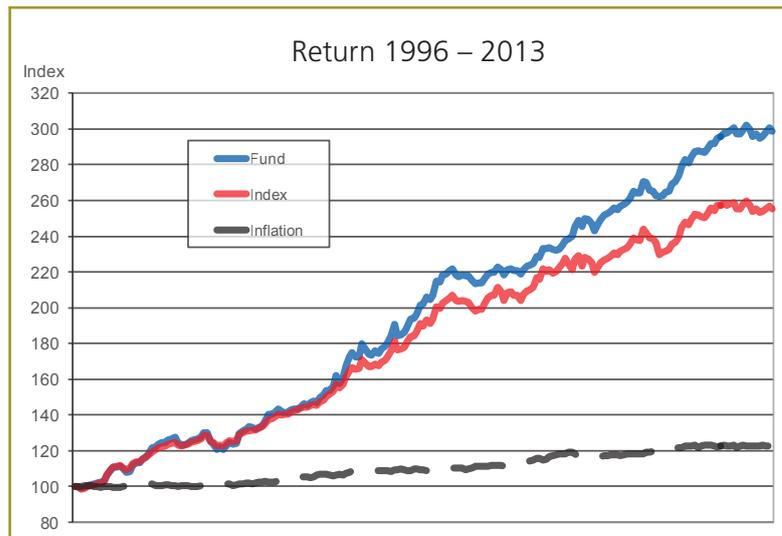
- The rate of return was -0.6 percent, which was 0.8 percentage point higher than the comparison index. Since the inflation rate was 0.1 percent, the real rate of return was -0.7 percent.
- The Fund capital increased by SEK 549 million, amounting to SEK 51,366 million at the end of the year.
- Fund management costs continued to be very low, amounting to 0.021 percent of the Fund capital at the end of 2013, of which 0.013 percentage point was for asset management and 0.008 percentage point was for administration.

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

Return 1996 – 2013

The following graph shows the change in value of SEK 100 that was paid into the Nuclear Waste Fund on 1 January 1996. For the sake of 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 299.
- SEK 100 invested at the comparison index has grown to SEK 255.
- SEK 23 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
2011	9.4	9.7	-0.3	2.3	7.1
2012	4.6	2.5	2.1	-0.1	4.7
2013	-0.6	-1.4	0.8	0.1	-0.7
Average per year¹⁾	6.3	5.4	0.9	1.3	5.0

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% Money Market Index 30 days from 1/1 1996 until 30/9 2003.

100% OMRX REAL from 1/10 2003 until 31/12 2008.

30% OMRX REAL and 70% OMRX TBOND from 1/1 2009 until 31/5 2009.

30% OMRX REAL, 50% OMRX TBOND and 20% OMRX MORT from 1/6 2009 until 31/7 2009.

30% OMRX REAL, 35% OMRX TBOND and 35% OMRX MORT from 1/8 2009 until 31/12 2010.

30% OMRX REAL and 70% OMRX BOND from 1/1 2011.

The consumer price index 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.

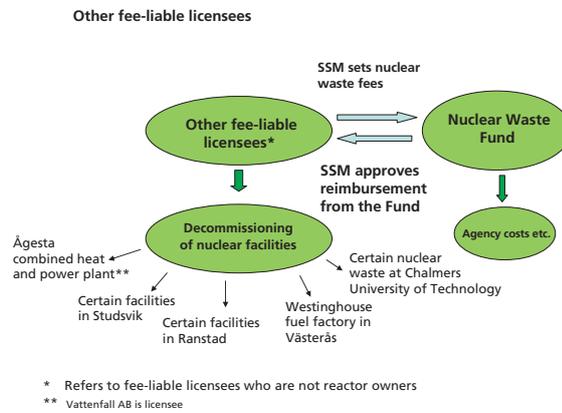
The financing system

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.

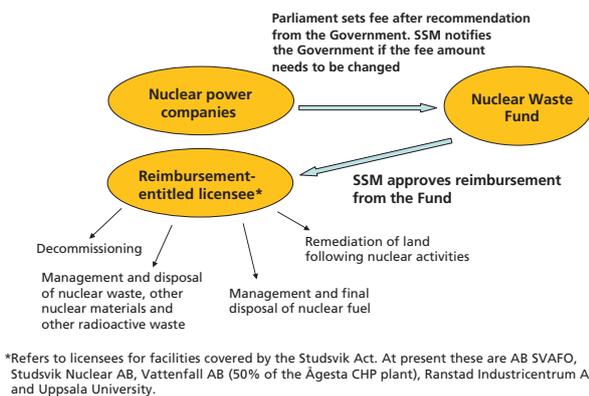
Under this financing system, the holder of a licence to own or operate a nuclear facility that gives or has given rise to residual products pays a special fee to the Swedish state. The fee is levied at a given rate per kWh of electricity delivered by the nuclear power plants. Since 2008 the fee can also 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 Riksbanken (the 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. Kammarkollegiet performs administrative and capital management services for the Board. The Government decides on the size of the fee, based on a recommendation by the Swedish Radiation Safety Authority (SSM). In certain cases, SSM determines the fees. 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.

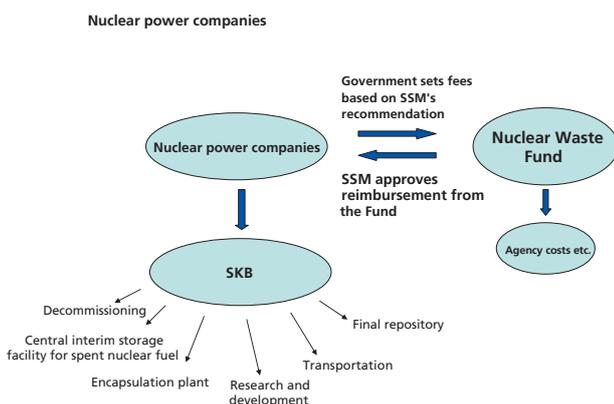


Fees according to the Studsvik Act to finance the costs of the early Swedish nuclear power programme



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.

