

# Access Japan

## Swedbank Robur Access Japan

### Semi-Annual Report 2019

Managers: Johan Andreasson/ Joakim Celinder/ Linnea Zanetti/ Ulrika Ersson  
Fund company: Swedbank Robur Fonder AB  
Fund type: Equity funds  
Start date: 2015-10-08

Share classes open for trade: A  
Benchmark index: MSCI Japan Net



Fund's top 5 holdings	Exposure, SEK '000	% of fund
Toyota Motor	92,094	4.2
MSCI Japan Net Index Future 20-09-2019	54,379	2.5
Softbank	51,774	2.4
Sony	43,726	2.0
Mitsubishi UFJ Financial	37,183	1.7

#### Investment policy

Access Japan is an index-tracking equity fund that mainly invests in large or medium-sized companies within different industries in Japan. The management strives to emulate the composition of the fund index MSCI Japan Net. However, differences in performance between the fund and index are expected to arise as the fund complies with the fund company's policy for responsible investment and undertakes in-depth sustainability initiatives within the framework of the investment process via Swedbank Robur's analysis of controversial products and/or activities. Read more in the fund's investment prospectus.

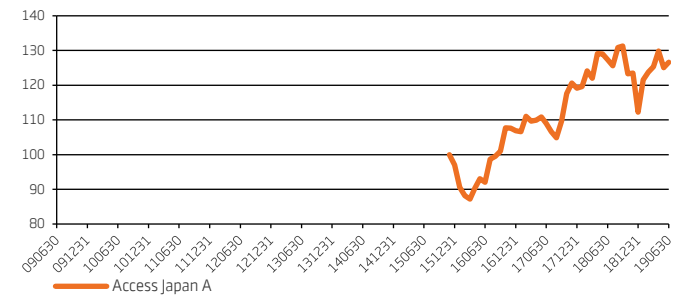
#### Fund performance

During the first six months of 2019, the fund increased by 12.8%. The benchmark index rose by 12.8% during the same period. The exclusion of equity that is included in the fund's benchmark index but which does not meet the requirements of our policy or the fund's in-depth sustainability initiatives is considered to have had a positive impact on the fund's performance during this period. In general, deviations in performance can also be due to transaction costs that arise from reinvesting dividends, managing deposits and withdrawals from the fund and adapting to changes in the index. Finally, differences in performance arise between the fund and the benchmark index due to the fund's 0.20% management fee.

#### Market performance

After a sharp decline at the end of 2018, the Japanese market recovered in the first quarter of 2019 only to subsequently fall back again. The best sectors in Japan during the period were Workshop and IT. The worst sectors were Consumption of staples and Products and services of benefit to society. In SEK the Japanese Stock Exchange increased by approximately 13% during the first six months of the year. Much of the upturn was due to the strengthening of the Japanese yen against SEK. The Japanese stock market performed worse than other developed markets however during the first half of the year. The domestic economy continued to slow down, Japanese exports fell by an annual rate of 8% in May. In addition, many companies have held back on their investment plans due to uncertainty, and expectations for the future have generally deteriorated in recent times. The Japanese 10-year interest rate is negative and was trading at around -0.14% at the end of the year. This primarily impacts the interest rate margins of the banks. The stock market in Japan is undergoing a process of increased focus on shareholder value and corporate governance powered by the public and the investor collective as well as by the companies themselves. Examples of focus areas are different types of profitability criteria, e.g. return on equity, increased dividends and repurchases, increased external board representation and reduced reciprocal cross holdings among the companies. Another theme in Japan in focus is the continued sharp increase in tourism from abroad, especially from the rest of Asia.

#### Performance



#### Other

During the period the fund used derivatives on a small scale. On 1 January 2019, Ulrika Ersson assumed the role as new co-manager. On 1 March 2019, the fund regulations were changed such that share classes were introduced into the fund (of which only class A is open for trading). At the same time, the highest fee was reduced from 0.50% to 0.30%.

