

# Access USA

## Swedbank Robur Access USA

ISIN: SE0007074083

### Investment policy

Access USA is an equities fund that invests in companies within different sectors in the USA. The objective is, as far as possible, to match the performance of the index MSCI USA Net, which is a market capitalization index that tracks the performance of large and medium-sized companies on the US stock market. Management of the fund tracks the index closely and strives to emulate the composition of the index. However, differences in return between the fund and index can be expected to arise as the fund adheres to the fund company's Policy on Responsible Investment and includes detailed sustainability considerations within the parameters of the investment process via Swedbank Robur analysis of controversial products and/or businesses. Read more in the fund's investment prospectus. The fund does not normally distribute dividends, profits are re-invested in the fund instead.

### Fund performance

In 2018, the fund rose by 4.0%. The benchmark index rose by 2.8% during the same period. Management of the fund tracks the index closely and strives to emulate the composition of the index. Differences in performance between the fund and index can be expected to arise as equities that are included in the index may be excluded because they do not satisfy fund policy requirements or the fund's detailed sustainability considerations. The exclusion of certain equities has had a positive impact on fund performance throughout the period. Deviations in performance may also depend on the transaction costs that arise on the reinvestment of dividends, the processing of deposits and withdrawals from the fund and adapting to changes in the index. Finally, differences in performance between the fund and the index arise due to the fund management fee which is 0.20%.

### Market performance

The US equities market in 2018 can best be described in terms of uncertainty and significant price movements. The US economy generally remained strong and was boosted by tax reform that also stimulated the rate of share buy backs and acquisition activities among US companies. Up until September, share prices mainly performed positively, especially in sectors such as Technology, Healthcare and Consumer durables. This was then followed by a markedly weaker period with major share price falls. Several factors contributed to this, including the escalation in the trade conflict between the US and China that had certainly worried investors throughout the year, but this did not translate into equity sales until towards the end of the year. In the autumn, a number of pessimistic company reports also appeared, which increased concerns that the business cycle would plateau in 2019. The US 10-year rate rose through the year but fell back sharply in the late autumn, in line with a worsening market climate.

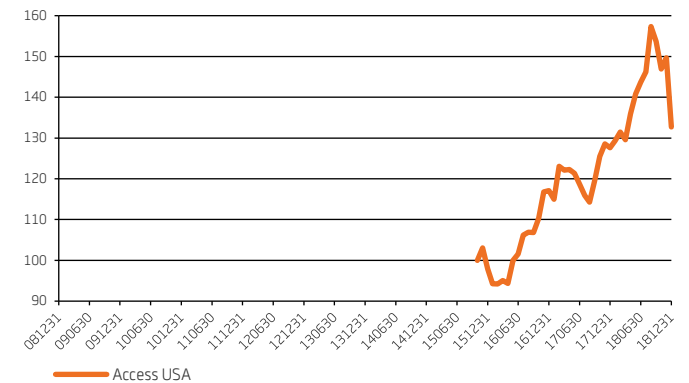
### Other

The fund used derivatives to a limited extent during the period. On 1 January 2019, Ulrika Ersson joined as a new fund manager.

Manager: Johan Andreasson/Joakim Celinder/Linnea Zanetti/Ulrika Ersson  
Fund company: Swedbank Robur Fonder AB  
Type of fund: Equity funds  
Launch date: 2015-09-24  
Benchmark index: MSCI USA Net



### Performance



| Fund's top 5 holdings | Exposure, SEK '000 | % of fund |
|-----------------------|--------------------|-----------|
| Apple                 | 435,474            | 3.5       |
| Microsoft             | 429,472            | 3.5       |
| Amazon.com            | 357,887            | 2.9       |
| Johnson & Johnson     | 204,602            | 1.6       |
| JPM Chase             | 197,823            | 1.6       |

| Risk and reward profile                       | 181231 |
|---|--------|
| Standard deviation fund, %                    | 13.7   |
| Standard deviation for the benchmark index, % | 13.6   |
| Active share, %                               | 12.5   |
| Tracking error, %                             | 0.4    |
| Average annual return 2 yr, %                 | 6.5    |

| External comparisons    | 181231                 |
|-------------------------|------------------------|
| Morningstar fund type   | Mstar USA, mix company |
| Morningstar fund rating | 5 of 5                 |

| Costs  | 181231 |
|--|--------|
| Management fee as % of average fund assets*                      | 0.20   |
| Transaction costs, SEK '000*                                     | 877    |
| Transaction costs as a percentage of securities bought and sold* | 0.01   |
| Annual fee %   | 0.20   |
| Management expenses in SEK. Savings amount SEK 10,000*           | 22     |
| Management expenses in SEK. Savings amount 100/month*            | 1.39   |

| Turnover               | 181231 |
|------------------------|--------|
| Turnover rate per year | 0.1    |

| Derivative instruments               | 181231 |
|--------------------------------------|--------|
| Highest derivative gross exposure, % | 13.6   |
| Lowest derivative gross exposure, %  | 2.0    |
| Average derivative gross exposure, % | 5.1    |

| Trading of financial instruments                            | 181231 |
|---|--------|
| Turnover through closely related securities institutions, % | 6.2    |
| Turnover via funds managed by Swedbank Robur Fonder AB, %   | 0.0    |

Rounding differences can occur.

