

Increased customer value

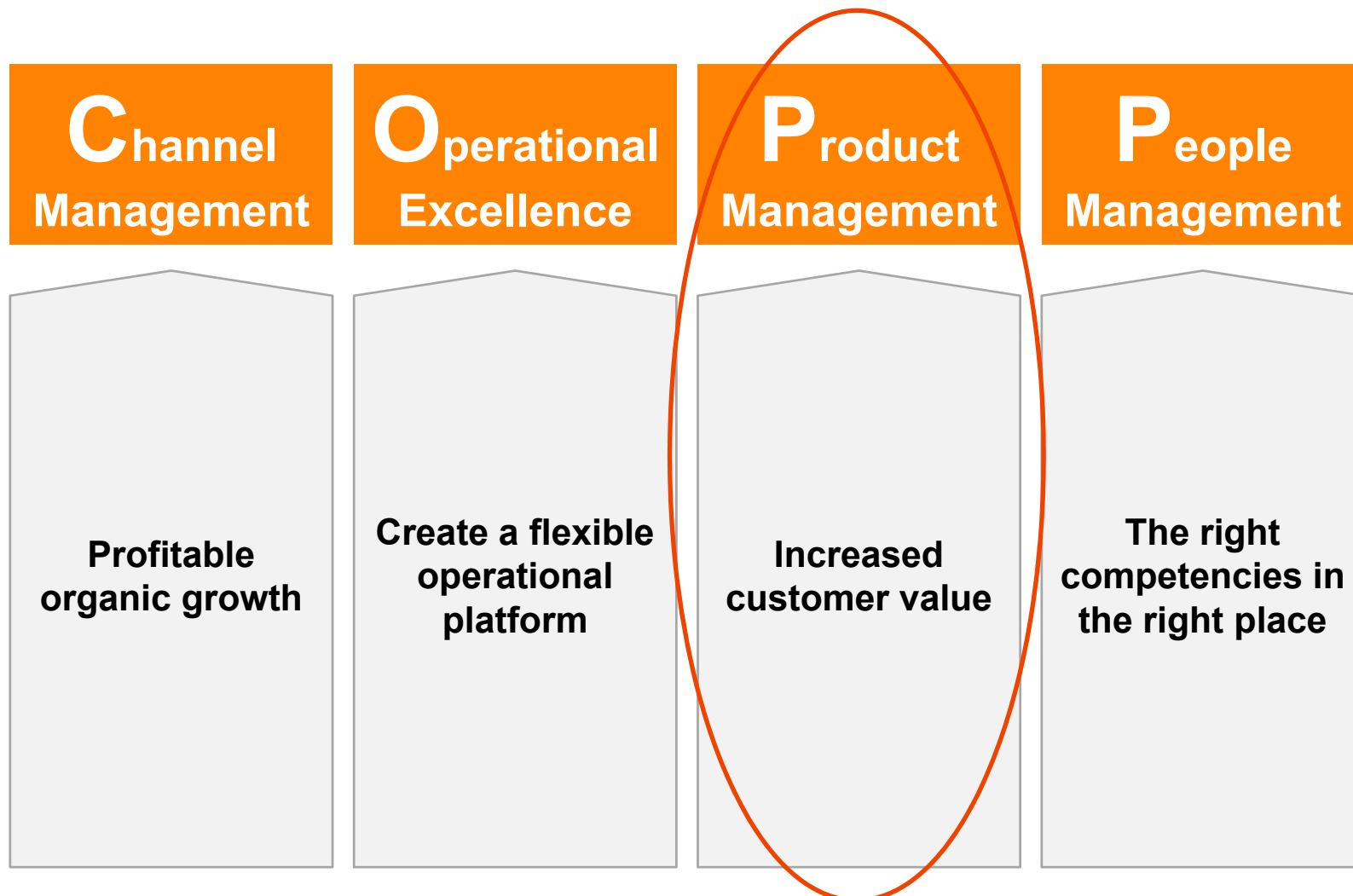
Thomas Eriksson, Head of Asset Management



