



Asset Management Company

Interim Financial Statements

1 January - 30 June 2023

Stefnir hf.
Borgartun 19
105 Reykjavík

Reg. no. 700996-2479

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In the case of any discrepancy between the English and the Icelandic texts, the Icelandic versions shall prevail and questions of interpretation will be addressed solely in the Icelandic language.

Report and endorsement of the board of directors and the managing director

Stefnir hf. is an independent financial institution pursuant to the Financial Undertakings Act No. 161/2002. The company operates on the basis of an operating license from the Financial Supervisory Authority of the Central Bank of Iceland as a manager of UCITS pursuant to Act No. 116/2021 on Undertakings for Collective Investment in Transferable Securities (UCITS) and as an alternative investment fund manager pursuant to Act No. 45/2020 on Alternative Investment Fund Managers. The company's operating license also applies to asset management, investment advice, and the custody and management of unit shares or shares in funds for collective investment.

The purpose of Stefnir hf. is to operate UCITS and alternative funds. Stefnir is a well-established Icelandic fund management company which was founded in 1996 and has approximately ISK 245 billion under management. Stefnir is a subsidiary of Arion Bank hf. and the A-part of the Financial Statements is part of the Consolidated Financial Statements of the Bank and its subsidiaries.

The Interim Financial Statements of the company are divided in two: part A which includes the Interim Financial Statements of Stefnir hf. and part B which includes the Interim Financial Statements of UCITS, and alternative investment funds marketed towards the public. The Interim Financial Statements have been prepared in accordance with the Annuals Account Act, the Financial Undertakings Act and the rules of the Financial Supervisory Authority of the Central Bank of Iceland on the accounts of UCITS management companies and alternative investment fund managers.

Operations in the first half of 2023

The company reported earnings of ISK 706.6 million in the period according to the income statement. The company's equity at the end of the period was approximately ISK 2.5 billion according to the balance sheet. The capital ratio, calculated according to the Financial Undertakings Act, is 57.9%, the minimum allowed by law being 8.0%.

At the beginning and end of the period, the company's share capital was ISK 43.5 million and was entirely owned by Arion Bank hf. and a related company.

Highlights of the first half of 2023

Stefnir's annual general meeting was held on 16 March 2023 and a resolution was passed to pay a dividend of ISK 1,250 million to the shareholders. The company's board of directors, elected at the meeting, comprises Sigrún Ragna Ólafsdóttir, chairman, Guðmundur Jóhann Jónsson, board number, and Hrefna Ösp Sigfinnsdóttir, board member. The managing director of Stefnir is Jón Finnbogason. The board of directors of Stefnir has two committees: the audit and risk committee, and the remuneration committee.

A new credit fund managed by Stefnir, SÍL 2 hf. completed its first capital call from its investors by issuing a bond listed on First North at the end of March. The fund's first investment amounted to ISK 3,170 million and the fund's commitments total ISK 7 billion. The newly established alternative investments team had a busy year. SID, the parent of Lyfja which is 70% owned by SÍA III, signed head of terms with Festir, the parent of Krónan, N1 and Elko, on the proposed acquisition of all the issued share capital in Lyfja. The transaction is dependent on due diligence by Festir and the approval of the Icelandic Competition Authority, and the deal is expected to be completed in the first half of 2024. Another important deal was concluded in May when MM Holdings ehf., which is majority owned by SÍA III, completed the sale of its entire holding in the Icelandic software company Men & Mice to the international company BlueCat Networks.

Assets under active management decreased from the end of 2022 by ISK 15.7 billion from ISK 260.9 billion to ISK 245.2 billion. The changes are chiefly due to the rather volatile and challenging investment environment for domestic funds so far this year. The owner of the alternative investment fund SRL slhf. took over the management of the assets of Landeyjar ehf. and Stefnir has therefore closed SRL. The decrease in assets under management can also be attributed to payments from alternative funds, which is a normal feature of this business. Assets under management remain well distributed between asset classes and the company's revenue structure is also good.

