

# Swedbank Pension Fund K1 (Conservative Strategy)

August 31, 2014

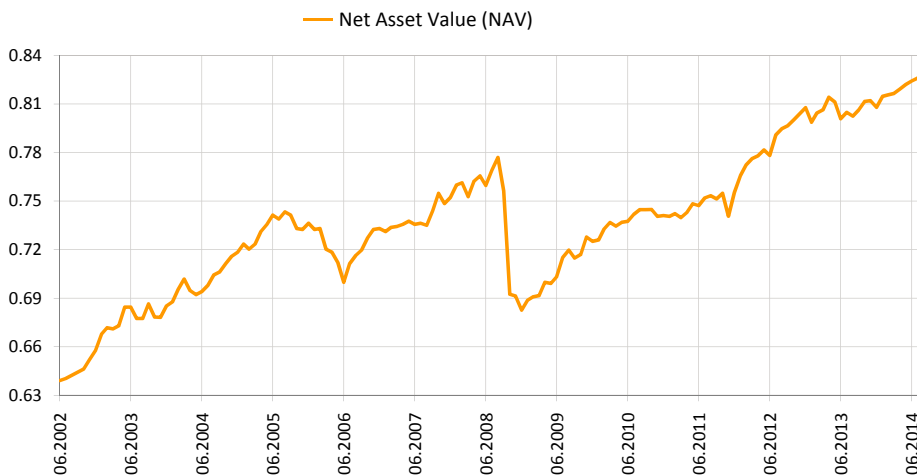
## Investment Principles

Swedbank Pension Fund K1 (Conservative Strategy) is a contractual investment fund founded for providing mandatory funded pension. The objective of the Fund is a long-term growth of the value of the Fund's assets by means of investing 100% of the assets in bonds, money market instruments, deposits, investment funds, which assets may be invested in the above securities and deposits, and other similar assets. The Fund invests neither in equities and immovables nor respective investment funds.

## General information

|   |                                 |
|---|---------------------------------|
| Fund Management Company                   | Swedbank Investeerimisfondid AS |
| Fund Manager                              | Katrin Rahe                     |
| Inception                                 | 2002                            |
| Net Asset Value (NAV)                     | 0.82962 EUR                     |
| Net Assets                                | 48 682 121 EUR                  |
| Weighted average rating                   | A                               |
| Weighted average modified duration, years | 2.5                             |
| Management Fee per annum                  | 0.90%                           |
| Subscription Fee                          | 0.0%                            |
| Redemption Fee                            | 1.0%                            |

## Fund performance\*



|                                | YTD         | 1 month     | 3 months    | 1 year      | 2 years     | 3 years     | 5 years     | Inception   |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Performance* Annualized</b> | 2.7%        | 0.4%        | 0.9%        | 3.4%        | 4.4%        | 10.1%       | 15.3%       | 29.8%       |
|                                |             |             |             | 3.4%        | 2.2%        | 3.3%        | 2.9%        | 2.2%        |
| <b>Performance*</b>            | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> |
|                                | -0.4%       | 2.6%        | -9.3%       | 6.2%        | 2.2%        | 1.9%        | 6.9%        | 0.0%        |

## Largest investments TOP 10

| Portfolio   | Weight |
|---|--------|
| Latvia T-Bond due 04.10.2018                              | 4.3%   |
| iShares Barclays Euro Corporate Bond Interest Rate Hedged | 3.1%   |
| iShares Euro Ultrashort Bond UCITS ETF                    | 3.1%   |
| Rabobank EUR 3.875% 20.04.2016                            | 2.9%   |
| Credit Suisse AG (GUERNSEY) 2.875% 24.9.2015              | 2.7%   |
| Deposit - Pohjola Bank Plc Estonian Branch                | 2.7%   |
| Volkswagen International Finance EUR 1.875% 15.05.17      | 2.2%   |
| Deposit - Swedbank AS (EUR)                               | 2.1%   |
| Deposit - Nordea Bank Finland Plc Estonia Branch (EUR)    | 2.1%   |
| BNP Paribas EUR 3.75% 25.11.2020                          | 1.9%   |

## Risk level

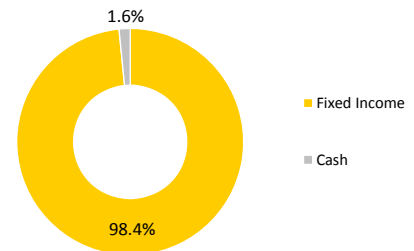
Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards



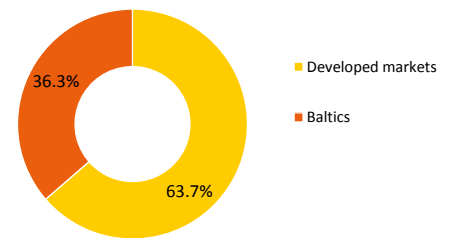
The categories specified in the risk scale are based on the fluctuation of the value of the Fund's assets during the last five years.

Standard deviation of returns (over the last 3 years) 2.5%

## Portfolio by instruments



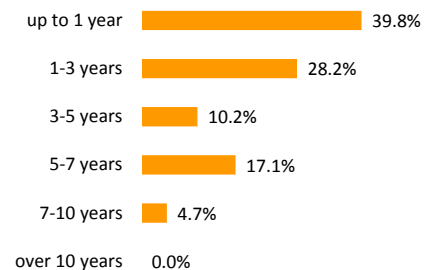
## Portfolio by regions



## Portfolio by ratings



## Portfolio by modified duration



## Portfolio by currencies



\* The value of fund units may rise or fall over time. The fund's historical performance does not promise or offer any indications regarding future performance.

This document and the information contained herein does not constitute investment recommendation or investment advice. Please read fund's rules and prospectuses available on the web-site [www.swedbank.ee/fondid](http://www.swedbank.ee/fondid). For further information please contact Swedbank Investment Support on phone at +372 613 1606, Mon-Fry 8.30am - 6pm or visit nearest Swedbank branch.