## Share classes

The fund has 22 share classes, of which only class A is currently open for trading. Unit class A is a non-dividend share class traded in SEK. The other share classes are currently not open for trading. The different share classes differ in terms of fees, dividends, subscription fee thresholds, subscription and redemption currency and special terms for distribution. The shares in a share class confer equal entitlement to the property of the fund. More information about the fund's share classes can be found in the the information brochure.

Basic facts	190630	181231	171231	161231	151231	141231	131231	121231	111231	101231
Fund net asset value, SEK '000	2,184.120	2,592.113	1,230.016	681.745	492.040	-	-	-	-	-
Net asset value, share class A, SEK	137.23	121.63	129.14	115.81	105.17	-	-	-	-	-
Number of outstanding units, share class A, thousands	15,915	21,311	9,525	5,887	4,678	-	-	-	-	-
Fund return closing price (incl. dividend) class A, %	12.8	-5.8	11.5	10.1	6.2	-	-	-	-	-
Benchmark index (including dividends), %	12.8	-5.7	11.7	10.3	6.2	-	-	-	-	-

## Holdings as of 2019-06-30

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund	Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund	Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
<b>Real estate development</b>					JGC (JP)	2,164	0.1	2,164	0.1	Softbank (JP)	51,774	2.4	51,774	2.4
Aeon Mall (JP)	1,048	0.0	1,048	0.0	JTEKT (JP)	3,273	0.1	3,273	0.1	Softbank (JP)	6,074	0.3	6,074	0.3
Daito Trust Construction (JP)	6,505	0.3	6,505	0.3	Kajima (JP)	4,862	0.2	4,862	0.2	Toho (JP)	3,707	0.2	3,707	0.2
Daiwa House (JP)	12,740	0.6	12,740	0.6	Kamigumi (JP)	373	0.0	373	0.0	Yahoo Japan (JP)	4,164	0.2	4,164	0.2
Daiwa House REIT (JP)	2,262	0.1	2,262	0.1	Keihan Electric Railway (JP)	4,164	0.2	4,164	0.2		<b>187,416</b>	<b>8.6</b>	<b>187,416</b>	<b>8.6</b>
Hulic (JP)	1,924	0.1	1,924	0.1	Keikyū (JP)	2,604	0.1	2,604	0.1	<b>Consumption, staples</b>				
Japan Prime Realty Investment (JP)	2,815	0.1	2,815	0.1	Keio (JP)	4,579	0.2	4,579	0.2	Aeon (JP)	10,568	0.5	10,568	0.5
Japan Real Estate Investment (JP)	6,779	0.3	6,779	0.3	Keisei Electric Railway (JP)	2,636	0.1	2,636	0.1	Ajinomoto (JP)	7,416	0.3	7,416	0.3
Japan Retail Fund Investment (JP)	4,186	0.2	4,186	0.2	Kintetsu (JP)	6,799	0.3	6,799	0.3	Calbee (JP)	2,379	0.1	2,379	0.1
Mitsubishi Estate (JP)	15,661	0.7	15,661	0.7	Kubota (JP)	14,236	0.7	14,236	0.7	Coca-Cola West Japan (JP)	2,617	0.1	2,617	0.1
Mitsui Fudosan (JP)	12,257	0.6	12,257	0.6	Kurita Water Industries (JP)	2,810	0.1	2,810	0.1	Kao (JP)	27,644	1.3	27,644	1.3
Nippon Building Fund (JP)	7,054	0.3	7,055	0.3	Kyushu Railway (JP)	3,404	0.2	3,404	0.2	Kikkoman (JP)	5,493	0.3	5,493	0.3
Nippon Prologis REIT (JP)	6,323	0.3	6,323	0.3	Lixil (JP)	3,742	0.2	3,742	0.2	Kobayashi Pharmaceutical (JP)	1,805	0.1	1,805	0.1
Nomura Real Estate (JP)	2,334	0.1	2,334	0.1	Makita (JP)	4,948	0.2	4,948	0.2	Kose (JP)	3,579	0.2	3,579	0.2
Nomura Real Estate Master (JP)	4,923	0.2	4,923	0.2	Marubeni (JP)	9,591	0.4	9,591	0.4	Lawson (JP)	3,339	0.2	3,339	0.2
Sumitomo Realty & Development (JP)	5,899	0.3	5,899	0.3	Minebea (JP)	4,982	0.2	4,982	0.2	Lion (JP)	4,096	0.2	4,096	0.2