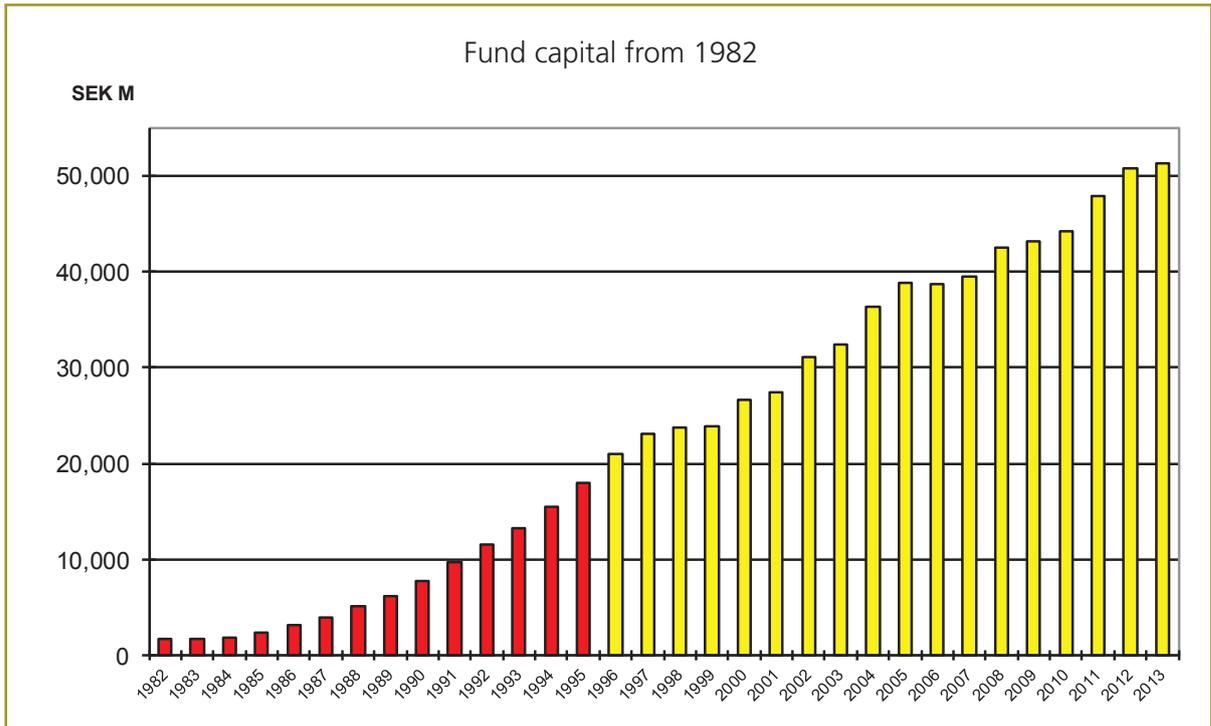
The principle for the financing of the disposal of nuclear waste is that the nuclear power industry should be liable for the costs. If it turns out that a reactor owner cannot pay, and Fund assets and guarantees are insufficient, the state – and thereby the taxpayers – will in the end have to contribute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



Growth of the Fund

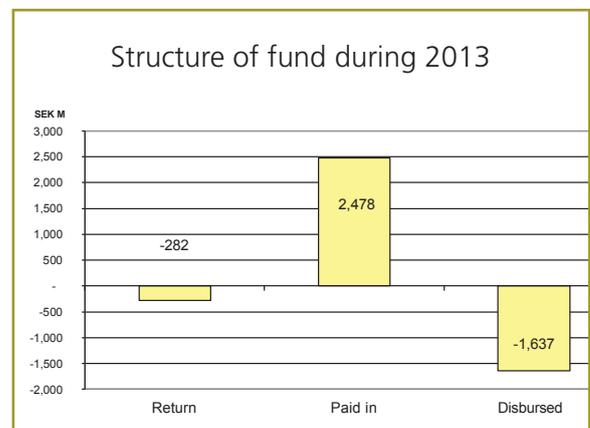
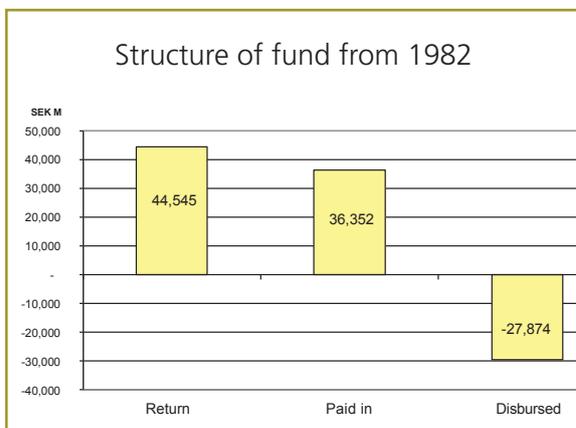
Amount of capital

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 following bar graph.



The following figure shows how the current fund capital has been built up by accumulated payments, disbursements and return since the start. During 2013, the value of the Fund increased by SEK 549 million.

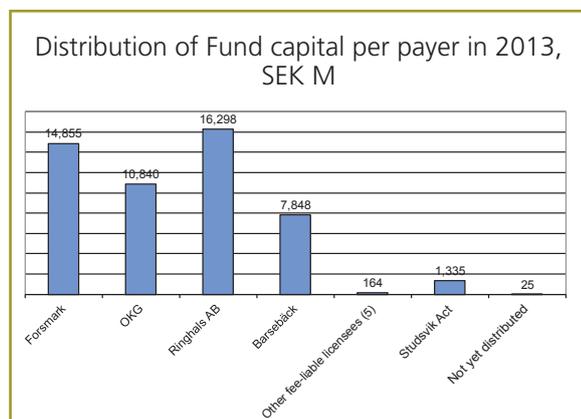
The following figure shows how the increase has been built up by payments, disbursements (including the Fund's operating expenses) and return during the year.



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.

Since 2010, five other fee-liable licensees pay fees to the Fund. The five other 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 by payer at 31 December 2013 is shown in the following chart.



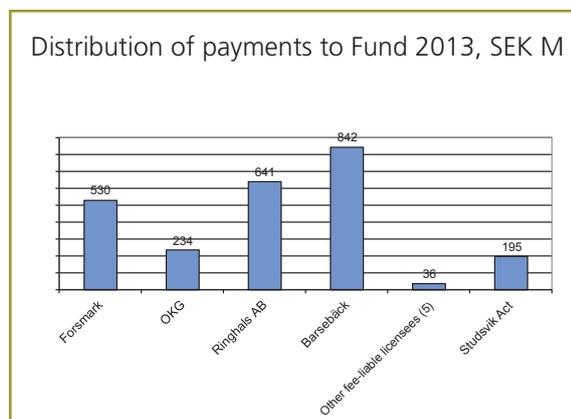
The method for keeping track of each payer’s share of the Nuclear Waste Fund is described in greater detail in the Income Statement.

Payments to the Fund in 2013

According to law, the holder of a licence to own or operate a nuclear facility that gives or has given rise to residual products shall pay a nuclear waste fee. Prior to 1 January 2008, this 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. Up until 2017, 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 set at a certain number of öre (1 öre = SEK 0.01) per kWh delivered. The fee is differentiated for each fee payer and is calculated so that the total fees for each payer cover that particular payer’s total costs. After 1 January 2008, the fee can also be set at 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 2013 amounted to SEK 2,478 million. They are distributed as shown by the following chart.



Disbursements from the Fund 2013

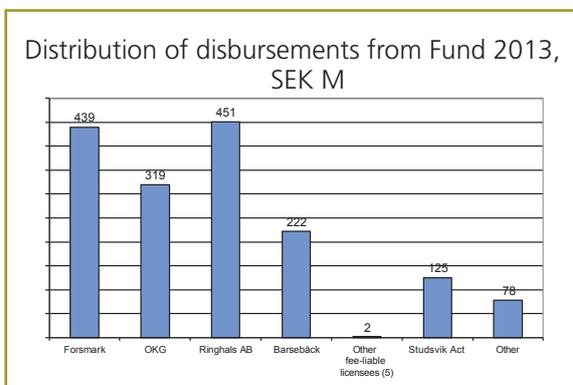
The nuclear waste fee is used to cover

- the licensees' costs for safe management and disposal of waste products,
- the licensees' costs for safe decommissioning and dismantling of nuclear facilities,
- the licensees' and the state's costs for the research and development needed for safe management and final disposal of residual products as well as decommissioning and dismantling of facilities,
- 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 2013 amounted to SEK 1,637 million.