See the definitions in the glossary at [swedbank.se/fonder](http://swedbank.se/fonder)

\* Based on 12 months running.

| Basic facts                                   | 181231     | 171231     | 161231    | 151231    | 141231 | 131231 | 121231 | 111231 | 101231 | 091231 |
|---|------------|------------|-----------|-----------|--------|--------|--------|--------|--------|--------|
| Fund net asset value, SEK '000                | 12,408,908 | 11,521,027 | 9,707,866 | 7,965,787 | -      | -      | -      | -      | -      | -      |
| Net asset value, SEK                          | 256.69     | 246.77     | 226.51    | 189.29    | -      | -      | -      | -      | -      | -      |
| Number of outstanding units, '000             | 48,343     | 46,688     | 42,858    | 42,083    | -      | -      | -      | -      | -      | -      |
| Fund return closing price (incl. dividend), % | 4.0        | 8.9        | 19.7      | 9.0       | -      | -      | -      | -      | -      | -      |
| Benchmark (incl. dividend), %                 | 2.8        | 9.2        | 19.5      | 9.0       | -      | -      | -      | -      | -      | -      |

### Holdings as of 2018-12-31

| 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>        |                        |            |                    |            | <b>Health Care</b>                     |                        |             |                    |             | <b>Information Technology</b>       |                        |           |                    |           |
| Alexandria Real Estate (US)           | 5,382                  | 0.0        | 5,382              | 0.0        | Abbott Laboratories (US)               | 74,760                 | 0.6         | 74,760             | 0.6         | Accenture (IE)                      | 52,839                 | 0.4       | 52,839             | 0.4       |
| American Tower (US)                   | 45,136                 | 0.4        | 45,136             | 0.4        | AbbVie (US)                            | 82,711                 | 0.7         | 82,711             | 0.7         | Adobe Systems (US)                  | 68,661                 | 0.6       | 68,661             | 0.6       |
| AvalonBay Communities (US)            | 11,934                 | 0.1        | 11,934             | 0.1        | Abiomed (US)                           | 7,248                  | 0.1         | 7,248              | 0.1         | Advanced Micro Devices (US)         | 9,595                  | 0.1       | 9,595              | 0.1       |
| Boston Properties (US)                | 7,637                  | 0.1        | 7,637              | 0.1        | Agilent Technologies (US)              | 10,513                 | 0.1         | 10,513             | 0.1         | Akamai Technologies (US)            | 4,574                  | 0.0       | 4,574              | 0.0       |
| Camden Property Trust (US)            | 4,282                  | 0.0        | 4,282              | 0.0        | Alexion Pharmaceuticals (US)           | 12,454                 | 0.1         | 12,454             | 0.1         | Alliance data (US)                  | 3,393                  | 0.0       | 3,393              | 0.0       |
| CBRE Group (US)                       | 4,451                  | 0.0        | 4,451              | 0.0        | Align Technology (US)                  | 9,037                  | 0.1         | 9,037              | 0.1         | Analog Devices (US)                 | 18,381                 | 0.1       | 18,381             | 0.1       |
| Crown Castle International (US)       | 32,118                 | 0.3        | 32,118             | 0.3        | Alkermes (IE)                          | 2,034                  | 0.0         | 2,034              | 0.0         | Ansys (US)                          | 5,116                  | 0.0       | 5,116              | 0.0       |
| Digital Realty Trust (US)             | 16,981                 | 0.1        | 16,981             | 0.1        | Allergan (US)                          | 27,262                 | 0.2         | 27,262             | 0.2         | Apple (US)                          | 435,474                | 3.5       | 435,474            | 3.5       |
| Duke Realty (US)                      | 4,528                  | 0.0        | 4,528              | 0.0        | Alnylam Pharmaceuticals (US)           | 3,600                  | 0.0         | 3,600              | 0.0         | Applied Materials (US)              | 14,759                 | 0.1       | 14,759             | 0.1       |
| Equinix (US)                          | 17,042                 | 0.1        | 17,042             | 0.1        | AmerisourceBergen (US)                 | 6,805                  | 0.1         | 6,805              | 0.1         | Arista Networks (US)                | 7,125                  | 0.1       | 7,125              | 0.1       |
| Equity Residential Properties (US)    | 11,818                 | 0.1        | 11,818             | 0.1        | Amgen (US)                             | 80,523                 | 0.6         | 80,523             | 0.6         | Arrow Electronics (US)              | 5,755                  | 0.0       | 5,755              | 0.0       |
| Essex Property Trust (US)             | 8,113                  | 0.1        | 8,113              | 0.1        | Anthem (US)                            | 41,090                 | 0.3         | 41,090             | 0.3         | Autodesk (US)                       | 17,408                 | 0.1       | 17,408             | 0.1       |
| Extra Space Storage (US)              | 5,554                  | 0.0        | 5,554              | 0.0        | Baxter (US)                            | 16,576                 | 0.1         | 16,576             | 0.1         | Automatic Data Processing (US)      | 34,150                 | 0.3       | 34,150             | 0.3       |
| Federal Realty Investment Trust (US)  | 3,244                  | 0.0        | 3,244              | 0.0        | Becton Dickinson (US)                  | 34,711                 | 0.3         | 34,711             | 0.3         | Avnet (US)                          | 2,187                  | 0.0       | 2,187              | 0.0       |
| HCP (US)                              | 6,028                  | 0.0        | 6,028              | 0.0        | BioGen (US)                            | 35,296                 | 0.3         | 35,296             | 0.3         | Broadcom (US)                       | 62,341                 | 0.5       | 62,341             | 0.5       |
| Iron Mountain (US)                    | 6,694                  | 0.1        | 6,694              | 0.1        | Biomarin Pharmaceutical (US)           | 7,672                  | 0.1         | 7,672              | 0.1         | Broadridge (US)                     | 7,695                  | 0.1       | 7,695              | 0.1       |
| Jones Lang LaSalle (US)               | 1,871                  | 0.0        | 1,871              | 0.0        | Boston Scientific (US)                 | 26,710                 | 0.2         | 26,710             | 0.2         | Cadence Design Systems (US)         | 6,127                  | 0.0       | 6,127              | 0.0       |
| Kimco Realty (US)                     | 3,325                  | 0.0        | 3,325              | 0.0        | Bristol-Myers Squibb (US)              | 50,236                 | 0.4         | 50,236             | 0.4         | CDK Global (US)                     | 3,727                  | 0.0       | 3,727              | 0.0       |