Tokyo Fudosan (JP)	2,926	0.1	2,926	0.1	Misumi Group (JP)	4,956	0.2	4,956	0.2	Meiji (JP)	6,233	0.3	6,233	0.3
United Urban Investment (JP)	2,722	0.1	2,722	0.1	Mitsui (JP)	20,210	0.9	20,210	0.9	NH Foods (JP)	3,617	0.2	3,617	0.2
	<b>98,358</b>	<b>4.5</b>	<b>98,358</b>	<b>4.5</b>	Mitsui OSK Lines (JP)	866	0.0	866	0.0	Nissin Seifun (JP)	4,320	0.2	4,320	0.2
<b>Finance</b>					MonotaR (JP)	1,402	0.1	1,402	0.1	Nissin Food (JP)	4,124	0.2	4,124	0.2
Aeon Credit Service (JP)	1,404	0.1	1,404	0.1	Nabtesco (JP)	3,429	0.2	3,429	0.2	Pigeon (JP)	1,643	0.1	1,643	0.1
Aozora Bank (JP)	1,002	0.0	1,002	0.0	Nagoya Railroad (JP)	2,644	0.1	2,644	0.1	Polta Orbis (JP)	2,074	0.1	2,074	0.1
Bank of Kyoto (JP)	215	0.0	215	0.0	NGK Insulators (JP)	7,793	0.4	7,793	0.4	Shiseido (JP)	20,141	0.9	20,141	0.9
Chiba Bank (JP)	525	0.0	525	0.0	Nidec (JP)	22,064	1.0	22,064	1.0	Sundrug (JP)	402	0.0	402	0.0
Concordia Financial Group (JP)	1,233	0.1	1,233	0.1	Nippon Express (JP)	2,714	0.1	2,714	0.1	Suntory Beverage & Food (JP)	5,971	0.3	5,971	0.3
Credit Saison (JP)	1,021	0.0	1,021	0.0	Nippon Yusen (JP)	1,057	0.0	1,057	0.0	Toyo Suisan Kaisha (JP)	2,715	0.1	2,715	0.1
Dai-ichi Life (JP)	12,036	0.6	12,036	0.6	NSK (JP)	3,877	0.2	3,877	0.2	Tsuruha (JP)	2,487	0.1	2,487	0.1
Daiwa Securities (JP)	5,700	0.3	5,700	0.3	Obayashi (JP)	6,222	0.3	6,222	0.3	Unicharm (JP)	7,934	0.4	7,934	0.4
Fukuoka Financial (JP)	1,145	0.1	1,145	0.1	Odakyu Electric Railway (JP)	4,655	0.2	4,655	0.2	Welcia (JP)	3,059	0.1	3,059	0.1
Japan Exchange Group (JP)	5,868	0.3	5,868	0.3	Park24 (JP)	1,037	0.0	1,037	0.0	Yakult Honsha (JP)	4,922	0.2	4,922	0.2
Japan Post (JP)	10,842	0.5	10,842	0.5	Persol (JP)	1,972	0.1	1,972	0.1	Yamazaki Baking (JP)	1,375	0.1	1,375	0.1
Mebuki Financial Group (JP)	24	0.0	24	0.0	Recruit (JP)	25,658	1.2	25,658	1.2		<b>139,952</b>	<b>6.4</b>	<b>139,952</b>	<b>6.4</b>
Mitsubishi UFJ Financial (JP)	37,183	1.7	37,183	1.7	Secom (JP)	13,497	0.6	13,497	0.6	<b>Consumption, infrequently bought commodities</b>				
Mitsubishi UFJ Lease Fin (JP)	1,583	0.1	1,583	0.1	Seibu (JP)	2,397	0.1	2,397	0.1	Aisin Seiki (JP)	4,409	0.2	4,409	0.2
Mizuho Financial (JP)	25,571	1.2	25,571	1.2	Shimizu (JP)	3,915	0.2	3,915	0.2	Bandai Namco (JP)	7,296	0.3	7,296	0.3
MS & AD Insurance Group (JP)	14,962	0.7	14,962	0.7	SMC (JP)	13,837	0.6	13,837	0.6	Benesse (JP)	1,706	0.1	1,706	0.1
Nomura (JP)	8,289	0.4	8,289	0.4	Sogho Security (JP)	2,739	0.1	2,739	0.1	Bridgestone (JP)	15,379	0.7	15,379	0.7
ORIX (JP)	13,543	0.6	13,543	0.6	Sumitomo (JP)	14,972	0.7	14,972	0.7	Casio Computer (JP)	3,019	0.1	3,019	0.1
Resona (JP)	6,537	0.3	6,537	0.3	Taisei (JP)	5,482	0.3	5,482	0.3	Denso (JP)	12,101	0.6	12,101	0.6
SBI (JP)	3,859	0.2	3,859	0.2	THK (JP)	2,328	0.1	2,328	0.1	Fast Retailing (JP)	24,118	1.1	24,118	1.1
Seven Bank (JP)	714	0.0	714	0.0	Tobu Railway (JP)	3,218	0.1	3,218	0.1	Hikari (JP)	3,034	0.1	3,034	0.1
Shinsei Bank (JP)	144	0.0	144	0.0	Tokyu (JP)	4,937	0.2	4,937	0.2	Honda Motor (JP)	26,478	1.2	26,478	1.2
Shizuoka Bank (JP)	1,231	0.1	1,231	0.1	Toppan Printing (JP)	3,675	0.2	3,675	0.2	IIDA Group (JP)	532	0.0	532	0.0