They are distributed 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 in 1996 to deposits in an account at the National Debt Office. The deposits could, however, be made on conditions that reflected the terms 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 terms 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 accepted 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's Board of Governors and Kammarkollegiet. 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. 4, the real rate of return since the introduction of the current management rules in 1996 has amounted to an average of 5.0 percent per annum.

The nominal rate of 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 optimizing the rate of return are limited to the following parameters:

- Choice of duration in the investments.
- Choice between fixed-income and index-linked investments.
- Choice between treasury bonds and covered bonds (since 15 May 2009).
- Choice of individual securities within each category and timing of purchases and sales.

When the current management model was introduced 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 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

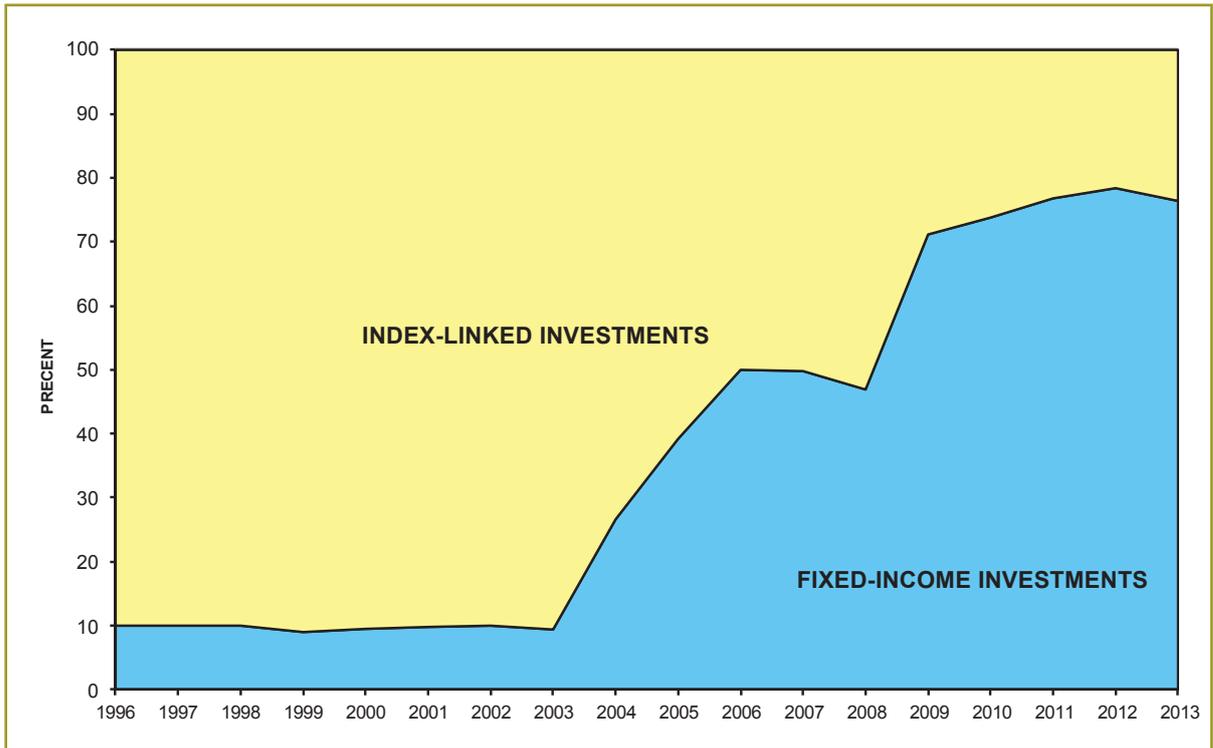
the end of 2013 the proportion of index-linked investments was 24 percent.

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 their inflation compensation was then lower. Real market rates

fell after 2000, which meant that the market value of the Fund's investments increased sharply. All these factors 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.

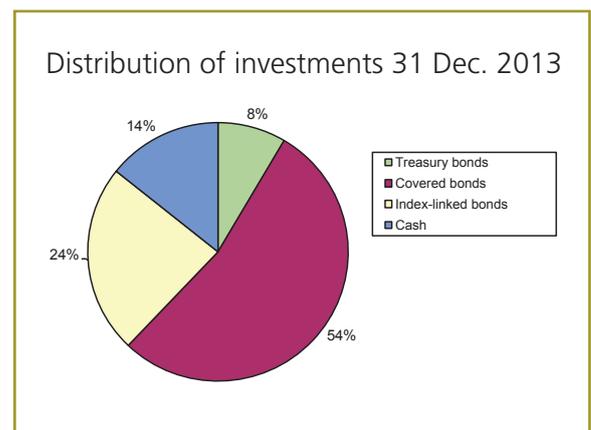
When the restriction to treasury bonds was abolished and the option of investing in covered bonds was



opened in 2009, there was a large 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 2013. The proportion of covered bonds is about 54 percent of the portfolio. The chart shows that the Fund had very high liquidity (cash) in the form of deposits with the National Debt Office at the repo rate. The proportion of deposits has declined during 2013, however.

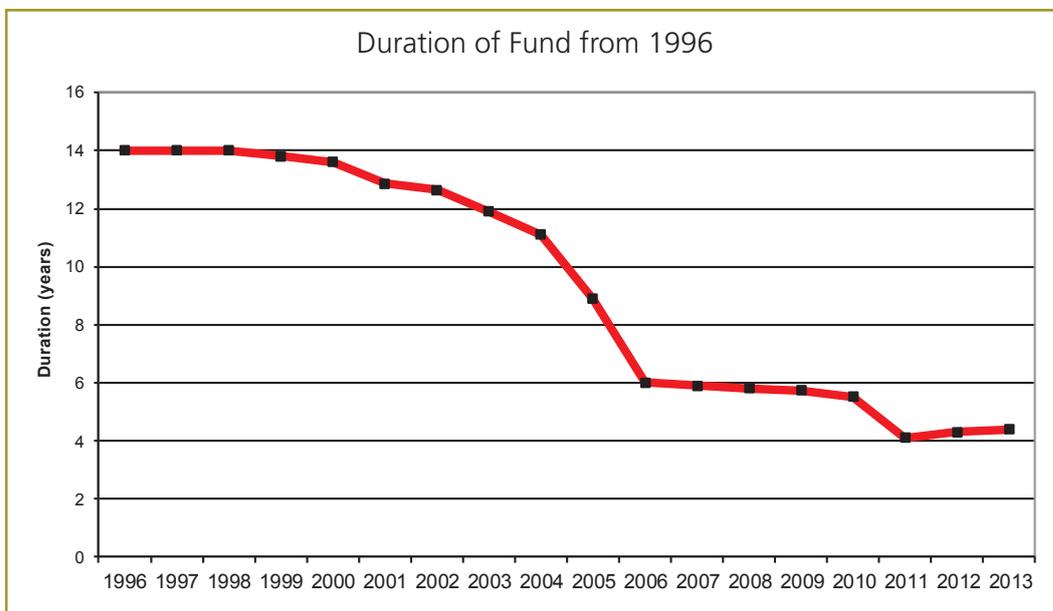
Duration is a measure of the interest rate risk in the portfolio. By interest rate risk is meant the change in value of an interest-bearing security that occurs when the market interest rate rises or falls. A longer



duration leads to a greater change in value at a given change in market rates.