| Macerich (US)                         | 2,972                  | 0.0        | 2,972              | 0.0        | Cardinal Health (US)                   | 8,047                  | 0.1         | 8,047              | 0.1         | CDW (US)                            | 10,079                 | 0.1       | 10,079             | 0.1       |
| Mid-American Apartment Comm REIT (US) | 5,512                  | 0.0        | 5,512              | 0.0        | Celgene (US)                           | 26,396                 | 0.2         | 26,396             | 0.2         | Cisco Systems (US)                  | 130,260                | 1.0       | 130,260            | 1.0       |
| National Retail Properties (US)       | 3,584                  | 0.0        | 3,584              | 0.0        | Centene (US)                           | 11,271                 | 0.1         | 11,271             | 0.1         | Citrix Systems (US)                 | 6,704                  | 0.1       | 6,704              | 0.1       |
| ProLogis (US)                         | 20,902                 | 0.2        | 20,902             | 0.2        | Cerner (US)                            | 6,901                  | 0.1         | 6,901              | 0.1         | Cognex (US)                         | 3,836                  | 0.0       | 3,836              | 0.0       |
| Public Storage (US)                   | 16,818                 | 0.1        | 16,818             | 0.1        | Cigna (US)                             | 39,990                 | 0.3         | 39,990             | 0.3         | Cognizant Technology Solutions (US) | 21,551                 | 0.2       | 21,551             | 0.2       |
| Realty Income (US)                    | 8,000                  | 0.1        | 8,000              | 0.1        | Cooper Companies (US)                  | 4,772                  | 0.0         | 4,772              | 0.0         | CommScope (US)                      | 3,113                  | 0.0       | 3,113              | 0.0       |
| Regency Centers (US)                  | 4,246                  | 0.0        | 4,246              | 0.0        | CVS Health (US)                        | 27,311                 | 0.2         | 27,311             | 0.2         | Dell Technologies (US)              | 10,213                 | 0.1       | 10,213             | 0.1       |
| SBA Communications REIT (US)          | 11,633                 | 0.1        | 11,633             | 0.1        | Danaher (US)                           | 39,586                 | 0.3         | 39,586             | 0.3         | DXC Technology (US)                 | 7,953                  | 0.1       | 7,953              | 0.1       |
| Simon Property (US)                   | 39,617                 | 0.3        | 39,617             | 0.3        | DaVita (US)                            | 3,584                  | 0.0         | 3,584              | 0.0         | F5 Networks (US)                    | 5,792                  | 0.0       | 5,792              | 0.0       |
| SL Green Realty (US)                  | 2,827                  | 0.0        | 2,827              | 0.0        | Dentsply Sirona (US)                   | 4,772                  | 0.0         | 4,772              | 0.0         | Fidelity National (US)              | 21,072                 | 0.2       | 21,072             | 0.2       |
| United Dominion Realty Trust (US)     | 5,525                  | 0.0        | 5,525              | 0.0        | DexCom (US)                            | 5,561                  | 0.0         | 5,561              | 0.0         | First Data (US)                     | 4,472                  | 0.0       | 4,472              | 0.0       |
| Ventas (US)                           | 11,261                 | 0.1        | 11,261             | 0.1        | Edward Lifesciences (US)               | 16,662                 | 0.1         | 16,662             | 0.1         | Fiserv (US)                         | 18,907                 | 0.2       | 18,907             | 0.2       |
| Vereit (US)                           | 3,001                  | 0.0        | 3,001              | 0.0        | Eli Lilly (US)                         | 68,011                 | 0.5         | 68,011             | 0.5         | Fleetcor Technologies (US)          | 8,702                  | 0.1       | 8,702              | 0.1       |
| Vornado Realty Trust (US)             | 5,926                  | 0.0        | 5,926              | 0.0        | Gilead Sciences (US)                   | 50,143                 | 0.4         | 50,143             | 0.4         | Flex (US)                           | 2,986                  | 0.0       | 2,986              | 0.0       |
| Welltower (US)                        | 17,276                 | 0.1        | 17,276             | 0.1        | HCA Healthcare (US)                    | 19,805                 | 0.2         | 19,805             | 0.2         | Fortinet (US)                       | 4,977                  | 0.0       | 4,977              | 0.0       |
| Weyerhaeuser (US)                     | 10,582                 | 0.1        | 10,582             | 0.1        | Henry Schein (US)                      | 2,941                  | 0.0         | 2,941              | 0.0         | Gartner (US)                        | 5,213                  | 0.0       | 5,213              | 0.0       |
| WP Carey (US)                         | 8,581                  | 0.1        | 8,581              | 0.1        | Hologic (US)                           | 3,936                  | 0.0         | 3,936              | 0.0         | GoDaddy (US)                        | 5,774                  | 0.0       | 5,774              | 0.0       |
|                                       | <b>374,402</b>         | <b>3.0</b> | <b>374,402</b>     | <b>3.0</b> | Humana (US)                            | 22,267                 | 0.2         | 22,267             | 0.2         | HP (US)                             | 22,980                 | 0.2       | 22,980             | 0.2       |
|                                       |                        |            |                    |            | Idexx Laboratories (US)                | 6,686                  | 0.1         | 6,686              | 0.1         | IBM (US)                            | 66,019                 | 0.5       | 66,019             | 0.5       |
|                                       |                        |            |                    |            | Ilumina (US)                           | 24,241                 | 0.2         | 24,241             | 0.2         | Intel (US)                          | 125,981                | 1.0       | 125,981            | 1.0       |
|                                       |                        |            |                    |            | Incyte (US)                            | 6,282                  | 0.1         | 6,282              | 0.1         | Intuit (US)                         | 28,952                 | 0.2       | 28,952             | 0.2       |
|                                       |                        |            |                    |            | Intuitive Surgical (US)                | 29,926                 | 0.2         | 29,926             | 0.2         | IPG Photonics (US)                  | 2,704                  | 0.0       | 2,704              | 0.0       |
|                                       |                        |            |                    |            | IQVIA (US)                             | 10,399                 | 0.1         | 10,399             | 0.1         | Jack Henry & Associates (US)        | 4,471                  | 0.0       | 4,471              | 0.0       |