Sompo (JP)	10,356	0.5	10,356	0.5	Toshiba (JP)	12,279	0.6	12,279	0.6	Isetan Mitsukoshi (JP)	459	0.0	459	0.0
Sony Financial (JP)	2,050	0.1	2,050	0.1	Toto (JP)	4,983	0.2	4,983	0.2	Isuzu Motors (JP)	4,470	0.2	4,470	0.2
Sumitomo Mitsui Financial (JP)	30,351	1.4	30,351	1.4	Toyota Tsusho (JP)	5,427	0.2	5,427	0.2	J Front Retailing (JP)	1,734	0.1	1,734	0.1
Sumitomo Mitsui Trust (JP)	11,511	0.5	11,511	0.5	West Japan Railway (JP)	9,758	0.4	9,758	0.4	Koito Manufacturing (JP)	3,169	0.1	3,169	0.1
T&D (JP)	5,398	0.2	5,398	0.2	Yamato (JP)	4,170	0.2	4,170	0.2	Marui (JP)	3,835	0.2	3,835	0.2
Tokio Marine (JP)	22,085	1.0	22,085	1.0		<b>425,193</b>	<b>19.5</b>	<b>425,193</b>	<b>19.5</b>	Mazda Motor (JP)	6,304	0.3	6,304	0.3
Tokyo Century (JP)	1,409	0.1	1,409	0.1	<b>Information technology</b>					McDonald's (JP)	1,023	0.0	1,023	0.0
	<b>237,789</b>	<b>10.9</b>	<b>237,789</b>	<b>10.9</b>	Alps Alpine (JP)	1,079	0.0	1,079	0.0	NGK Spark Plug (JP)	2,542	0.1	2,542	0.1
<b>Healthcare</b>					Brother Industries (JP)	2,716	0.1	2,716	0.1	Nikon (JP)	4,331	0.2	4,331	0.2
Alfresa (JP)	2,976	0.1	2,976	0.1	Canon (JP)	21,511	1.0	21,511	1.0	Nissan Motor (JP)	8,093	0.4	8,093	0.4
Asahi Intecc (JP)	2,880	0.1	2,880	0.1	Disco (JP)	2,893	0.1	2,893	0.1	Nitori (JP)	7,010	0.3	7,010	0.3
Astellas Pharma (JP)	20,191	0.9	20,191	0.9	Fujifilm (JP)	11,950	0.5	11,950	0.5	Pan Pacific International (JP)	4,536	0.2	4,536	0.2
Chugai Pharmaceutical (JP)	10,973	0.5	10,973	0.5	Fujitsu (JP)	12,304	0.6	12,304	0.6	Panasonic (JP)	11,966	0.5	11,966	0.5
Daiichi Sankyo (JP)	18,925	0.9	18,925	0.9	Hamamatsu Photonics (JP)	4,263	0.2	4,263	0.2	Rakuten (JP)	7,319	0.3	7,319	0.3
Dainippon Sumitomo Pharma (JP)	2,199	0.1	2,199	0.1	Hirose Electric (JP)	2,013	0.1	2,013	0.1	Rinnai (JP)	1,357	0.1	1,357	0.1
Eisai (JP)	10,019	0.5	10,019	0.5	Hitachi (JP)	22,717	1.0	22,717	1.0	Ryohin Keikaku (JP)	2,849	0.1	2,849	0.1
Hisamitsu Pharmaceutical (JP)	733	0.0	733	0.0	Hitachi High-Tech (JP)	3,006	0.1	3,006	0.1	Sekisui Chemical (JP)	4,194	0.2	4,194	0.2
Hoya Pentax (JP)	19,121	0.9	19,121	0.9	Keyence (JP)	34,739	1.6	34,739	1.6	Sekisui House (JP)	8,746	0.4	8,746	0.4
Kyowa Hakko Kirin (JP)	3,841	0.2	3,841	0.2	Konica Minolta (JP)	3,595	0.2	3,595	0.2	Sharp (JP)	1,084	0.0	1,084	0.0
M3 (JP)	5,002	0.2	5,002	0.2	Kyocera (JP)	14,419	0.7	14,419	0.7	Shimamura (JP)	1,248	0.1	1,248	0.1
Medipal (JP)	2,069	0.1	2,069	0.1	Murata Manufacturing (JP)	16,630	0.8	16,630	0.8	Shimano (JP)	7,454	0.3	7,454	0.3
Mitsubishi Tanabe Pharma (JP)	1,901	0.1	1,901	0.1	Nippon Electric Glass (JP)	188	0.0	188	0.0	Sony (JP)	43,726	2.0	43,726	2.0
Olympus (JP)	8,806	0.4	8,806	0.4	Nomura Research Institute (JP)	5,053	0.2	5,053	0.2	Stanley Electric (JP)	2,668	0.1	2,668	0.1
Ono Pharmaceutical (JP)	4,675	0.2	4,675	0.2	NTT Data (JP)	7,254	0.3	7,254	0.3	Sumitomo Electric Industries (JP)	7,650	0.4	7,650	0.4
Otsuka (JP)	7,115	0.3	7,115	0.3	Obic (JP)	4,833	0.2	4,833	0.2	Sumitomo Rubber Industries (JP)	1,427	0.1	1,427	0.1
Santen Pharmaceutical (JP)	4,857	0.2	4,857	0.2	Omron (JP)	7,937	0.4	7,937	0.4	Suzuki Motor (JP)	10,379	0.5	10,379	0.5
Shionogi (JP)	11,068	0.5	11,068	0.5	Oracle Japan (JP)	3,524	0.2	3,524	0.2	Tovoda Gosei (JP)	688	0.0	688	