In connection with the Fund's decision to increase the proportion of fixed-income investments, the duration was reduced. The duration reduction was carried out during a period with falling interest rates, which contributed negatively to the development of

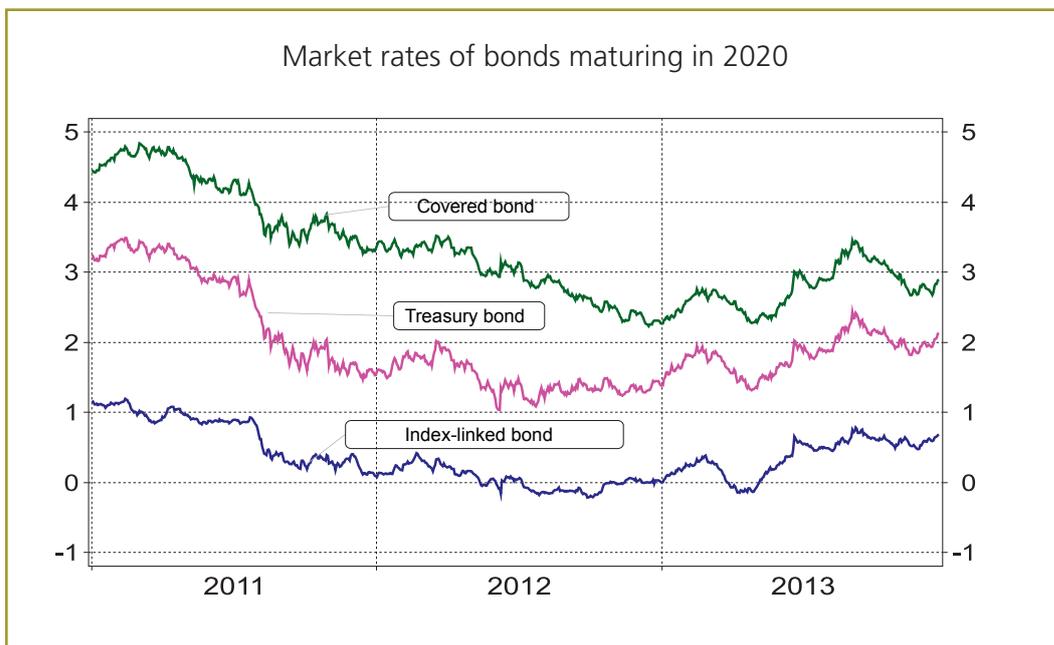
the Fund. This reduction in duration continued at the end of 2011 due to an increase in the proportion of cash investments. Duration has increased slightly since then. Duration will probably increase further as a result of the decision taken by the Board of Governors to use a comparison index with a longer duration starting 1 January 2014.



Market trend

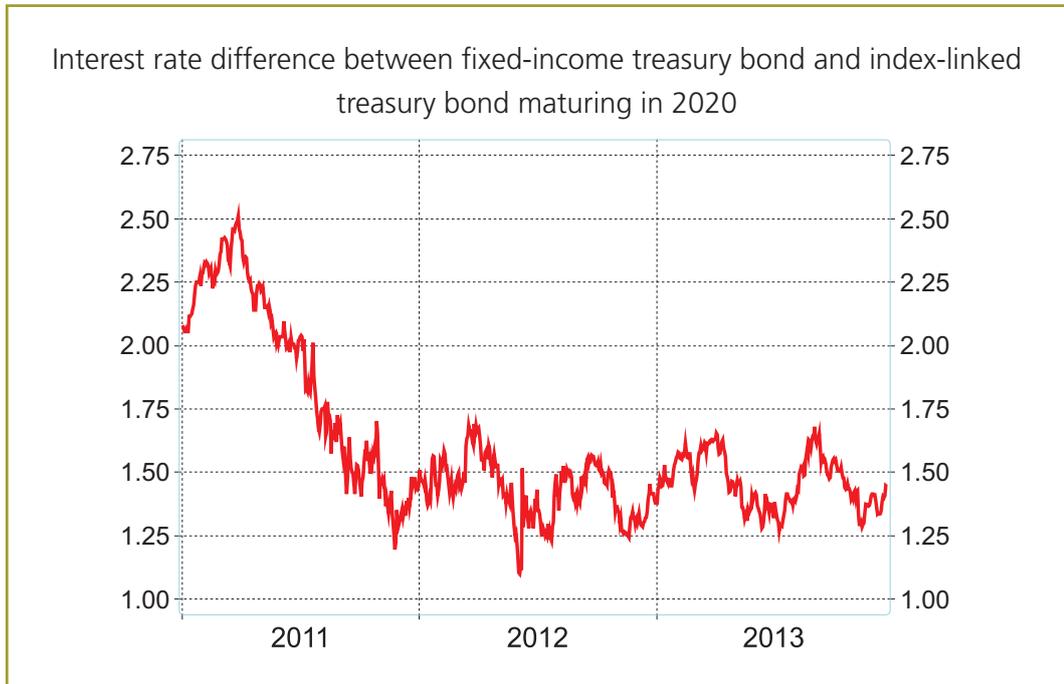
The Nuclear Waste Fund's investments and return should be viewed against the background of the market trend. The graph below shows the change in interest rates over the past three years for a long-term index-linked bond maturing in 2020 and for fixed-income bonds with an equivalent maturity. As is evident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

ter 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) in excess of the interest rate indicated by the lower curve.

