



ÁRSSKÝRSLA 2016

 **BIRTA**
LÍFEYRISSJÓÐUR

FINANCIAL STATEMENT 2016

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REPORT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

Operations of the Fund

Birta Pension Fund operates pursuant to its Articles of Association and Act No. 129/1997 on Mandatory Pension Savings and the Activities of Pension Funds. It also operates on the basis of agreements between unions and employers of 19 May 1969 and 12 December 1995. Birta Pension Fund was created by the merger of the pension funds Sameinaði lífeyrissjóðurinn and Stafir lífeyrissjóður, which was approved at extraordinary annual meetings of the funds on 29 September 2016 and entered into effect on 1 December 2016. In order for the actuarial position of both funds to be identical upon merger, having regard to the new Articles of Association of Birta Pension Fund, it was necessary to decrease the accrued pension rights of members of the Mutual Pension Division of Sameinaði lífeyrissjóðurinn by 1.1% as at 31 December 2015 and increase the pension rights of members of the Mutual Pension Division of Stafir lífeyrissjóður by 1.8% as at the same date. The funds were merged as of 1 January 2016, but the pension rights section of the Birta Articles of Association entered into effect on 1 January 2017. The purpose of Birta Pension Fund is to ensure that pension benefits are available to its members, their surviving spouses and children in accordance with the Fund's Articles of Association as well as the Act on Mandatory Pension Savings and the Activities of Pension Funds.

New rules on the financial statements of pension funds

The annual financial statements of the Fund have been prepared in accordance with the new rules of the Icelandic Financial Supervisory Authority on the annual financial statements of pension funds, no. 335/2015, which are now used for the first time for the preparation of the financial statements for the year 2016. Comparison figures have been adjusted accordingly. As a result of these adjustments, the net assets of the Fund as at year-end 2015 have increased by ISK 1,792 million. In addition, the nominal return for 2016 increases by 0.2%. Further information on the impact of the adjustments can be found in note 21 in the original version of the financial statements.

Number of fund members, employers and contributions

The Fund is divided into two main departments, a Mutual Pension Division and a Private Pension Division. At year-end, 99,869 individuals had benefits in the Mutual Pension Division. In 2016, 18,470 individuals paid a contribution into the Mutual Pension Division and 4,630 employers. Active fund members, i.e. fund members who pay a regular contribution to the Fund each month, were 15,927. In 2016, total contributions paid to the Mutual Pension Division amounted to ISK 12,662 million. At year-end 2016, 25,723 individuals had benefits in the Private Pension Division. Active fund members in the Private Pension Division in 2016 were 1,663. In 2016, contributions paid to the Private Pension Division, before transfers of rights and repayments, amounted to ISK 733 million, an increase of 6.1% from the previous year.

Number of pensioners and pension payouts

In 2016, 12,058 pensioners on average received pension payouts from the Mutual Pension Division totalling ISK 8,662 million. There was a 2.2% increase in the number of pensioners during the year. The Fund's legally required contribution to vocational rehabilitation fund amounted to ISK 100.9 million. Pension payouts from the Private Pension Division totalled ISK 556 million. The Fund's pension burden, i.e. pension payouts as a percentage of contributions, was 69.2%, compared to 77.4% in the previous year.

Investment income and operating expenses

Net investment income amounted to ISK 3,016 million as compared to ISK 30,329 million in the previous year. The Fund's operating expenses, i.e. office and administration costs, amounted to ISK 689 million as compared to ISK 646 million in the previous year. Operating expenses as a percentage of the average asset position was 0.22%, compared to 0.22% in the previous year. Expenses associated with the merger of Sameinaði lífeyrissjóðurinn og Stafir lífeyrissjóður are stated separately from operating costs in the annual financial statements. The number of full-time equivalent position was 30.5 during the year and salary payments totalled ISK 420 million, including salary-related costs in the amount of ISK 72.8 million and an expensed vacation pay liability in the amount of ISK 18.9 million.

Net assets for pension payouts

Net assets of the Mutual Pension Division for pension payouts totalled ISK 307,405 million at year-end as compared to ISK 301,582 million in the preceding year. Net assets of the Private Pension Division totalled ISK 12,747 million as compared to ISK 12,163 million in the preceding year. In aggregate, the assets of the Mutual Pension Division and the Private Pension Division therefore totalled ISK 320,152 million, up from ISK 313,745 million at year-end 2015.