|                                       |                        |            |                    |            | Jazz Pharmaceuticals (IE)              | 2,970                  | 0.0         | 2,970              | 0.0         | Juniper Networks (US)               | 7,817                  | 0.1       | 7,817              | 0.1       |
|                                       |                        |            |                    |            | Johnson & Johnson (US)                 | 204,602                | 1.6         | 204,602            | 1.6         | Keysight Technologies (US)          | 8,578                  | 0.1       | 8,578              | 0.1       |
|                                       |                        |            |                    |            | Laboratory Corporation of America (US) | 5,718                  | 0.0         | 5,718              | 0.0         | Kla Tencor (US)                     | 6,452                  | 0.1       | 6,452              | 0.1       |
|                                       |                        |            |                    |            | McKesson (US)                          | 12,147                 | 0.1         | 12,147             | 0.1         | Lam Research (US)                   | 8,413                  | 0.1       | 8,413              | 0.1       |
|                                       |                        |            |                    |            | Medtronic (IE)                         | 78,020                 | 0.6         | 78,020             | 0.6         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Merck (US)                             | 120,836                | 1.0         | 120,836            | 1.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Mettler-Toledo (US)                    | 7,802                  | 0.1         | 7,802              | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Mylan (US)                             | 7,482                  | 0.1         | 7,482              | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | NEKTAR THERAPEUTICS (US)               | 2,479                  | 0.0         | 2,479              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Perriro (IE)                           | 2,640                  | 0.0         | 2,640              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Pfizer (US)                            | 153,016                | 1.2         | 153,016            | 1.2         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Quest Diagnostics (US)                 | 5,365                  | 0.0         | 5,365              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Regeneron Pharmaceuticals (US)         | 17,027                 | 0.1         | 17,027             | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Resmed (US)                            | 6,363                  | 0.1         | 6,363              | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Seattle Genetics (US)                  | 2,576                  | 0.0         | 2,576              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Stryker (US)                           | 31,716                 | 0.3         | 31,716             | 0.3         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Teleflex (US)                          | 4,625                  | 0.0         | 4,625              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Thermo Fisher Scientific (US)          | 53,876                 | 0.4         | 53,876             | 0.4         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | United Health (US)                     | 145,325                | 1.2         | 145,325            | 1.2         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | United Therapeutics (US)               | 2,256                  | 0.0         | 2,256              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Universal Health B (US)                | 4,400                  | 0.0         | 4,400              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Varian Medical Systems (US)            | 3,639                  | 0.0         | 3,639              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Veeva Systems (US)                     | 4,226                  | 0.0         | 4,226              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Vetters Pharmaceuticals (US)           | 24,302                 | 0.2         | 24,302             | 0.2         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Vertex (US)                            | 7,540                  | 0.1         | 7,540              | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | WellCare Health Plans (US)             | 5,618                  | 0.0         | 5,618              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Zimmer Biomet (US)                     | 11,999                 | 0.1         | 11,999             | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Zoetis (US)                            | 23,224                 | 0.2         | 23,224             | 0.2         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            |  | <b>1,920,447</b>       | <b>15.5</b> | <b>1,920,447</b>   | <b>15.5</b> |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | <b>Industrials</b>                     |                        |             |                    |             |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | 3M (US)                                | 77,429                 | 0.6         | 77,429             | 0.6         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | A. O. Smith (US)                       | 4,285                  | 0.0         | 4,285              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Acuity Brands (US)                     | 5,585                  | 0.0         | 5,585              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Agco (US)                              | 7,843                  | 0.1         | 7,843              | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Alliegon (IE)                          | 10,468                 | 0.1         | 10,468             | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Americo (US)                           | 2,784                  | 0.0         | 2,784              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | American Airlines Group (US)           | 4,091                  | 0.0         | 4,091              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Arconic (US)                           | 15,229                 | 0.1         | 15,229             | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Caterpillar (US)                       | 50,769                 | 0.4         | 50,769             | 0.4         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | CH Robinson Worldwide (US)             | 6,646                  | 0.1         | 6,646              | 0.1         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | Copart (US)                            | 5,689                  | 0.0         | 5,689              | 0.0         |                                     |                        |           |                    |           |
|                                       |                        |            |                    |            | CoStar Group (US)                      | 7,603                  | 0.1         | 7,603              | 0.1         |                                     |                        |           |                    |           |