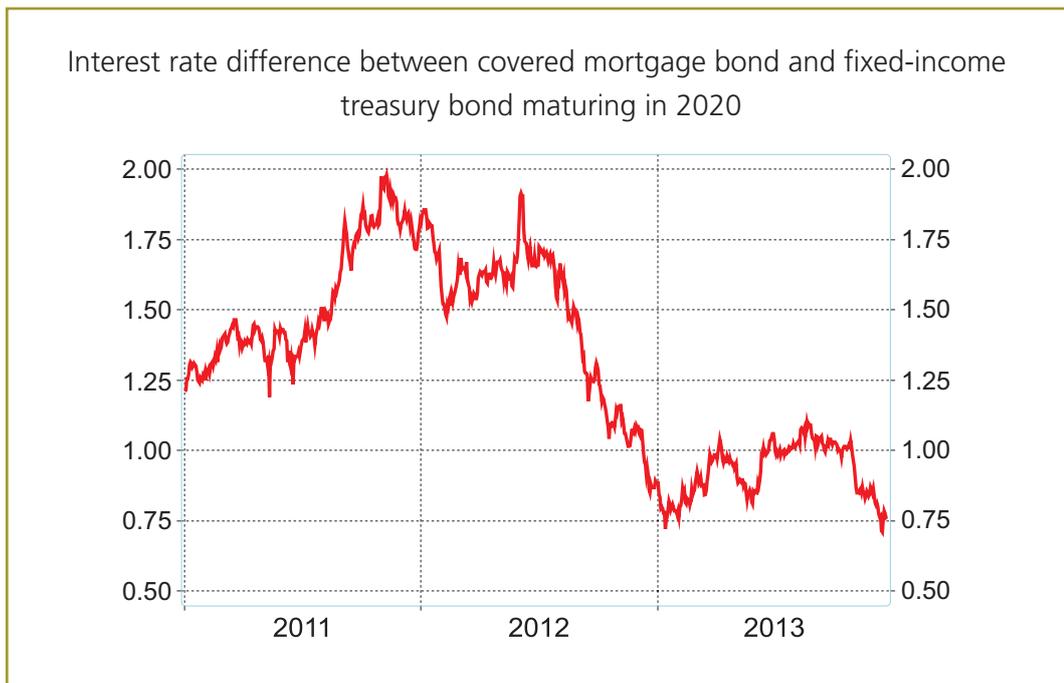


The difference in interest rate level between the index-linked and the fixed-income bond is shown in the graph below. An inflation rate of over 1.4 percent is

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



The graph below shows the difference in interest rate level between a fixed-income treasury bond and a covered mortgage bond (known as the mortgage spread).



The Nuclear Waste Fund's Board of Governors and administration



Susanne Lindh
Chairman,
BSc. (Economics and Business), Urban Planning Director at the City of Stockholm

Daniel Barr
Vice Chairman
Head of Bank Support
Department at
the National
Debt Office

Sara Bergström
Ph.D., Insurance
Sweden

Göran Finnveden
Professor, Vice President for Sustainable
Development,
KTH

Johan Gyllenhoff
Group Treasurer,
Vattenfall AB

Lena Johansson
Director-General
of the National Board
of Trade

Christer Malmgren
CFO of E.ON
Sverige AB

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

	Appointed until
Susanne Lindh, Chairman	2014
Daniel Barr, Vice Chairman	2014
Sara Bergström (from 1 Jan. 2014)	2015
Göran Finnveden	2015
Johan Gyllenhoff (from 1 Jan. 2014)	2015
Lena Johansson	2015
Christer Malmgren	2014

During 2013, the Board of Governors has also included Urban Hansson Brusewitz and Charlotta Grette up to and including December 2013.

The Nuclear Waste Fund has no employed staff. Kammarkollegiet performs administrative services for the Fund under a contract between the Fund and Kammarkollegiet, including capital management.

2013 Annual Report for the 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 Waste Products from Nuclear Activities (the Financing Ordinance) and the Ordinance (1988:1598) on the Financing of the Management of Certain Radioactive Waste etc. (the Studsvik 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)
- 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, Kammarkollegiet performs administrative services for the Fund under a contract between the Fund and the Agency.

Under the contract, Kammarkollegiet is also responsible for capital management within the framework determined by the Board of Governors.

The Fund has no employed staff.

Performances and costs

The Nuclear Waste Fund's most important performance is the return that is earned on the Fund's capital. 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: Fund management costs

(SEK thousand)	2013	2012	2011
Government-approved budget	11,070	10,000	10,345
Outcome	10,920	9,861	9,654
- of which remuneration to Kammarkollegiet	10,170	9,140	9,045

Total fund management costs amounted to 0.021 percent of the market value of the managed capital at the end of 2013, consisting of 0.013 percentage point for asset management and 0.008 percentage point for administration. These costs can be regarded as very low, both for asset management and for administration.

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 ac-

tivities – 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 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) (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.

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.

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’s Board of Governors and Kammarkollegiet. The policy stipulates how

different risks are controlled and limited and how the results of fund management are to be reported.

No changes have been made in the investment policy during 2013.

The Board of Governors has decided to change the comparison index for the fixed-income investment portfolio to an index with longer duration (OMRX TBOND).

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 of all permitted investments (index) as closely as possible.

The basis for active management in 2013 was the standard portfolio, which conforms to the Board of Governors’ decision regarding the distribution between index-linked and fixed-income investments. Active management was exercised via Kammarkollegiet’s choices of securities and maturities within the limitations set by the Board of Governors in the investment policy, via choices of when to buy and sell securities, as well as via 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 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. Similarly, in the case of a reverse repo, the Fund purchases securities under an agreement on future resale at an 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 made a positive contribution to the Fund's return in 2013 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 ¹⁾	Inflation ²⁾	Real return
2009	2.5	0.9	1.6
2010	3.0	2.3	0.7
2011	9.4	2.3	7.1
2012	4.6	-0.1	4.7
2013	-0.6	0.1	-0.7
Average per year³⁾	3.7	1.1	2.6

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

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

Year	Nominal return ¹⁾	Comparison index ⁴⁾	Active return ⁵⁾
2009	2.5	0.0	2.5
2010	3.0	3.0	0.0
2011	9.4	9.7	-0.3
2012	4.6	2.5	2.1
2013	-0.6	-1.4	0.8
Average per year⁶⁾	3.7	2.7	1.0

¹⁾ 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).

²⁾ 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.

³⁾ Calculated as the geometric mean of the annual values.

⁴⁾ 100% OMRX REAL up until 2008.
30% OMRX REAL and 70% OMRX TBOND from 1/1 2009 until 31/5 2009.

30% OMRX REAL, 50% OMRX TBOND and 20% OMRX MORT from 1/6 2009 until 31/7 2009.

30% OMRX REAL, 35% OMRX TBOND and 35% OMRX MORT from 1/8 2009 until 31/12 2010.

30% OMRX REAL and 70% OMRX BOND from 1/1 2011.

⁵⁾ Return above comparison index.

As is evident from Table 2, the nominal return in 2013 amounted to -0.6 percent. Inflation was 0.1 percent. The real return was thereby -0.7 percent. As an annual

average, the real return over the past five-year period amounted to 2.6 percent.

As is evident from Table 3, the active return in 2013 amounted to 0.8 percent and during the past five-year period to an average of 1.0 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.

In this context it can be mentioned that the Fund had very high liquidity throughout 2013 in the form of deposits with the National Debt Office at the repo rate. This was not a consequence of liquidity planning, however, but a part of the active management strategy. The judgement was that deposits at the repo rate were preferable in the short term to fixed-income treasury bonds given the prevailing interest rate situation and expectations of rising bond rates.

Summary assessment

The nominal return during 2013 was 0.8 percentage point higher than the comparison index. For the past five-year period, the comparison index was exceeded by an average of 1.0 percentage points 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 2.6 percent per annum on average during the past five-year period. The inflation rate during the same five-year period amounted to 1.1 percent per annum on average.

Payments to the Fund

According to its terms of reference, the Fund shall receive the fees that are paid under the Financing Act and the Studsvik Act. The fees for reactor owners are calculated in relation to the energy that is delivered and are determined annually by the Government ¹ based on a recommendation by SSM. The recommended fee is based on Svensk Kärnbränslehantering AB's and SSM's own cost calculations. Payments have increased compared to last year due to increased production. A fixed amount in kronor (SEK 842 million per year for 2012 – 2014) is set for the nuclear power plant in Barsebäck, which is no longer in operation. SSM has also determined 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)	2013	2012	2011
Forsmarks Kraftgrupp AB	2.1	2.1	1.0
OKG AB (Oskarshamn)	2.0	2.0	0.9
Ringhals AB	2.4	2.4	1.1
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)	2013	2012	2011
Forsmarks Kraftgrupp AB	25.2	24.6	23.6
OKG AB (Oskarshamn)	11.7	12.4	15.5
Ringhals AB	26.7	24.4	18.9
Total	63.6	61.4	58.0

The Fund has received the following amounts.