The investment returns of funds managed by Stefnir was negative in some cases in the first half of 2023 due to rising interest rates and the inflation outlook. Positive returns were largely confined to international funds managed by Stefnir and fixed income funds with high indexation ratios. The market conditions are clearly reflected in Stefnir's mixed funds.

Stefnir is continuously working on improvements to its services and transactions with the company's funds. Digital self-service is the option used by most customers when carrying out transactions. There has also been a significant increase in the amount of regular savings in Stefnir funds, which is an excellent way to get to know Stefnir funds and products.

Report and endorsement of the Board of Directors and the Managing Director, cont.

The board of directors has decided to redefine certain funds managed by the company with the aim of improving environmental and social issues through its investments in accordance with the EU Sustainable Finance Disclosure Regulation. The rules of funds will be amended and unit holders will be informed of the changes.

Risk management and monitoring

Risk management and active internal control are mainstays of the responsible operation of a fund management company. The board of directors of Stefir has mapped the company's risk management environment. The risks facing the company have been systematically analyzed and measured, and the board is regularly informed of matters relating to risk management and internal control. Measures to manage and mitigate possible risk factors are vital to the operational security of the company. The board of directors of Stefir has adopted a risk management policy and it applies to assets and portfolios of UCITS and alternative investment funds marketed towards the public. The company has defined its risk appetite and the board of directors monitors the key performance indicators on a regular basis. The company's sustainability risk has been assessed, and an assessment of sustainability factors will become an increasing important component of the risk management of the company and funds in the future.

Outlook, risk factors and events taking place after the publication of the accounts

The board of directors of Stefir is closely monitoring economic developments and their impact on Stefir's funds and business models. Stefir has demonstrated the ability to adapt to the changing business environment and also benefits from economies of scale in its business. The outlook is considered positive, although various uncertainties linked to market volatility exist in the short and long term. On behalf of Stefir Balanced Fund, Stefir is a party to a lawsuit against Gamma Capital Management hf. The defendant's motion to have the case dismissed will be heard in September. Stefir believes that Stefir Balanced Fund has suffered damage on account of actions and/or lack of action after the fund committed to subscribe in the fund. Stefir will pay for all costs relating to the case on behalf of the fund.

Endorsement of the Board of Directors and the Managing Director

These Interim Financial Statements have been prepared in accordance with the Annuals Account Act, the Financial Undertakings Act and the rules of the Financial Supervisory Authority on the annual accounts of UCITS management companies, alternative investment fund managers, UCITS and investment funds. To the best knowledge of the board of directors and managing director, it is our opinion that the interim financial statements give a clear picture of the company's operating results in the first half of 2023, its assets, liabilities and financial position as of 30 June 2023 and cash flows during the period. The company's board of directors and managing director have today discussed the company's interim financial statements for the first half of 2023 and confirm them by means of their electronic signatures.

Reykjavik, 16 August 2023.

The Board of Directors:

Sigrún Ragna Ólafsdóttir, chairman of the board
Guðmundur Jóhann Jónsson, board member
Hrefna Ösp Sigfinnsdóttir, board member

Managing Director:

Jón Finnbogason

Review Report on Interim Financial Statements

To the Board of Directors and Shareholder of Stefir hf.

We have reviewed the accompanying Interim Financial Statement of Stefir for the period of 1 January to 30 June 2023, which comprise the endorsement and signatures of the board of directors and the managing director, income statement, balance sheet, statement of cash flows, and a summary of significant accounting policies and other explanatory notes.

Management's and the Board of directors Responsibility for the Financial Statements

Management and the board is responsible for the preparation and fair presentation of this interim financial information in accordance with Icelandic Financial Statements Act, Act on Financial Undertakings and the rules of the Financial Supervisory Authority on the annual accounts of UCITS management companies, alternative investment fund managers, UCITS, investment funds and other funds under their management.