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Mitsubishi Gas Chemical (JP)	1,768	0.1	1,768	0.1
Mitsubishi Materials (JP)	1,874	0.1	1,874	0.1
Mitsui Chemicals (JP)	3,353	0.2	3,353	0.2
Nippon Paint (JP)	1,512	0.1	1,512	0.1
Nippon Sanso (JP)	1,655	0.1	1,655	0.1
Nippon Steel (JP)	10,207	0.5	10,207	0.5
Nissan Chemical (JP)	4,348	0.2	4,348	0.2
Nitto Denko (JP)	5,861	0.3	5,861	0.3
Oji (JP)	2,346	0.1	2,346	0.1
Shin-Etsu Chemical (JP)	23,419	1.1	23,419	1.1
Showa Denko K.K. (JP)	3,085	0.1	3,085	0.1
Sumitomo Metal Mining (JP)	5,350	0.2	5,350	0.2
Taiheyo Cement (JP)	3,509	0.2	3,509	0.2
Teijin (JP)	4,809	0.2	4,809	0.2
Toray Industries (JP)	303	0.0	303	0.0
Tosoh (JP)	2,178	0.1	2,178	0.1
Toyo Seikan Kaisha (JP)	1,270	0.1	1,270	0.1
	<b>109,912</b>	<b>5.0</b>	<b>109,912</b>	<b>5.0</b>