Table 6: Fees paid in

(SEK thousand)	2013	2012	2011
Acc. to Financing Act	2,283,069	2,227,842	866,589
Forsmarks Kraftgrupp AB	530,162	516,173	235,945
OKG AB (Oskarshamn)	234,307	248,763	139,868
Ringhals AB	640,739	585,045	207,915
Barsebäck Kraft AB	842,000	842,000	247,000
Chalmers TH AB	14	14	14
Westinghouse Electric AB	3,490	3,490	3,490
Vattenfall AB (Ågesta)	31,281	31,281	31,281
Ranstad Mineral AB	183	183	183
Studsvik Nuclear AB	893	893	893
Acc. to Studsvik Act	195,356	184,184	174,110
Total	2,478,425	2,412,026	1,040,699

Disbursements from the Fund

The Nuclear Waste Fund disburses money from the Fund. But it is SSM that examines and decides ² 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 10 million per municipality and 12-month period for municipalities where a facility for final disposal of spent nuclear fuel is planned or being built.

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 3.5 million per calendar year.

The Government decides on disbursement of money from the Fund to state authorities to cover certain costs for research and development, supervision, case management, asset management etc. as stipulated in the Financing Act.

¹ Government decision 22/12 2011, M2011/3227/Kc

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

Table 7: Disbursements

(SEK thousand)	2013	2012	2011
Forsmarks Kraftgrupp AB	439,472	474,370	361,818
OKG AB (Oskarshamn)	319,345	339,710	247,635
Ringhals AB	451,195	490,479	372,606
Barsebäck Kraft AB	221,570	227,219	181,311
Vattenfall AB (Ågesta)	2,091	1,886	0
Acc. to Studsvik Act	125,118	117,254	158,072
State authorities	61,667	70,655	57,779
Municipalities	12,701	10,230	9,500
Non-profit organizations	3,492	3,437	2,999
Total	1,636,652	1,735,241	1,391,721

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

Change in the Fund

The fair value (market value) of the Nuclear Waste Fund increased in 2013 by SEK 548,960 thousand to SEK 51,365,512 thousand.

The change consisted of the following components.

Table 8: Change in the Fund

(SEK thousand)	2013	2012	2011
Fees paid in	2,478,425	2,412,026	1,040,699
Financial income	1,388,319	1,820,925	2,869,487
Financial expenses	-31,203	-218	-25,585
Change in unrealized gains	-1,639,010	363,272	1,246,610
Disbursement of reimbursements/subsidies	-1,636,652	-1,735,241	-1,391,721
Operating expenses	-10,920	-9,861	-9,654
Total	548,960	2,850,904	3,729,836

Distribution among fee-liable licensees

According to the Fund's terms of reference, the annual accounts shall be prepared in such a manner that they 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 that 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/redemptions" 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)	2013	2012	2011
Acc. to Financing Act	50,005,575	49,443,927	46,738,760
Forsmarks Kraftgrupp AB	14,855,404	14,850,987	14,196,107
OKG AB (Oskarshamn)	10,839,909	10,991,960	10,626,491
Ringhals AB	16,298,448	16,201,937	15,440,218
Barsebäck Kraft AB	7,847,863	7,270,445	6,385,220
Chalmers TH AB	60	46	30
Westinghouse Electric AB	15,471	12,027	8,178
Vattenfall AB (Ågesta)	142,707	111,868	79,085
Ranstad Mineral AB	1,743	1,569	1,328
Studsvik Nuclear AB	3,969	3,087	2,103
Acc. to Studsvik Act	1,334,761	1,323,363	1,201,664
Undistributed	25,175	49,262	25,224
Total	51,365,512	50,816,552	47,965,648

The undistributed amount consists mainly of certain accrued revenue and costs for the fourth quarter of each year and the balance in the Fund's interest-bearing account for payments and disbursements.

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.

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 2012 – 2014 are presented below.

The financing amount is intended to compensate for the current deficit in the Nuclear Waste Fund, assuming that no further 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 on the basis of a recommendation by SSM. The Government further decides which types of guarantees are acceptable, based on a pronounce-

ment by the National Debt Office Type.

The Government has decided on the following guarantee amounts for the reactor owners for 2012 – 2014 ³.

Table 10: Guarantee amount per reactor owner

(SEK thousand)	Financing amount	Supplementary amount
Forsmarks Kraftgrupp AB	4,015,000	3,020,000
OKG AB	2,675,000	2,251,000
Ringhals AB	4,171,000	3,211,000
Total	10,861,000	8,482,000

SSM has decided that the following guarantee amounts shall apply during 2013 for Barsebäck Kraft and for other fee-liable licensees ⁴.

Table 11: Financing amount per licensee

(SEK thousand)	Financing amount
Barsebäck Kraft AB	3,408,000
Ranstad Mineral AB	342
Chalmers University of Technology	534
Vattenfall AB	58,667
Studsvik Nuclear AB	15,853
Westinghouse Electric Sweden AB	53,752
Total	3,537,148

According to the Financing Ordinance, the guarantees shall be managed by the National Debt Office. According to the National Debt Office, the guarantees determined according to Table 10, and for Barsebäck Kraft AB in Table 11, have been provided in the correct amounts. As regards the other fee-liable licensees in Table 11, the National Debt Office has stated its opinion to the Government regarding the guarantees that have been proposed. However, the Government has not yet made a pronouncement on the acceptability of the proposed guarantees. For this reason, these other licensees have not yet pledged any guarantees.

Government commission

In October 2011, the Government commissioned SSM to conduct, in consultation with the National Debt Office, a review of the Financing Ordinance. The review was supposed to cover questions relating to calculation of fees and the need for risk provisions.

In December 2011, the Government further commissioned SSM to conduct, in consultation with the

³ Government decision I:14, 22/12 2011, M2011/3227/Ke

⁴ Decision by SSM on 24/01 2012 and 12/12 2011

National Debt Office, a review of the Financing Act, including relevant parts of the Financing Ordinance. The review was supposed to cover questions relating to guarantees as well as a broadening of the Nuclear Waste Fund's investment rules, particularly with respect to effects on the risk incurred by the state, fee levels and the need for guarantees.

During 2012 and 2013, the Nuclear Waste Fund has participated actively in SSM's investigative work via its representation in the investigation project's steering group and working group.

The investigation work was concluded via a report to the Government in early June 2013. The report has been circulated for consideration and comment together with a memorandum on regulatory responsibility in the financing system prepared by the Ministry of the Environment. The proposals in the report and the memorandum are currently being considered by the Government Offices.