| Holdings and positions in financial instruments   | % of fund |
|---|-----------|
| Negotiable securities registered for trade on regulated market or a corresponding market outside the EEA  | 99.5      |
| <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 that are the object of regular trading on another market that is regulated and open to the general public.   | -         |
| <sup>3</sup> Other financial instruments that are the object of regular trading on another market that is regulated and open to the general public.                                   | -         |
| <sup>4</sup> Negotiable securities that within one year of issue are intended to be listed for trading on a regulated market or an equivalent market outside the EEA                  | -         |
| <sup>5</sup> Negotiable securities that within one year of issue are intended to be subject to regular trading on some other market that is regulated and open to the general public. | -         |
| <sup>6</sup> Other financial instruments.   | -0.1      |

## Counterparties to OTC Derivative Instruments

Citigroup Global Markets Limited, Danske Bank A/S, Nordea Bank Abp, Swedbank AB (publ)

## Company and group exposure

| Company/group                                      | % of fund |
|--|-----------|
| Microsoft Corporation                              | 3.5       |
| AT&T Inc.  | 1.0       |
| CVS Health Corporation                             | 0.4       |
| NVIDIA Corporation                                 | 0.4       |
| Dominion Energy, Inc.                              | 0.3       |
| The Southern Company                               | 0.2       |
| Tesla Inc.   | 0.2       |
| Omnicon Group Inc.                                 | 0.2       |
| Johnson Controls International Public Limited Comp | 0.1       |
| Public Service Enterprise Group Incorporated       | 0.1       |
| PPL Corporation                                    | 0.1       |
| Workday, Inc.                                      | 0.1       |
| Sempra Energy                                      | 0.1       |
| Hess Corporation                                   | 0.1       |
| Nielsen Holdings PLC                               | 0.1       |
| Snap-on Incorporated                               | 0.1       |

## Balance sheet

|   | 181231            | 171231            |
|---|-------------------|-------------------|
| <b>Assets, SEK '000</b>                                       |                   |                   |
| Negotiable securities   | 12,345,597        | 10,795,352        |
| OTC-derivative instruments with a positive market value       | 1,823             | 21                |
| <b>Total financial instruments with positive market value</b> | <b>12,347,420</b> | <b>10,795,373</b> |
| Cash and cash equivalents                                     | 70,160            | 726,065           |
| Prepaid expenses and accrued income                           | 75                | 1                 |
| Other assets  | 72,840            | 14,526            |
| <b>Total assets</b>   | <b>12,490,495</b> | <b>11,535,964</b> |
| <b>Liabilities, SEK '000</b>                                  | <b>181231</b>     | <b>171231</b>     |
| OTC derivatives with negative market value                    | 18,492            | 14,026            |
| <b>Total financial instruments with negative market value</b> | <b>18,492</b>     | <b>14,026</b>     |
| Accrued costs and prepaid income                              | 723               | 0                 |
| Other liabilities   | 62,372            | 911               |
| <b>Total liabilities</b>                                      | <b>81,588</b>     | <b>14,937</b>     |
| <b>Fund assets</b>  | <b>12,408,908</b> | <b>11,521,027</b> |

|  | 181231        | 171231        |
|--|---------------|---------------|
| <b>Memorandum items, SEK '000</b>                                | <b>181231</b> | <b>171231</b> |
| Securities received as collateral for OTC derivative instruments | 1,420         | -             |
| Securities pledged for OTC derivative instruments                | 17,141        | 6,916         |
| Securities pledged for other derivative instruments              | 41,212        | 40,831        |

## Income statement

|   | 181231         | 171231         |
|---|----------------|----------------|
| <b>Income and changes in value, SEK '000</b>  | <b>181231</b>  | <b>171231</b>  |
| Changes in value negotiable securities        | 184,067        | 544,042        |
| Changes in value of OTC derivatives           | -25,773        | -9,777         |
| Changes in value other derivative instruments | 7,724          | 63,866         |
| Changes in value of fund units                | 0              | 26,385         |
| Interest revenues                             | 951            | 523            |
| Dividends                                     | 239,537        | 173,454        |
| Currency exchange gains and losses net        | 28,703         | 112,049        |
| Other financial income                        | 0              | 5,136          |
| Other income                                  | 1,459          | 968            |
| <b>Total income and changes in value</b>      | <b>436,668</b> | <b>916,649</b> |

|                                 | 181231         | 171231         |
|---------------------------------|----------------|----------------|
| <b>Expenses SEK '000</b>        | <b>181231</b>  | <b>171231</b>  |
| Administration expenses         | 26,682         | 20,648         |
| Interest expenses               | 4,943          | 1,486          |
| Other financial costs           | 11             | 1,560          |
| Other expenses                  | 2,439          | 1,404          |
| <b>Total Costs</b>              | <b>34,075</b>  | <b>25,099</b>  |
| <b>Profit/loss for the year</b> | <b>402,593</b> | <b>891,550</b> |

|   | 181231            |
|---|-------------------|
| <b>Change of fund assets, SEK '000</b>                | <b>181231</b>     |
| Fund assets at beginning of the year                  | 11,521,027        |
| Unit issue  | 6,331,832         |
| Unit redemption                                       | -5,046,545        |
| Profit for the year according to the income statement | 402,593           |
| <b>Fund assets at year end</b>                        | <b>12,408,908</b> |