Utilities	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Chubu Electric Power (JP)	5,571	0.3	5,571	0.3
Chugoku Electric Power (JP)	1,357	0.1	1,357	0.1
Electric Power Development (JP)	2,087	0.1	2,087	0.1
Kansai Electric Power (JP)	5,135	0.2	5,135	0.2
Kyushu Electric Power (JP)	2,350	0.1	2,350	0.1
Osaka Gas (JP)	6,385	0.3	6,385	0.3
Toho Gas (JP)	2,766	0.1	2,766	0.1
Tohoku Electric Power (JP)	2,166	0.1	2,166	0.1
Tokyo Gas (JP)	10,100	0.5	10,100	0.5
	<b>37,926</b>	<b>1.7</b>	<b>37,926</b>	<b>1.7</b>

OTC derivative instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
AJA Acom PFS EQ 210104 (JP) <sup>5</sup>	6	0.0	601	0.0
AJA Alps Electric PFS EQ 210110 (JP) <sup>5</sup>	10	0.0	1,235	0.1
AJA Isetan Mitsukoshi PFS EQ 210515 (JP) <sup>5</sup>	-37	0.0	1,400	0.1
AJA Japan Post Bank PFS EQ 210515 (JP) <sup>5</sup>	7	0.0	2,610	0.1
AJA Konica Minolta PFS EQ 210110 (JP) <sup>5</sup>	50	0.0	1,536	0.1
AJA Line PFS EQ 210515 (JP) <sup>5</sup>	-7	0.0	701	0.0
AJA Nippon Paint PFS EQ 210110 (JP) <sup>5</sup>	-90	0.0	2,160	0.1
AJA Sharp PFS EQ 210110 (JP) <sup>5</sup>	72	0.0	575	0.0
AJA Sumco PFS EQ 210515 (JP) <sup>5</sup>	57	0.0	1,457	0.1
AJA Takeda Pharmaceutical PFS EQ 210515 (JP) <sup>5</sup>	168	0.0	13,399	0.6
AJA Toray Industries PFS EQ 210515 (JP) <sup>5</sup>	67	0.0	6,568	0.3
AJA Toyota Motor PFS EQ 210110 (JP) <sup>5</sup>	0	0.0	1	0.0
AJA Yahoo Japan PFS EQ 210110 (JP) <sup>5</sup>	49	0.0	1,728	0.1
AJA Yamada Denki PFS EQ 210110 (JP) <sup>5</sup>	-83	0.0	1,163	0.1
AJA Yaskawa Electric PFS EQ 210515 (JP) <sup>5</sup>	386	0.0	4,791	0.2
FXFwd-EUR/SEK-20190925 <sup>6</sup>	44	0.0	44	0.0
FXFwd-JPY/SEK-20190925 <sup>6</sup>	-317	0.0	-316	0.0
FXFwd-JPY/SEK-20190925 <sup>6</sup>	4	0.0	4	0.0
FXFwd-USD/JPY-20190925 <sup>6</sup>	4	0.0	4	0.0
FXFwd-USD/SEK-20190925 <sup>6</sup>	-123	0.0	-123	0.0
FXFwd-USD/SEK-20190925 <sup>6</sup>	6	0.0	6	0.0
	<b>274</b>	<b>0.0</b>	<b>39,543</b>	<b>1.8</b>