Income statement

(SEK thousand)	Note	2013	2012
Operating expenses			
Costs for personnel	1	-307	-314
Other running costs	2	-10,613	-9,547
Total		-10,920	-9,861
Result of operations		-10,920	-9,861
Transfers			
Other funds obtained for financing of subsidies	3	2,478,425	2,412,026
Financial income	4	1,388,319	1,820,925
Financial expenses	5	-31,203	-218
Provision to reserves for transfer purposes	6	-2,187,970	-2,487,631
Subsidies paid	7	-1,636,652	-1,735,241
Balance		10,920	9,861
Change in capital for the year		0	0

Balance sheet

(SEK thousand)	Note	31/12 2013	31/12 2012
ASSETS			
Long-term investments			
Other securities held as non-current assets	8	41,304,636	35,331,556
Total		41,304,636	35,331,556
Receivables			
Receivables from other government agencies		7	9
Total		7	9
Accruals and deferrals			
Prepaid expenses		28	0
Accrued income	9	1,896,571	1,892,838
Total		1,896,599	1,892,838
Cash and bank balances			
Balance in interest-bearing account at National Debt Office		29,300	53,278
Other balances at National Debt Office	10	7,145,964	10,910,737
Cash and bank balances		13	0
Total		7,175,277	10,964,014
Total assets		50,376,518	48,188,417
CAPITAL AND LIABILITIES			
Reserves			
Nuclear Waste Fund	11	50,372,362	48,184,393
Total		50,372,362	48,184,393
Liabilities etc.			
Liabilities to other government agencies	12	1,468	1,506
Trade payables		0	48
Other liabilities		22	17
Total		1,490	1,571
Accruals and deferrals			
Accrued expenses	13	2,666	2,453
Total		2,666	2,453
Total capital and liabilities		50,376,518	48,188,417

Cash flow statement

(SEK thousand)	Not	2013	2012
Operations			
Costs		-10,920	-9,861
Increase in current receivables		-25	163
Increase in current liabilities		132	497
Cash flow to operations		10,813	-9,201
Investments			
Investments in financial assets		-15,679,091	-12,849,878
Total investment expenditures		-15,679,091	-12,849,878
Financing of investments			
Sale of non-current assets		9,275,673	11,407,216
Return (excl. unrealized gains and losses)		1,787,455	2,116,216
Total funds provided for financing of investments		11,063,128	13,523,433
Change in current receivables and liabilities		-36,233	-503
Cash flow to investments		-4,652,196	673,052
Transfer activities			
Subsidies paid		-1,636,652	-1,735,241
Change in current receivables from fee-liable licensees		32,475	-875,054
Disbursements in transfer activities		-1,604,177	-2,610,295
Financing of transfer activities			
Other funds obtained for financing of subsidies		2,478,450	2,412,026
Total funds provided for financing of transfer activities		2,478,450	2,412,026
Cas flow from transfer activities		874,273	-198,269
Change in cash and cash equivalents		-3,788,737	465,583
Specification of change in cash and cash equivalents			
Cash and cash equivalents at start of year		10,964,014	10,498,431
Increase in cash and bank balances		13	-29
Decrease in balance with National Debt Office		-3,788,750	465,612
Total change in cash and cash equivalents		-3,788,737	465,583
Cash and ash equivalents at year-end		7,175,277	10,964,014

Additional disclosures and notes

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

Additional disclosures

Accounting policies

The authority's accounts comply with generally accepted accounting principles and the annual accounts have 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 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 to Board members and other Board assignments

(SEK thousand)	Remuneration		Remuneration
Susanne Lindh, Chairman	70	Charlotte Grette (until 31/12 2013)	28
- BISEK AB		- No other Board assignments	
- K2 National Knowledge Centre for Public Transport		Johan Gyllenhoff (from 1/1 2014)	-
Daniel Barr, Vice Chairman	35	- Försäkringsbolaget Vattenfall Insurance	
- Valot Sweden AB		- Vattenfall Reinsurance S.A	
- Saab Parts AB (quit spring 2013)		Lena Johansson	21
Sara Bergström (from 1/1 2014)	-	- Swedish Institute for Quality's (SIQ) advisory board	
- No other Board assignments		- Swedish Environmental Research Institute's (IVL)	
Urban Hansson-Brusewitz (until 31/12 2013)	24	programme board for the Swedish Foundation for	
- Swedish National Financial Management Authority's		Strategic Environmental Research's programme "En-	
Advisory Council		vironment and Trade in a World of Interdependence"	
Göran Finnveden	28	(ENTWINED)	
- No other Board assignments		Christer Malmgren	23
		- No other Board assignments	
Total fees			229

Notes

	2013	2012
Note 1		
Costs for personnel		
Fees	-229	-206
Other personnel costs	-78	-108
Total personnel costs	-307	-314
Note 2		
Other operating expenses		
Services, intrastate	-10,365	-9,234
Other operating expenses	-249	-313
Total operating expenses	-10,613	-9,547
Note 3		
Other funds obtained for financing of subsidies		
Fee acc. to Financing Act		
Forsmarks Kraftgrupp AB	530,162	516,173
OKG AB (Oskarshamn)	234,307	248,763
Ringhals AB	640,739	585,045
Barsebäck Kraft AB	842,000	842,000
Chalmers University of Technology	14	14
Westinghouse Electric Sweden AB	3,490	3,490
Vattenfall AB (Ågesta)	31,281	31,281
Ranstad Mineral AB	183	183
Studsvik Nuclear AB	893	893
Total acc. to Financing Act	2,283,069	2,227,842
Fee acc. to Studsvik Act	195,356	184,184
Total fee income	2,478,425	2,412,026
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 4		
Financial income		
<i>Interest income on investments etc.</i>		
Interest-bearing account for payments and disbursements	293	457
Sight deposit account	13,498	21,108
Fixed-income investments	908,524	928,618
Index-linked investments	78,972	131,931
Repo transactions	108,408	191,147
SEB corporate account	13	0
Total	1,109,708	1,273,261

	2013	2012
Interest income on advance payments to reactor owners	561	936
Total interest income	1,110,269	1,274,197
Capital gains	278,050	546,7282
Total financial income	1,388,319	1,820,925

Note 5 Financial expenses

Interest expenses	0	-14
National Debt office, account charges	-25	-38
SE-Banken, custody account charge	-142	-142
Total interest expenses	-167	-194
Capital losses	-31,036	-24
Total financial expenses	-31,203	-218

Note 6 Provision to reserves for transfer purposes

Other operating expenses	-10,920	-9,861
Other funds obtained for financing of subsidies	2,478,425	2,412,026
Financial income	1,388,319	1,820,925
Financial expenses	-31,203	-218
Subsidies paid	-1,636,652	-1,735,241
Total provision to reserves	2,187,970	2,487,631
Provision to Nuclear Waste Fund	-2,187,970	-2,487,631
Balance	0	0

Note 7 Subsidies paid**Reimbursement to reactor owners etc.**

Forsmarks Kraftgrupp AB	-439,472	-474,370
OKG AB (Oskarshamn)	-319,345	-339,710
Ringhals AB	-451,195	-490,479
Barsebäck Kraft AB	-221,570	-227,219
Vattenfall AB (Ågesta)	-2,091	-1,886
Total acc. to Financing Act	-1,433,673	-1,533,664
Acc. to Studsvik Act	-125,118	-117,254
Total reimbursement to reactor owners etc.	-1,558,792	-1,650,918