Potential in new way of working

	Today	Tomorrow
AuM:	SEK 735bn	SEK 925bn
# funds:	150	~100
Product categories:	Asset classes	Client needs: Predictable / Accessable / Good risk-adjusted return
Investment process:	Asset class / regions	Alpha & Beta
Client promise:	Accessibility	Good risk-adjusted return
Distribution:	Captive	Multiple distribution channels (3rd party – Bank – Institutional)

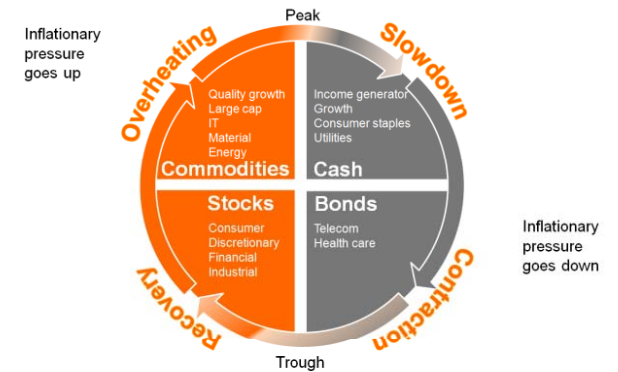
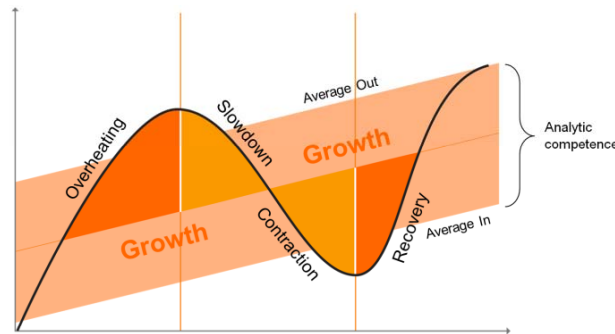
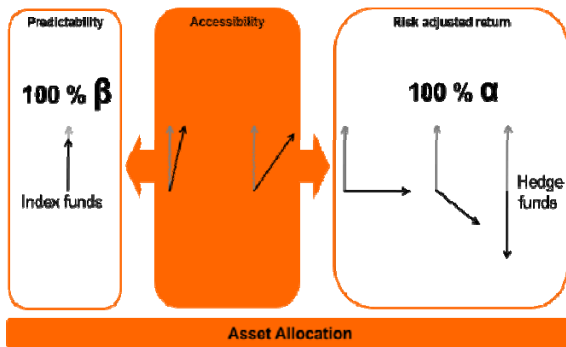
Four strategic building blocks