REPORT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

Return of assets

The nominal return on the Fund's assets in 2016 came to 0.71%, equivalent to -1.35% in real terms as compared to a real return of 8.34% in 2015. The average real return achieved by the Mutual Pension Division over the last 5 years is 5.33% and 0.47% over the last 10 years.

Actuarial appraisal

An actuarial appraisal performed as at year-end 2016 shows that the Fund's total liabilities exceeded total assets by 4.1% but were in balance at year-end 2015. The appraisal assumes that the return on the Fund's assets over the next few decades will be 3.5% above the increase in the consumer price index. Further details on the actuarial position can be found in a separate summary and in note 16 in the original version.

Events after the end of the fiscal year

No events that are material for the financial position of the Fund occurred from the end of the fiscal year until the date of signing of these annual financial statements.

Corporate governance and risk management

The Board of Directors of the Fund has established rules of procedure for itself which strive to adhere to the "Guidelines on Corporate Governance", issued by the Iceland Chamber of Commerce, Nasdaq OMX Iceland and the Confederation of Icelandic Employers in revised form in May 2015. The Guidelines are accessible on the website of the Iceland Chamber of Commerce at www.vi.is. The Fund follows the Guidelines in all major respects and has set up special selection committees as set out in the Articles of Association. However, the Fund's corporate governance policy does not include an analysis of environmental and social factors or information about the main aspects of the Board of Director's performance assessment. Further information about the Board of Directors and corporate governance can be found in a special statement by the Board of Directors which is attached to the original financial statements.

The Fund has established a risk management policy which has been approved by the Board of Directors. It can be found on the Fund's website. Its aim is to increase security in the activities of the Fund. The policy is based on a definition of risk management which involves identifying, monitoring and limiting risks in the activities of the Fund. Risks in the Fund's activities are defined, in accordance with the definition set out in the Guidelines of the Financial Supervisory Authority, as every event which materially increases the chances of Fund members' benefits being reduced in the short or long term. This includes events relating to the Fund's assets and liabilities as well as operational aspects. See further details in note 19 in the original version of the financial statements.

The goal of Birta Pension Fund's risk management is to minimise the likelihood of Fund members' benefits being reduced in the long term, as well to formulate an investment policy and invest the Fund's assets in view of the best terms on offer at any given time in terms of return and risk. Risks in the Fund's activities are defined in accordance with the definition set out in the Guidelines of the Financial Supervisory Authority.

Dissemination of information

Birta Pension Fund will in a timely manner publish an advertisement in newspapers describing its activities and results in the every year. Every six months, the Fund will send members a statement of received contributions together with a calculation of vested pension benefits. The business of the 2016 annual general meetings of Sameinaði lífeyrissjóðurinn and Stafir lífeyrissjóður included the presentation of the report of their boards of directors as well as the funds' annual financial statements, investment policies and actuarial positions. The substantive changes resulting from the new Articles of Association of Birta Pension Fund were presented at extraordinary annual general meeting held last September in connection with the merger. General information about Birta Pension Fund and its activities are available on the Fund's website.

Non-financial information pursuant to Article 66(d) of the Annual Accounts Act

The pension fund is considered a public-interest entity within the meaning of Article 2(9) of the Annual Accounts No. 3/2016. Last June, a new Article of that Act, concerning non-financial information to be included in the management report of undertakings

REPORT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

that are considered public-interest entities, entered into effect. It states that information necessary for an understanding of the undertaking's development, scope, position and impact relating to environmental, social and employee matters is to be included in a statement attached to the management report. It should also include information about the undertaking's human rights policy and how the undertaking addresses corruption and bribery matters, see Article 66(d) of the Act.

Since it has not been long since the Article entered into effect, Birta Pension Fund has yet to formulate an official policy regarding the presentation of the aforementioned non-financial information. Work is currently underway on reviewing and implementing new rules and policies for the Fund. The goal is for a statement of the type referred to above to be attached to the report of the Board of Directors for the 2017 operating year. Reference is also made to the Fund's current rules and policies, which both directly and indirectly address the matters mentioned in Article 66(d).

Impact of external uncertainties


Capital controls have limited the Fund's investment opportunities in recent years. The Central Bank of Iceland expanded the Fund's authority to make investments abroad during the operating year and has now removed all restrictions on the movement of capital out of Iceland. As a result, external uncertainties in the Fund's activities have decreased substantially. There are still some uncertainties in the external environment which the Fund addresses with, for instance, risk management aimed at minimising risk related to those uncertainties, see note 19 in the original version of the financial statements.

