

# Swedbank Pension Fund K3 (Growth Strategy)

July 31, 2015

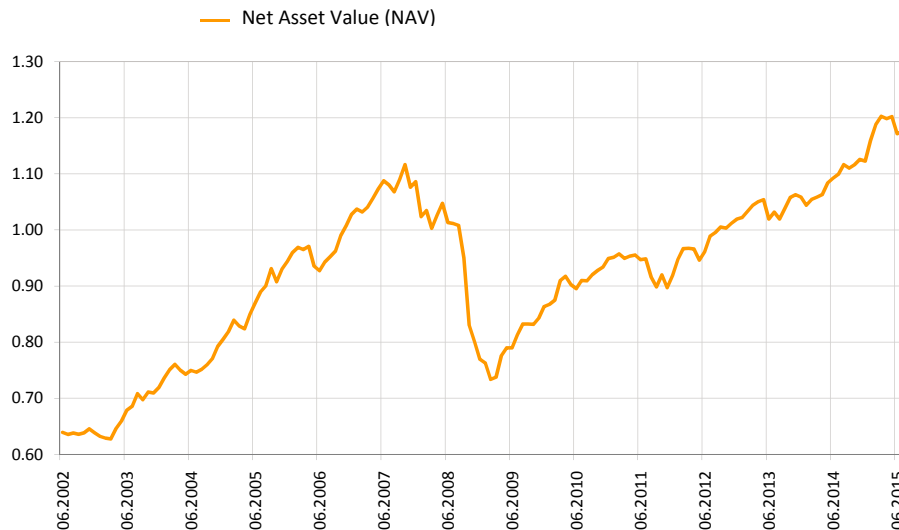
## Investment Principles

Swedbank Pension Fund K3 (Growth 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 up to 50% of the assets in equities, equity funds and other instruments similar to equity and the remaining part of the assets in bonds, money market instruments, deposits, immovables and other assets.

## General information

|                                    |                                 |
|------------------------------------|---------------------------------|
| Fund Management Company            | Swedbank Investeerimisfondid AS |
| Fund Manager                       | Katrin Rahe                     |
| Inception                          | 2002                            |
| Net Asset Value (NAV)              | 1.17630 EUR                     |
| Net Assets                         | 622 364 104 EUR                 |
| Average management fee per annum** | 1.23%                           |
| 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> | 4.8% | 0.4%    | -1.8%    | 7.0%   | 14.0%   | 18.9%   | 29.3%   | 84.0%     |
|                                |      |         |          | 7.0%   | 6.8%    | 6.0%    | 5.3%    | 4.8%      |
|                                | 2007 | 2008    | 2009     | 2010   | 2011    | 2012    | 2013    | 2014      |
| <b>Performance*</b>            | 5.7% | -29.1%  | 12.2%    | 9.9%   | -3.2%   | 10.9%   | 3.9%    | 6.1%      |

## Largest investments TOP 10

|   | Weight |
|---|--------|
| <b>Equity portfolio</b>                                   |        |
| iShares Core S&P 500 ETF (USD) ETF                        | 7.8%   |
| Vanguard S&P 500 Index Fund ETF Shares USA                | 6.1%   |
| UBS ETF – MSCI EMU UCITS ETF                              | 5.1%   |
| Morgan Stanley Europe Equity Alpha Fund                   | 4.4%   |
| db x-trackers MSCI AC Asia excl. Japan Index UCITS ETF    | 3.8%   |
| <b>Fixed Income portfolio</b>                             |        |
| iShares Barclays Euro Corporate Bond Interest Rate Hedged | 5.6%   |
| Bluebay Inv Grade Bond Fund                               | 4.9%   |
| Lithuania EUR 0.30% 20.05.2018                            | 2.6%   |
| iShares Euro Corporate Bond ex-Financials (DE) UCITS ETF  | 1.4%   |
| Germany BUND DBR 0.50% DUE 15.02.2025                     | 1.2%   |

## Risk level

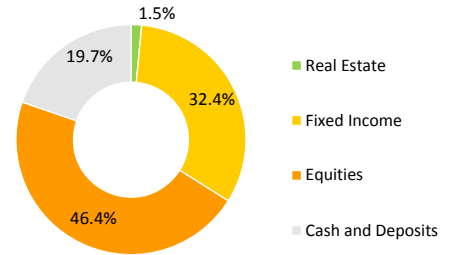
Lower risk Higher risk  
Typically lower rewards Typically higher rewards



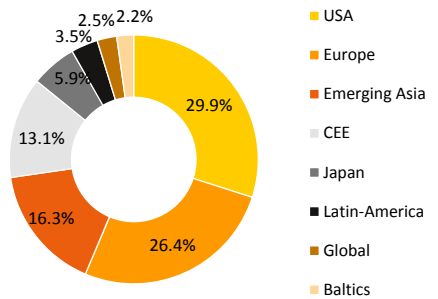
The categories specified in the risk scale are based on the fluctuation of the value of the Fund's assets during the last five years.

Standard deviation of returns (over the last 3 years) 4.3%

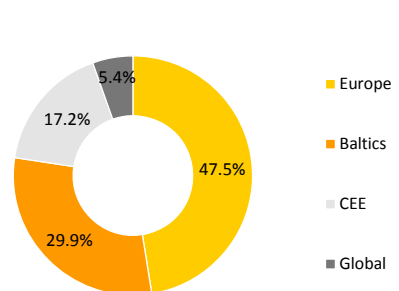
## Portfolio by instruments



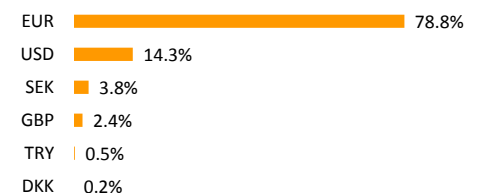
## Equity portfolio by regions



## Fixed Income portfolio by regions



## 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.

\*\* Methodology of calculating fund's average management fee can be found in the prospectus of mandatory pension funds.

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.