Other derivative instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
MSCI Japan Net Index Future 20/09/2019 <sup>3</sup>	0	0.0	54,379	2.5
QMXSESG Index Future 12/09/2019 <sup>3</sup>	0	0.0	4,007	0.2
	<b>0</b>	<b>0.0</b>	<b>58,386</b>	<b>2.7</b>

Total financial instruments with positive market value	Market value, SEK '000	% of fund
	<b>2,056,542</b>	<b>94.2</b>

Total financial instruments with negative market value	Market value, SEK '000	% of fund
	<b>-656</b>	<b>0.0</b>

Total financial instruments	Market value, SEK '000	% of fund
	<b>2,055,886</b>	<b>94.1</b>

Net other assets and liabilities	Market value, SEK '000	% of fund
	128,234	5.9

Fund assets	Market value, SEK '000	% of fund
	<b>2,184,120</b>	<b>100.0</b>

Holdings and positions in financial instruments	% of fund
Negotiable securities that are admitted to trading on a regulated market or an equivalent market outside the EEA.	94.1
<sup>1</sup> Other financial instruments that are registered for trading on a regulated market or an equivalent market outside the EEA.	0.0
<sup>2</sup> Negotiable securities which are subject to regular trading in any other market that is regulated and open to the general public.	-
<sup>3</sup> Other financial instruments which are subject to regular trading in any other market that is regulated and open to the general public.	-
<sup>4</sup> Other negotiable securities that within one year from issue are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA.	-
<sup>5</sup> Negotiable securities that within one year from issue are intended to be subject to regular trading in any other market that is regulated and open to the general public.	-
<sup>6</sup> Other financial instruments.	0.0

Risk and reward profile	20190630
Standard deviation fund, %	13.6
Standard deviation benchmark index, %	13.7
Active share, %	18.0
Tracking error, %	0.4
Average annual yield 2 years, A	7.8

External comparisons	20190630
Morningstar fund category	Mstar Japan
Morningstar fund rating	4 of 5

Expenses	20190630
Management fee, in % of average fund assets*	0.20
- Unit class A	0.20
Transaction costs, SEK '000*	534
Transaction costs, in % of traded securities*	0.01
Annual fee, %	
- Unit class A	0.20
Management fee in SEK. Savings amount 10,000 SEK*	
- Unit class A	20
Management fee in SEK. Savings amount 100/month*	
- Unit class A	1.29

Turnover	20190630
Turnover rate, times/year	0.3

Derivative instrument	20190630
Highest derivative gross exposure, %	14.1%
Lowest derivative gross exposure, %	3.9
Average derivative gross exposure, %	6.1

Purchase and sale of financial instruments	20190630
Turnover through affiliated securities institutions, %	6.7
Turnover through funds managed by Swedbank Robur Fonder AB, %	0.0

Counterparties to OTC derivative instruments
Bank of America Corporation, Citigroup Global Markets Limited, Danske Bank A/S, Nordea Bank Abp

Balance sheet		
Assets, SEK '000	20190630	20181231
Negotiable securities	2,055,612	2,542,508
OTC derivative instruments with positive market value	930	1,257
<b>Total financial instruments with positive market value</b>	<b>2,056,542</b>	<b>2,543,765</b>
Bank balance and other cash assets	120,283	49,934
Prepaid expenses and accrued income	46	4
Other assets	7,986	3,428
<b>Total assets</b>	<b>2,184,856</b>	<b>2,597,131</b>