Expected development and prospects of the Fund


Birta Pension Fund will continue to strive to increase the value of its assets in accordance with the investment policy which can be found on the Fund's website. The aforementioned merger which took place in the preceding operating year and the increase in required contributions has decreased the pension burden somewhat and this trend is expected to continue. The removal of capital controls increases the Fund's ability to spread risk through investments in foreign markets.

The Board of Directors and Managing Director of the Fund hereby confirm these annual financial statements with their signatures.

Reykjavik, 11 April 2017
On the Board of Birta Pension Fund


Thorbjörn Gudmundsson
Chairman


Jón Bjarni Gunnarsson
Vice-Chairman


Davíð Hafsteinsson


Drífa Sigurdardóttir



Guðrún Jónsdóttir


Gylfi Ingvarsson


Ingibjörg Ólafsdóttir


Jakob Tryggvason


Unnur María Rafnsdóttir


Vidar Örn Traustason


Ólafur Sigurðsson
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and members of Birta pension fund.

Opinion

We have audited the accompanying financial statements of Birta pension fund, which comprise the directors report, balance sheet as at 31 December 2016, the statement of changes in net assets for pension payments, statement of cash flows and statement of actuarial position for the year then ended, a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Birta pension fund as at 31 December 2016, and of its financial performance, cash flows and actuarial position for the year then ended in accordance with Icelandic law and regulation on the financial statements of pension funds.

Basis for the opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Iceland, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of Managing Director and the Board of Directors for the Financial Statements

The Managing Director and Board of Directors (management) are responsible for the preparation and fair presentation of the financial statements in accordance with Icelandic law and regulation on the financial statements of pension funds and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

As part of an audit in accordance with the International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

INDEPENDENT AUDITOR'S REPORT

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Árni Snæbjörnsson
State Authorized Public Accountant

Reykjavík 11 of April 2017



Jóhann Unnsteinsson
State Authorized Public Accountant

Ernst & Young ehf.
Borgartúni 30, 105 Reykjavík

STATEMENT OF CHANGES IN NET ASSETS FOR PENSION PAYMENTS 2016

JOINT STATEMENT FOR MUTUAL PENSION DIVISION AND PRIVATE PENSION DIVISION

	2016	2015
PREMIUMS		
Members	4,367,450	3,876,431
Employers	9,037,188	7,431,184
Transfer of rights and repayments	(103,541)	(50,408)
	13,301,096	11,257,207
Special supplementary contributions	174,938	169,374
	13,476,034	11,426,582
PENSIONS		
Total pensions	9,217,456	8,756,281
Contribution to rehabilitation fund	100,936	109,934
Direct expenses relating to disability pensions	5,037	1,049
	9,323,429	8,867,265
INVESTMENT INCOME		
Net income from holdings in companies and funds	(6,888,265)	19,165,106
Net income from bonds	10,107,539	11,288,435
Net income from time deposits	195,828	215,777
Net income from cash and bank deposits	(266,689)	149,873
Net income from premiums and other claims	91,188	66,001
Other investment income	89,593	47,279
Investment expenses	(312,781)	(603,570)
	3,016,412	30,328,900
OPERATING EXPENSES		
Office and management expenses	689,325	646,341
Cost of merger	72,680	0
	762,005	646,341
Increase in net assets during the year	6,407,012	32,241,876
Net assets from previous year	313,745,338	281,503,462
Net assets for pension payments at year-end	320,152,350	313,745,338

All amounts are in thousands of ISK

BALANCE SHEET

JOINT STATEMENT FOR MUTUAL PENSION DIVISION AND PRIVATE PENSION DIVISION

	31.12.2016	31.12.2015
ASSETS		
INVESTMENTS		
Holdings in companies and funds	129,273,761	133,361,838
Bonds	179,166,096	166,197,328
Time deposits	4,588,662	4,705,746
Other investments	372,119	754,346
	<u>313,400,638</u>	<u>305,019,258</u>
RECEIVABLES		
Premiums receivables	1,664,675	919,002
Other receivables	175,143	668,393
	<u>1,839,818</u>	<u>1,587,394</u>
OTHER ASSETS		
Operating assets	175,355	175,235
Cash and bank deposits	5,595,423	9,370,177
Total assets	<u>321,011,235</u>	<u>316,152,064</u>
LIABILITIES		
Cost incurred and accrued income	93,979	75,262
Other liabilities	764,906	2,331,464
	<u>858,885</u>	<u>2,406,726</u>
Net assets for pension payments at year-end	<u>320,152,350</u>	<u>313,745,338</u>
Division of net assets for pension payments		
Net assets of the Mutual Pension Division	307,405,489	301,581,993
Net assets of the Private Pension Division	12,746,861	12,163,345
	<u>320,152,350</u>	<u>313,745,338</u>