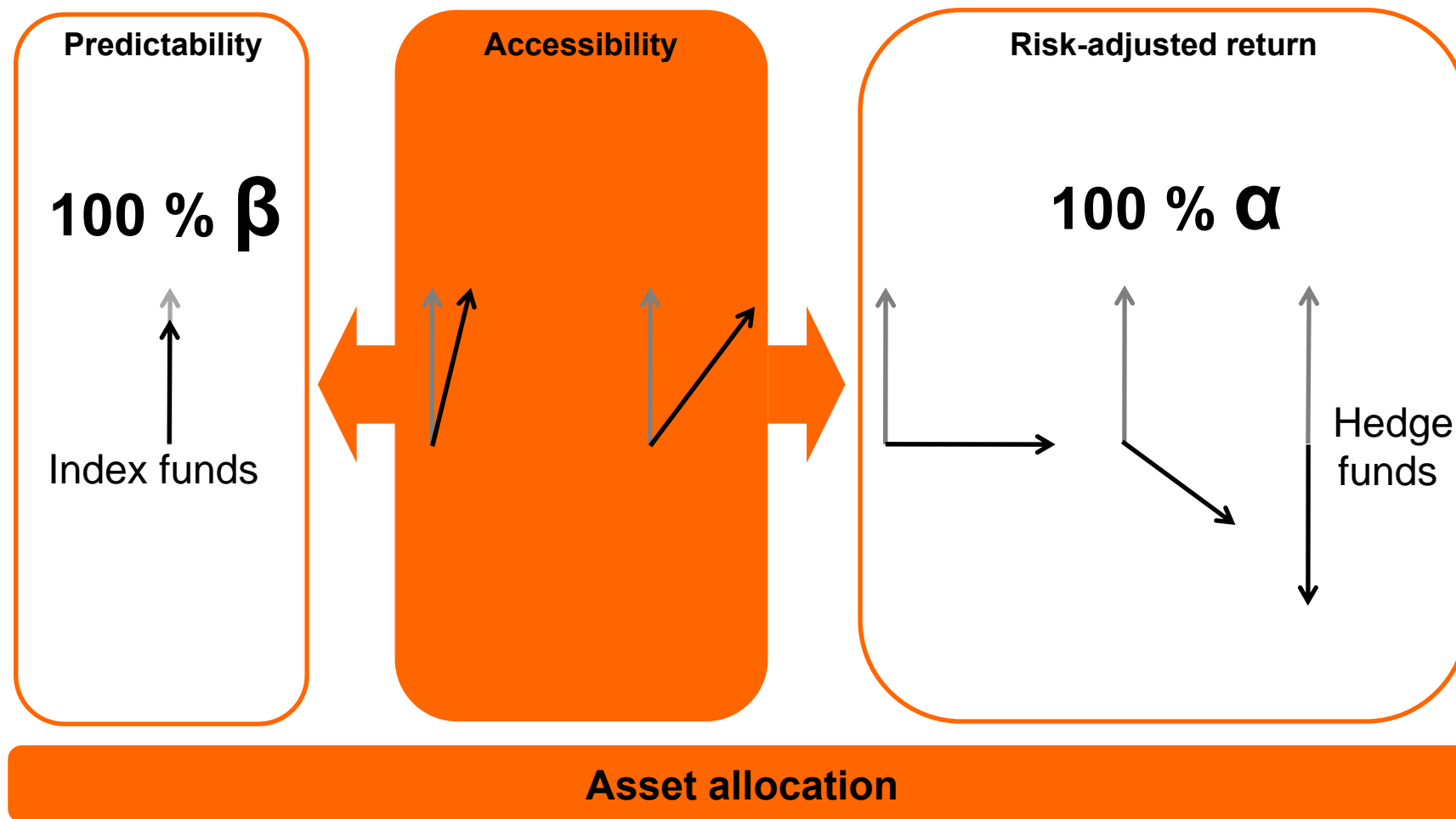
Increase **Value** for customers

Clarify Product offering

Go **Proactive**

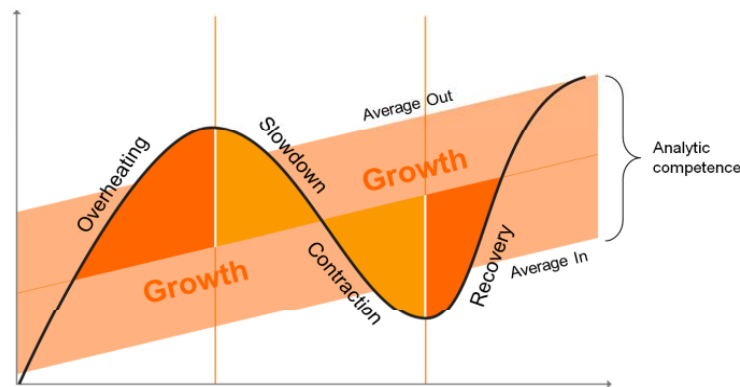


Good risk-adjusted return

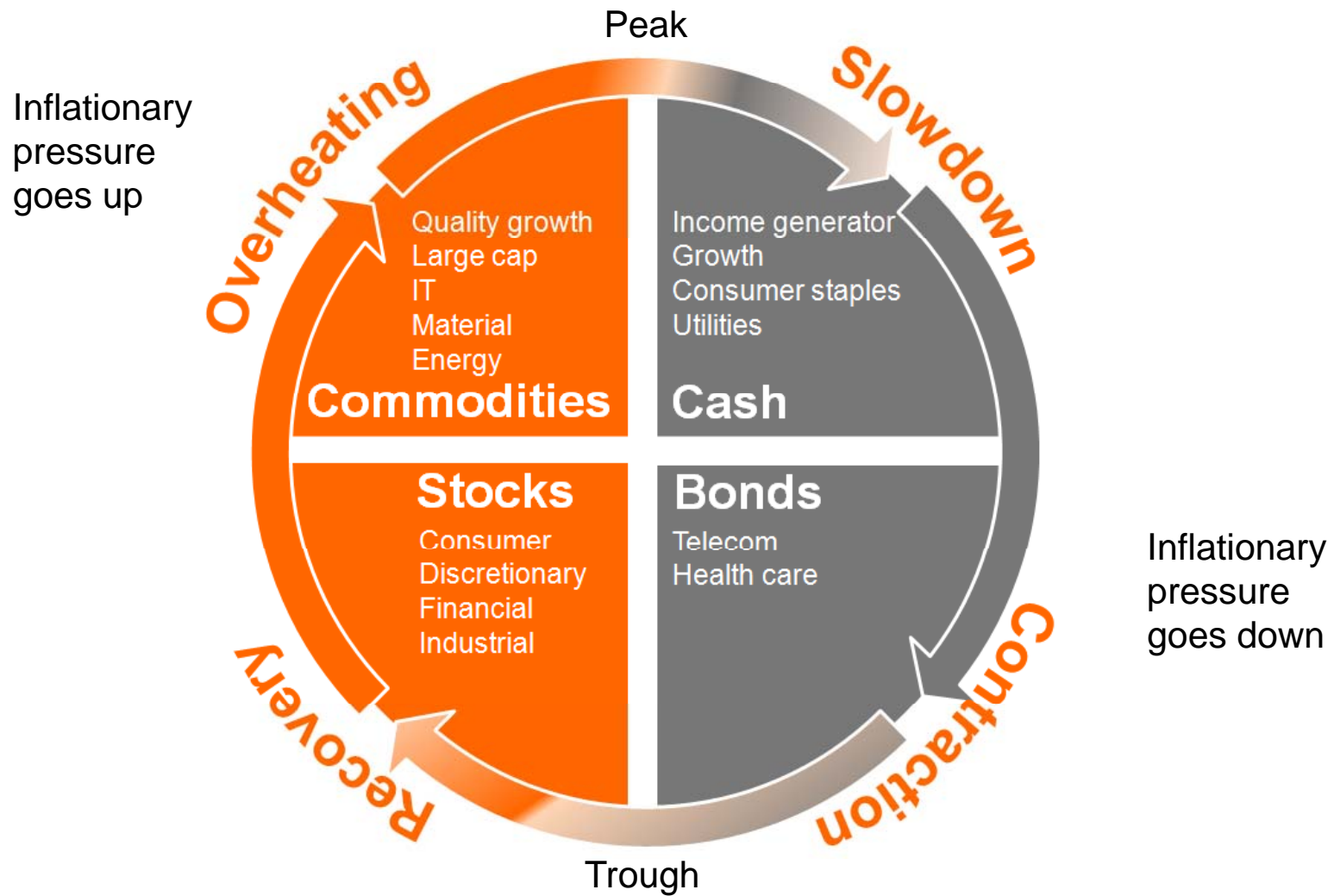


Being strategic adds value

Time



Active asset allocation



New way of working increases customer return

Performance*

	Absolute, %	Relative, %
Contura	7.26	3.34
Kommunikationsfonden	10.32	3.79
BRICT	6.38	3.02
Globalfonden	8.55	1.46
Absolutavkastning Ränta	0.34	0.12

* Performance are calculated for H2 2010 when return targets were increased