Others subsidies paid*Support to NGOs*

Swedish Environmental Movement's Nuclear Waste Secretariat	-924	-924
Swedish Renewable Energies Association	-150	-150
Swedish NGO Office for Nuclear Waste Review	-2,419	-2,363
Total	-3,492	-3,437

Fixed-income investments	Coupon rate	Market rate	Nominal value	Amortized cost	Fair value ⁶
Covered bonds					
CAIO1578	6.00	1.58	2,613,000	2,755,827	2,916,657
CAIO1579	6.00	1.91	1,330,000	1,446,215	1,510,295
CAIO1580	3.00	2.23	20,000	20,665	20,608
CAIO1583	4.25	2.88	2,498,000	2,668,102	2,696,641
CAIO1586	4.50	3.27	986,000	1,041,774	1,076,613
Landshypotek 180427	2.63	2.36	930,000	933,366	939,914
Landshypotek 171130	2.80	2.20	1,270,000	1,304,385	1,298,131
Landshypotek 390330	3.50	4.13	100,000	91,099	90,228
LF Hypotek 507	4.50	1.95	310,000	325,615	336,136
LF Hypotek 508	4.00	1.38	470,000	470,933	496,353
LF Hypotek 511	2.50	2.37	150,000	151,241	150,824
NBO5521	3.25	2.88	3,765,000	3,733,863	3,845,910
NBO5527	4.50	1.48	350,000	368,578	375,151
NBO5528	3.00	1.91	990,000	1,017,534	1,025,789
NBO5529	2.00	2.33	450,000	445,499	443,763
SEB569	4.25	1.48	620,000	621,491	660,870
SEB570	3.00	1.91	770,000	782,906	797,836
SEB571	3.00	2.33	110,000	113,853	113,073
SPIO180	5.70	2.86	3,560,000	3,910,958	4,139,817
SPIO183	3.75	1.17	780,000	784,329	813,548
SIPO184	3.75	1.47	780,000	792,002	822,245
SIPO185	3.75	1.80	1,155,000	1,177,220	1,224,323
SIPO186	3.75	2.12	490,000	517,621	520,066
Total covered bonds			24,497,000	25,475,076	26,314,790
Index-linked investments					
SO3001	0.00	2.01	215,000	275,469	274,466
SO3102	4.00	0.66	1,310,000	1,981,319	2,057,473
SO3104	3.50	1.08	2,290,000	3,556,693	3,743,326
SO3105	3.50	0.90	2,527,000	3,280,775	3,301,273
SO3107	0.50	0.20	1,608,000	1,679,961	1,685,393
SO3108	0.25	0.81	750,000	749,497	723,405
Total index-linked investments			8,700,000	11,523,714	11,785,335
Total other securities held as non-current assets					
31/12 2013			37,147,000	41,304,636	42,269,123
<i>Total other securities held as non-current assets</i>					
<i>31 December 2012</i>			<i>31,650,000</i>	<i>35,331,556</i>	<i>37,948,909</i>

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

⁶ Market value excluding accrued interest

Note 9	Other accrued revenue	31/12 2013	31/12 2012
	Accrued fees from fee-liable licensees		
	Forsmarks Kraftgrupp AB	147,857	140,029
	OKG AB (Oskarshamn)	46,883	76,207
	Ringhals AB	169,547	176,413
	Barsebäck Kraft AB	842,000	842,000
	Acc. to Studsvik Act	49,348	53,487
	Chalmers TH AB	14	14
	Westinghouse Electric AB	3,490	3,490
	Vattenfall AB (Ågesta)	31,281	31,281
	Ranstad Mineral AB	183	183
	Studsvik Nuclear AB	893	893
	Total accrued fees from fee-liable licensees	1,291,496	1,323,996
	Accrued interest income on investments		
	Interest-bearing account	0	37
	Fixed-income investments	577,049	544,901
	Index-linked investments	28,026	23,907
	Total accrued interest income on investments	605,075	568,842
	Total accrued revenue	1,896,571	1,892,838

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 10 Other balances at National Debt Office

The reduction of the balance in the account is due to the fact that investments aimed at lengthening the duration of the portfolio have been made during the year.

Note 11 Nuclear Waste Fund

Market value of Fund and distribution at year-end

Carrying amount of fund capital	50,372,362	48,184,393
Accrued interest 3 days up to settlement date	28,662	14,807
Unrealized gains on long-term investments	964,487	2,617,353
Fair value (market value) at year-end	51,365,512	50,816,5528

	2013		
	Number of shares		
Of which acc. to Financing Act			
<i>Forsmarks Kraftgrupp AB</i>			
Value of Fund shares	49,220,195.44	14,707,547	14,710,959
Accrued fees		147,857	140,029
<i>OKG AB (Oskarshamn)</i>			
Value of Fund shares	36,119,880.73	10,793,026	10,915,753
Accrued fees		46,883	76,207
<i>Ringhals AB</i>			
Value of Fund shares	53,976,892.51	16,128,902	16,025,524
Accrued fees		169,547	176,413
<i>Barsebäck Kraft AB</i>			
Value of Fund shares	23,445,783.62	7,005,863	6,428,445
Accrued fees		842,000	842,000
<i>Chalmers TH AB</i>			
Value of Fund shares	152.55	46	32
Accrued fees		14	14
<i>Westinghouse Electric AB</i>			
Value of Fund shares	40,095.06	11,981	8,537
Accrued fees		3,490	3,490
<i>Vattenfall AB (Ågesta)</i>			
Value of Fund shares	372,896.91	111,426	80,587
Accrued fees		31,281	31,281
<i>Ranstad Mineral AB</i>			
Value of Fund shares	5,221.03	1,560	1,386
Accrued fees		183	183
<i>Studsvik Nuclear AB</i>			
Value of Fund shares	10,294.75	3,076	2,194
Accrued fees		893	893
Total acc. to Financing Act	163,191,412.60	50,005,575	49,443,927
Of which acc. to Studsvik Act			
Value of Fund shares	4,301,756.57	1,285,413	1,269,876
Accrued fees		49,348	53,487
Total Acc. to Studsvik Act	4,301,756.57	1,334,761	1,323,363
Undistributed assets and liabilities			
at closing of accounts			
		25,175	49,262
Total	167,493,169.18	51,365,512	50,816,552

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. The undistributed amount consists mainly of certain accrued revenue 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 2013 (SEK thousand): 298.81

31/12 2013

31/12 2012

Note 12 Liabilities to other government agencies

Government Offices / Swedish National Council for Nuclear Waste	1,468	1,500
Swedish National Audit Office	0	6
Total liabilities to other government agencies	1,468	1,506

Note 13 Accrued expenses

Swedish National Audit Office	100	150
Kammarkollegiet	2,543	2,285
Swedish National Tax Board (social security contributions)	23	18
Total accrued expenses	2,666	2,453

Signatures

The Nuclear Waste Fund's 2013 annual accounts were adopted at a Board meeting on 17 February 2014.

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

Susanne Lindh
Chairman

Daniel Barr
Vice Chairman

Sara Bergström

Göran Finnveden

Johan Gyllenhoff

Lena Johansson

Christer Malmgren