All amounts are in thousands of ISK

CASH FLOWS STATEMENT

JOINT STATEMENT FOR MUTUAL PENSION DIVISION AND PRIVATE PENSION DIVISION

	2016	2015
INFLOWS		
Premium payments	12,813,223	11,418,007
Paid interest income on cash and receivables	289,612	279,190
Other inflows	550,532	290,401
	13,653,366	11,987,598
OUTFLOWS		
Pension payments	9,318,641	8,857,746
Operational expenses	1,037,890	662,927
Investment in operating assets	8,512	33,853
Other outflows	387	64,733
	10,365,430	9,619,258
New disposable resources for investments	3,287,936	2,368,339
INVESTMENT TRANSACTIONS		
Received income from holdings in companies and funds	2,881,577	1,716,786
Investments in holdings in companies and funds	(25,216,225)	(25,637,802)
Holdings sold in companies and funds	20,427,037	20,812,755
Instalments on bonds	27,880,462	16,419,947
Investments in bonds	(43,212,826)	(24,712,842)
Bonds sold	11,910,116	10,283,267
Derivatives settled	(2,052,229)	(438,962)
Investment in time deposits	(2,705)	(77,799)
Reimbursed time deposits	283,577	258,986
Other purchased investments	0	(213,599)
Other sold investments	476,174	499,717
	(6,625,042)	(1,089,545)
(Decrease) increase in cash and bank deposits	(3,337,106)	1,278,794
Exchange rate difference on cash and bank deposits	(437,648)	(111,109)
Cash and bank deposits at beginning of year	9,370,177	8,202,491
Cash and bank deposits at year end	5,595,423	9,370,177

All amounts are in thousands of ISK

STATEMENT OF ACTUARIAL POSITION

JOINT STATEMENT FOR MUTUAL PENSION DIVISION AND PRIVATE PENSION DIVISION

	31.12.2016		
	Accrued Obligation	Future obligation	Total obligation
ASSETS			
Net assets for pension payments	307,405,489	0	307,405,489
Revaluation of bonds at 3.5% real interest rate	4,862,376	0	4,862,376
Dif. in book value and val. of holdings in listed comp.	(1,973,672)	0	(1,973,672)
Net present value of future investment expenses	(7,331,594)	0	(7,331,594)
Net present value of future operating expenses	(3,879,370)	(3,868,882)	(7,748,252)
Net present value of future premiums	0	165,761,884	165,761,884
	299,083,229	161,893,002	460,976,231
LIABILITIES			
Old age pension	275,759,463	130,373,654	406,133,117
Disability pension	22,927,710	15,625,431	38,553,142
Spouses' pension	24,637,546	7,851,807	32,489,353
Children's allowance	308,697	1,591,449	1,900,145
Family pension		1,554,272	1,554,272
	323,633,417	156,996,613	480,630,030
Net assets in excess of liabilities	(24,550,187)	4,896,389	(19,653,799)
Ratio of net assets to liabilities at the beginning of year	(2.55%)	5.86%	(0.00%)
Ratio of net assets to liabilities at year-end	(7.59%)	3.12%	(4.09%)
	31.12.2015		
	Accrued Obligation	Future obligation	Total obligation
ASSETS			
Net assets for pension payments	301,581,993	0	301,581,993
Revaluation of bonds at 3.5% real interest rate	3,070,163	0	3,070,163
Dif. in book value and val. of holdings in listed comp.	(1,601,956)	0	(1,601,956)
Net present value of future investment expenses	(6,945,500)	0	(6,945,500)
Net present value of future operating expenses	(4,010,200)	(3,624,100)	(7,634,300)
Net present value of future premiums	0	141,719,800	141,719,800
	292,094,500	138,095,700	430,190,200
LIABILITIES			
Old age pension	252,099,000	106,010,300	358,109,300
Disability pension	21,670,900	14,189,200	35,860,100
Spouses' pension	25,830,000	8,604,700	34,434,700
Children's allowance	142,700	1,645,800	1,788,500
	299,742,600	130,450,000	430,192,600
Net assets in excess of liabilities	(7,648,100)	7,645,700	(2,400)
Ratio of net assets to liabilities at the beginning of year	(7.55%)	4.94%	(3.75%)
Ratio of net assets to liabilities at year-end	(2.55%)	5.86%	(0.00%)