Liabilities, SEK '000	20190630	20181231
OTC derivative instruments with negative market value	656	4,906
<b>Total financial instruments with negative market value</b>	<b>656</b>	<b>4,906</b>
Accrued costs and prepaid income	80	112
<b>Total liabilities</b>	<b>736</b>	<b>5,018</b>
<b>Fund assets</b>	<b>2,184,120</b>	<b>2,592,113</b>

Memorandum items, SEK '000	20190630	20181231
Securities received as collateral for OTC derivative instruments	726	-
Securities pledged for OTC derivative instruments	-	2,591
Securities pledged for other derivative instruments	2,558	901

Change of fund assets, SEK '000	20190630
Fund assets at the beginning of the year	2,592,113
Unit issue	359,240
Unit redemption	-1,102,528
Loss for the year according to the income statement	335,295
<b>Fund assets at the end of the year</b>	<b>2,184,120</b>

Additional information for transactions for financing of securities and total return swaps
According to EU 2015/2365 Art. 13: Other than total return swaps, the fund has not had any transactions for securities financing.
Settlement and clearing takes place for all total return swaps with a bilateral counterpart. Pledged securities are held in separated accounts. Securities received as collateral for total return swaps are only held as cash equivalents denominated in EUR. Securities received are not re-used.

Volume of assets	Amount, SEK '000	% of fund
Total return swaps	39,925	1.8

Maturity profile	Amount, SEK '000
<b>Total return swaps</b>	
< 1 day	-
1 - 7 days	-
7 days - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	39,925
Undefined maturity	-

10 most prominent counterparties and country where the counterparty is based	Gross volume, SEK '000
<b>Total return swaps:</b>	
Citigroup, England	39,925

10 largest issuers of collateral	Amount, SEK '000
European Central Bank	-726

Maturity tenor of the collateral	Amount, SEK '000
<b>Total return swaps</b>	
< 1 day	-726
1 - 7 days	-
7 days - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Undefined maturity	-

Custody of the received collateral	Amount, SEK '000
Citigroup	-726

Information on performance and charges	Amount, SEK '000	% of total returns
<b>Total return swaps</b>		
Net yield fund	1,415	100.0
Fee to the fund company	-	0.0
Fee to the third party	-	0.0

Description of benchmark index
The fund's benchmark index is a relevant reference in relation to the fund's investment focus, asset classes, markets, and in cases where it is relevant, sectors. The benchmark index's returns include dividends and consideration of tax effects (net dividend).

Risk assessment method
The fund company measures daily the total exposure of the fund using the commitment approach. The commitment approach calculates the fund's global exposure from using derivatives. This calculation involves converting derivative positions into a comparable position in the underlying assets of the derivative. A delta calculation is also done for options and similar. When calculating total exposure, the fund company considers netting and hedging.

Portfolio risks
Equity funds normally have higher potential for long-term value growth. Investment in equity funds also involves higher risk, as prices may fluctuate significantly in equity markets. Material risks in the fund that are not fully reflected in the risk/return indicator are:
• Concentration risk. Concentration of investments in a single country (Japan) increases the fund's risk.
• Currency risk. The funds invest in securities denominated in currencies other than Swedish kronor and are therefore affected by exchange rate fluctuations.
• As the derivatives are usually used on a small scale in the fund, this affects the fund's risk profile to a certain extent.

Accounting policies
This interim report has been produced in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations, FFFS 2013:9, and takes into account the guidelines for reporting key ratios of securities funds and special funds issued by the Swedish Investment Fund Association. The provisions of the Swedish Accounting Act are also applied where relevant. The management fee that is paid to the fund company covers costs for the custodial bank, supervisory authority and auditor.

Valuation principles
The fund's financial instruments including liabilities and derivatives are valued at market value corresponding to the closing price on the balance sheet date (30/06/2019). If the balance sheet date is not a trading day, prices from the last trading day prior to the balance sheet date are used. If a price cannot be obtained or is misleading in the opinion of the fund company, valuation may be made on an objective basis according to generally accepted valuation principles.