## Sustainability information

- Sustainability aspects are taken into account in the management of the fund
- Sustainability aspects are not taken into account in the management of the fund

### Sustainability aspects taken into account in the management of the fund

- Environment aspects (e.g. the impact of companies on the environment and climate)

- Social aspects (e.g. human rights, employee rights and equal treatment)
- Corporate governance aspects (e.g. shareholder rights, issues related to remuneration to executive decision makers and combating corruption)
- Other sustainability aspects

### Methods used in the sustainability work

#### The fund selects

- Sustainability aspects crucial for selection of companies by managers

The fund has specific and stated criteria for selecting companies based on environmental, social and business ethics issues. Analysis of the work companies are doing in the area of sustainability is crucial when selecting companies for the fund.

- The fund managers take sustainability issues into consideration
- Sustainability aspects are considered in financial company analyses and investment decisions, which has a weighting but does not have to be crucial as to which companies are selected for the fund.

Other

- Other method the fund applies when selecting

#### The fund excludes

The fund does not invest in companies that have operations in the following products and services. A maximum five percent of turnover in the company where investment is made can concern business activities that are related to the stated products and services.

#### Products and services

- Cluster bombs, land mines

Fund company comments:

0%. Concerns both production and distribution.

- Chemical and biological weapons

Fund company comments:

0%. Concerns both production and distribution.

- Nuclear weapons

Fund company comments:

0%. Concerns both production and distribution.

- Weapons and/or munitions

Fund company comments:

Arms: 0%. war materiel: 5%. Concerns both production and distribution.

- Alcohol

Fund company comments:

5%. Concerns both production and distribution.

- Tobacco

Fund company comments:

5%. Concerns both production and distribution.

- Commercial gaming

Fund company comments:

5%. Concerns both production and distribution.

- Pornography

Fund company comments:

Production: 0%. Active distribution: 5%.

- Other

Fund company comments:

The fund does not invest in companies that produce coal that accounts for more than 30 percent of their turnover. List of excluded companies is available at swedbankrobur.se

### International standards

The fund avoids investing in companies that are involved in breaches of international standards and conventions concerning the environment, human rights, working conditions and business ethics, e.g. the UN Global Compact and OECD guidelines for multinational companies.

- The fund avoids investing in all companies identified as not following international standards.

Fund company comments:

The fund invests in equities and other equity-related negotiable securities issued by companies that respect the principles in international standards on human rights and the environment. This means, for instance, that the companies promote good working conditions, good work environments and union rights and do not accept discrimination or child labour. Companies must engage in environmental work relevant to their sectors and must work on environmental risks and opportunities.

- Companies where the fund does not see a willingness to change or where the fund assesses that the companies will not rectify problems during an acceptable time horizon are not approved for investment.

### Countries

- For sustainability reasons, the fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

Other

- Other

Fund company comments:

The above is applicable for direct investments in companies and equity derivatives in companies, but does not apply for investments in index derivatives or exchange-traded funds (ETFs).

### The fund company influence

The fund company uses its ownership to influence companies in sustainability issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

- Direct company influence

Fund company comments:

We have nine internal specialists in sustainability and owner governance. The managers and fund company board are also involved.

- Company influence in cooperation with other investors

Fund company comments:

We encourage advocacy within the framework of PRI (UN's policies for responsible investments) and together with other investors at our own initiative.

- Company influence through external suppliers/consultants

Fund company comments:

Advocacy is done via two external suppliers: ISS-Ethix and GES Investment Services.

- Voting at annual general meetings

Fund company comments:

In 2018 we voted at 76 General Meetings in companies in this fund.

- Participates in election committees to influence the composition of the board

- Other types of company influence

## Monitoring of sustainability work

### The fund has selected

The fund seeks to emulate the composition of its index and therefore does not make any active selections.

### The fund has excluded

Swedbank Robur's analysis of controversial products and/or business activities is an integral part of the investment process. The fund excludes a significant proportion of companies in the index. Daily checks have been carried out during the period to ensure that the fund has not invested in companies that engage in activities the fund should exclude. Other than these, no additional exclusions are made, as the fund seeks to emulate the composition of its index.

### The fund company has influenced

Swedbank Robur's sustainability analysts have engaged in a dialogue with 12 companies during the year. Examples of company dialogues concerning sustainability include human rights with Apple and environment issues with Halliburton. These dialogues aim to improve both the sustainability and profitability of the companies and to prevent and reduce serious consequences for people and the environment. Swedbank Robur has voted at 76 general meetings of shareholders on behalf of the fund. A complete list of the companies the sustainability team has been in contact with and the general meetings and nomination committees that Swedbank Robur has participated in is available under "Ågarstyrning" ("Corporate governance") at swedbank.com/svenska/om-oss/dotterbolag/swedbank-robur/.

## Supplementary information about transactions for securities financing and total return swaps

In accordance with EU 2015/2365 Art. 13: Other than total return swaps, the fund has not had any transactions for securities financing.