All amounts are in thousands of ISK

FINANCIAL INDICATORS

MUTUAL PENSION DIVISION

	2016	2015	2014	2013	2012
Rate of Return					
Net real rate of return	(1.49%)	8.48%	6.79%	5.57%	7.46%
Average net real rate of return last five years	5.33%	6.07%	4.60%	2.66%	(3.02%)
Average net real rate of return last ten years	0.47%				
Investment securities					
Listed holdings in companies and funds	33.20%	33.95%	28.50%	25.25%	20.25%
Listed bonds	40.02%	39.23%	42.50%	44.65%	45.00%
Mortgage loans	14.50%	13.50%	13.85%	14.20%	15.55%
Unlisted holdings in companies and funds	8.85%	11.20%	13.00%	13.75%	15.35%
Unlisted bonds	1.98%	1.90%	1.41%	1.65%	3.10%
Time deposits	1.44%	0.20%	0.74%	0.50%	0.75%
Other investments	0.00%	0.03%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%
Investment securities by currencies					
Securities in ISK	78.04%	74.15%	74.35%	75.50%	74.25%
Securities in other currencies	21.96%	25.85%	25.65%	24.50%	25.75%
	100.00%	100.00%	100.00%	100.00%	100.00%
Members					
Average number of paying fund members	15,927	14,808	14,765	14,885	15,123
Total number of paying fund members	18,470	18,128	18,008	18,146	18,553
Number of pensioners	12,058	11,797	11,066	10,447	10,784
Number of members at year-end	99,869	97,650	95,936	94,469	93,129
Staff (full-time equivalent position)	30.5	29.9	31.1	31.3	28.4
Amounts adjusted to inflation					
Premiums	13,476	11,307	10,653	10,078	9,743
Pension payments	9,323	8,748	8,280	7,703	7,046
Investment income	3,048	29,629	20,812	22,660	25,801
Office and management expenses	689	660	652	628	545
Increase in net assets during the year	1.9%	11.2%	8.7%	10.4%	13.9%
Pension payments					
Old age pension	75.86%	74.03%	73.26%	72.74%	71.61%
Disability pension	14.31%	15.62%	16.13%	16.19%	16.54%
Spouses' pension	9.08%	9.38%	9.75%	10.23%	11.02%
Children's allowance	0.75%	0.97%	0.85%	0.83%	0.83%
	100.00%	100.00%	100.00%	100.00%	100.00%
Other financial indicators					
Pensions as % of premiums	69.2%	77.4%	77.7%	76.4%	72.3%
Operating expenses as % of premiums	5.11%	5.84%	6.12%	6.23%	5.59%
Investment income in % of assets	0.96%	10.0%	7.7%	9.2%	22.1%
Operating expenses as % of assets	0.22%	0.22%	0.24%	0.26%	0.47%
Financial position based on actuarial valuation					
Net assets in excess of total liabilities	(4.10%)	0.00%	(3.80%)	(5.75%)	(8.00%)
Net assets in excess of current liabilities	(7.60%)	(2.55%)	(7.75%)	(10.35%)	(13.75%)

All amounts are in thousands of ISK

FINANCIAL INDICATORS

PRIVATE PENSION DIVISION

	2016	2015	2014	2013	2012
Rate of Return					
<u>Plans available at Stafir lifeyrissjodur</u>					
Plan 1 - Net real rate of return	1.80%	1.90%	1.80%	1.80%	1.90%
Plan 2 - Net real rate of return	5.80%	3.80%	3.70%	3.30%	3.40%
Plan 3 - Net real rate of return	0.10%	10.50%	5.60%	14.90%	9.40%
<u>Plans available at Sameinadi lifeyrissjodurinn</u>					
Deposit option - Net real rate of return	1.90%	1.90%	2.00%	1.70%	2.00%
Age option 1 - Net real rate of return	(4.20%)	3.80%	8.00%	8.00%	10.70%
Age option 2 - Net real rate of return	(1.70%)	4.60%	6.10%	5.70%	7.70%
Age option 3 - Net real rate of return	1.10%	5.40%	4.40%	2.90%	4.40%
Age option 4 - Net real rate of return	3.70%	5.50%	2.30%	0.70%	1.30%
Average Net Real Rate of Return*					
Last 5 years	3.71%	3.83%	3.87%	4.51%	(0.17%)
Last 10 years	1.56%				

* Historical rate of return for the Mutual Pension Division is the weighted average of historical rate of return of the Mutual Pension Division of Sameinadi Pension Fund and Stafir Pension Fund before the merger.



Sundagörðum 2 | 104 Reykjavík | 480 7000 | birta.is