All total return swaps involve liquidation and clearing with a bilateral counterparty. 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 assets      | Amount, SEK '000 | % of fund |
|--------------------|------------------|-----------|
| Total return swaps | 197,395          | 1.6       |

| Period profile | Amount, SEK '000 |
|----------------|------------------|
|----------------|------------------|

|                           |         |
|---------------------------|---------|
| <b>Total return swaps</b> |         |
| < 1 day                   | -       |
| 1 - 7 days                | -       |
| 7 days - 1 month          | -       |
| 1 - 3 months              | -       |
| 3 - 12 months             | -       |
| > 12 months               | 197,395 |
| No set period             | -       |

| 10 most prominent counterparties and where the counterparty is based | Gross volume, SEK '000 |
|--|------------------------|
|--|------------------------|

|                            |         |
|----------------------------|---------|
| <b>Total return swaps:</b> |         |
| Citigroup, England         | 197,395 |

| 10 largest issuers of securities | Amount, SEK '000 |
|----------------------------------|------------------|
|----------------------------------|------------------|

|                       |        |
|-----------------------|--------|
| European Central Bank | 16,201 |
|-----------------------|--------|

| Period profile of security | Amount, SEK '000 |
|----------------------------|------------------|
|----------------------------|------------------|

|                           |        |
|---------------------------|--------|
| <b>Total return swaps</b> |        |
| < 1 day                   | 16,201 |
| 1 - 7 days                | -      |
| 7 days - 1 month          | -      |
| 1 - 3 months              | -      |
| 3 - 12 months             | -      |
| > 12 months               | -      |
| No set period             | -      |

| Deposit of securities received  | Amount,<br>SEK '000 |                      |
|---|---------------------|----------------------|
| Citigroup   | 16,201              |                      |
| All received collateral relating to total return swaps is held in a client omnibus account, which is held separately from Citigroup assets. |                     |                      |
| Information on return and costs   | Amount,<br>SEK '000 | % of total<br>return |
| <b>Total return swaps</b>   |                     |                      |
| Net return Fund   | 370                 | 9.9                  |
| Fees to Fund company  | -                   | 0.0                  |
| Fees to Third party   | 3,379               | 90.1                 |

## 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 return includes dividends taking into account the tax effects (net dividend).

## Risk assessment method

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

## Portfolio risks

Equity funds normally have higher potential for long-term value growth. However, any investment in an equity fund also entails a high risk, as share prices may fluctuate significantly on the equity market. Material risks in the fund that are not fully reflected in the risk/return indicator include:

- Concentration risk. Concentration of investments in a single country (USA) increases the fund's risk.
- Currency risk. The fund invests in securities denominated in currencies other than Swedish kronor and is therefore affected by currency exchange rate fluctuations.
- As derivatives are used to a small extent in the fund, this affects the risk profile of the fund to a certain degree.

## Withholding tax

A change in law effective 1 January 2012 affected the taxation of Swedish funds, causing uncertainty as to tax due on dividends from foreign equities. This has been particularly significant in the case of dividends from American equities where the question has been whether the tax rate should be 30 or 15 percent. If funds are covered by a double taxation agreement (and thereby considered to be domiciled in Sweden) between Sweden and the US, a rate of 15 percent should apply, which is the tax rate on dividends in the funds. The Supreme Administrative Court ruled on 15 April 2016 that the Swedish Tax Agency should issue certificates of residence for a Swedish securities fund. In the summer of 2016, the Swedish Tax Agency however stated that despite the judgement it cannot issue certificates of residence when it is evident from the preliminary statements that a particular tax convention shall not apply to persons/companies that are only formally obliged to pay tax. As a consequence, the Swedish Tax Agency does not issue certificates of residence for certain countries. Swedbank Robur takes the view that the funds are entitled to be taxed at the lower rate. The funds have reported and paid tax in line with this. Swedbank Robur has requested judicial proceedings concerning the Tax Agency's position dating from 2016. A ruling has yet to be announced.

## Remuneration policy

The board of directors of the fund company has adopted a remuneration policy that is consistent with and promotes sound and efficient risk management. The fund company's remuneration policy is also structured to counter risk taking that is incompatible with the risk profiles of the funds managed by the fund company. The remuneration policy aims to counter excessive risk taking and stimulate employees to delivery sustainable performances at all times.

The remuneration system consists of two variable remuneration programmes, in addition to fixed remuneration in the form of monthly salary in cash. The variable remuneration programme, "Eken", is group wide and the individual performance and fund share based remuneration programme, "IPAM", was introduced in 2017 specifically for Robur as the regulatory framework for fund companies differs from the regulatory framework that is applied within the group in general. The fixed portion of remuneration represents a sufficiently large portion of total remuneration to enable setting all variable remuneration to nil. Variable remuneration can be payable up to a maximum of 12 times fixed monthly salaries.

Eken is a general performance and share-based remuneration programme and in principle, covers all employees within the Swedbank Group, however not all employees within the fund company, and consists of deferred earnings in the form of shares in Swedbank AB (publ). IPAM covers 56 employees in the fund company. IPAM consists of both cash and fund units. 50% of variable remuneration is paid immediately after the year the performance relates to, of which 50% is paid in fund units and 50% in cash. 40% of remuneration is deferred as below, of which 50% is paid in fund units and 50% in cash. Fund units (including deferred fund units) are locked in and cannot be sold until one year after being allocated.

The deferral period should reflect the recommended holding period that is stated in the fund factsheet, however, minimum 3 years.

- For funds with a 3-year recommended holding period, the deferred element is to be paid after 3 years, without any pro rata.
- For funds with a 5-year recommended holding, the deferred element is to be paid over 5 years via a pro rata division (and allocated over this time as deferred remuneration) where the first payment of cash and transfer of fund units are first done one year after the time the variable remuneration was decided.

The remuneration programme is structured to avoid, as far as possible, any conflicts of interest arising. Every portfolio manager is monitored and assessed based on all management assignments. The variable remuneration programme is continually tracked and monitored. The variable remuneration aims to stimulate sound behaviour and desired results, and to create a healthy balance between reward and risk exposure in the fund.

When structuring employee targets, consideration is given to the risk profile in the funds the employee manages, the benchmark index and investment horizon. These targets are measurable, clear and transparent. The targets also include how well the employee lives up to company values (open, simple and considerate).

Variable remuneration is based on the performance of the individual, which is evaluated against performance criteria that are set at the start of each calendar year. The evaluation is based on a combination of quantitative and qualitative results.

For information on remuneration in line with the Swedish Financial Supervisory Authority regulations on securities funds (FFFS 2013:9) and regulations on managers of alternative investment funds (FFFS 2013:10), please see the fund company website.

## Remuneration amount

The combined remuneration amount paid was SEK 196,139,137, of which SEK 32,373,260 relates to variable remuneration paid. Remuneration covers all 238 employees.

The total amount of remuneration paid out during the year to the company's senior management, employees who have a significant influence on the risk profiles of a fund company/funds and responsibility for control functions (SRs), 56 people, amounted to SEK 97,967,616 excluding retirement pension costs, of which risk takers were paid: SEK 76,427,982, leading strategic posts: SEK 19,646,082 and control functions: SEK 1,893,552.

## Accounting policies

This Annual Report has been produced in accordance with the Swedish Securities Funds Act (2004:45), 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 (31/12/2018). 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 according to the fund company's assessment, valuation can be made on an objective basis according to generally accepted valuation principles.

## Auditors' report

To shareholders in Swedbank Robur Access USA.

### Report on the annual report Statement

In our role as auditors of Swedbank Robur Fonder AB, company number 556198-0128, we have performed an audit of the annual report for Swedbank Robur Access USA for the year 1 January 2018 - 31 December 2018, except for the sustainability information under the headings Sustainability information and Monitoring of sustainability work.

In our view, the annual report has been produced in accordance with the Securities Act and the Swedish Financial Supervisory Authority regulations on securities funds and provides, in all material respects, a true picture of the financial position of Swedbank Robur Access USA as of 31 December 2018 and of its financial performance for the year, in accordance with the Securities Funds Act and the Swedish Financial Supervisory Authority regulations on securities funds. Our statement does not cover sustainability information under the headings Sustainability information and Monitoring of sustainability work.

### Grounds for statement

We have performed the audit in accordance with International Standards on Auditing (ISA) and sound accounting practice in Sweden. Our responsibility under these standards has been described in more detail in the section relating to the auditor's responsibilities. We are independent in relation to the fund company in accordance with accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is adequate and appropriate to provide a basis for our statements.

### Fund company responsibility

The fund company is responsible for producing the annual report and that it presents a true picture in accordance with the Investment Funds Act and the Swedish Financial Supervisory regulations on securities funds. The fund company is also responsible for internal controls that it assesses as necessary to produce an annual report that does not contain any material misstatements, whether due to irregularities or errors.

### Auditor's responsibility

Our aim is to achieve a reasonable degree of certainty that the annual report as a whole does not contain any material misstatements, whether due to irregularities or errors, and to submit an auditor's report that contains our statements. Reasonable assurance is a high degree of certainty, but there is no guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement, if such exists. Inaccuracies can arise due to irregularities or errors, and are considered to be important if they individually or together can reasonably be expected to affect the financial decisions that users make on the basis of the annual report.

As part of an audit as per ISA, we use professional judgement and adopt a professionally sceptical attitude throughout the entire audit. In addition:

- We identify and assess the risks of material misstatement in the annual report, whether due to irregularities or error; we design and carry out audit procedures, based on these risks etc., and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. The risk of not discovering a material misstatement due to irregularities is greater than for a material misstatement due to errors, as irregularities can include actions in collusion, falsification, deliberate omissions, the provision of incorrect information or a breach of internal controls.
- We acquire an understanding of the part of the fund company's internal controls that is of importance for our audit in order to design audit procedures that are appropriate in respect of the circumstances, but not to express an opinion on the effectiveness of internal controls.
- We evaluate the appropriateness of the accounting principles used and the reasonableness of the fund company's estimates in the accounts and associated information.
- We evaluate the general presentation, structure and content of the annual report, including the information, and whether the annual report reflects the underlying transactions and events in a way that gives a true picture.

We are required to notify the fund company of the scope of the planned audit and orientation and the time for this. We are also required to provide notification of significant observations during the audit, including any material failings in internal controls we have identified.

Auditor comments on the statutory sustainability information. The fund company is responsible for the sustainability information under the headings Sustainability information and Monitoring of sustainability work and for such being produced in accordance with the Securities Funds Act.

Our review of the sustainability information for the fund has been based on the guidance in appropriate cases of the FAR statement RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability information has a different focus and is substantially limited in scope compared to the focus and scope of an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that our audit gives us reasonable grounds for our statement.

Sustainability information can be found in the annual report.

Stockholm 5 March 2019

Deloitte AB

Henrik Nilsson, Authorised Accountant