Auditor's Responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements, ISRE 2410. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2023 and of its financial performance and its cash flows in the period, in accordance with Icelandic Financial Statements Act, Act on Financial Undertakings and Rules on the Financial Statements of management companies of UCITS.

Reykjavik, 16 August 2023

Deloitte ehf.

Gunnar Þorvarðarson
State Authorized Public Accountant

The Interim Financial Statements of Stefir hf. is electronically signed by the auditor.

Statement of Income

for the period 1 January to 30 June 2023

	Note	1.1. - 30.06. 2023	1.1. - 30.06. 2022
Operating income			
Management and performance based fees	5	1,530,566	1,449,594
Financial income	11	96,808	1,751
Operating income		1,627,374	1,451,345
Financial expense	10	(20,674)	(132,735)
Net operating income		1,606,700	1,318,610
Operating expense			
Salaries and related expense	12	415,759	347,432
Service commissions to Arion bank hf.		211,918	226,444
Other expense		100,986	94,164
Operating expense		728,663	668,040
Earnings before tax		878,037	650,570
Income tax	14	(171,395)	(121,990)
Net earnings	18	706,642	528,580

Statement of Financial Position

as at 30 June 2023

	Note	30.06.2023	31.12.2022
Assets			
Securities with fixed income		0	113
Securities with variable income		1,199,382	1,335,087
Total Securities	6, 16	1,199,382	1,335,200
Accounts receivables	8	1,849,257	1,472,911
Receivable from related entities		0	16,786
Receivable from related parties		172,667	183,025
Total Receivables		2,021,924	1,672,722
Cash and cash equivalents	9	108,010	1,113,453
Other assets		8,265	12,459
Total Other Assets		116,275	1,125,912
Total Assets		3,337,581	4,133,834
Equity			
Share capital		43,500	43,500
Statutory reserve		10,875	10,875
Other reserves		213,781	201,202
Retained earnings		2,214,949	2,766,617
Total Equity	18	2,483,105	3,022,194
Liabilities			
Deferred tax liabilities.....		18,429	18,457
Accounts payable		16,272	7,541
Accounts payable to related entities		79,928	67,077
Tax liabilities	19	262,283	337,161
Other liabilities		477,564	681,404
Total liabilities		854,476	1,111,640
Total Equity and Liabilities		3,337,581	4,133,834

Statement of Cash Flows

for the period 1 January to 30 June 2023

	Note	1.1. - 30.06. 2023	1.1. - 30.06. 2022
Cash flows from operating activities			
Net earnings	18	706,642	528,580
Non-cash items included in net earnings:			
Valuation changes of securities	(47,994)	50,363
Income tax recognised in profit or loss		171,395	121,990
		830,043	700,933
Changes in operating assets and liabilities	(522,996)	(44,346)
Income tax paid	19	(246,301)	(104,292)
Net cash from operating activities		60,746	552,295
Investing activities			
Change in Securities with variable income		183,642	898,436
Change in Securities with fixed income		169	3,153
Investing activities		183,811	901,589
Finance activities			
Dividend paid	18	(1,250,000)	(1,456,000)
Finance activities		(1,250,000)	(1,456,000)
Net change in cash and cash equivalents		(1,005,443)	(2,116)
Cash and cash equivalents at the beginning of the year		1,113,453	14,275
Cash and cash equivalents at the end of the period	9	108,010	12,159

Notes to the Interim Financial Statements

Accounting policies

1. General information

Stefnir hf. is a limited liability entity and operates in accordance with Act. 2/1995 on Limited Liability Companies and Act. 161/2002 on Financial Undertakings. The address of Stefnir's registered office is at Borgartún 19, Reykjavík and its ID no. is 700996-2479.

Stefnir is a subsidiary of Arion Bank hf., ID no. 581008-0150, Borgartún 19, Reykjavík.

2. Financial risk management at the company

Risk management and active internal control are mainstays of the responsible operation of a fund management company. Potential risks are analyzed thoroughly and we work methodically to strengthen the entire structure of the management company.

The operation of Part B funds involves various risks, such as the impact of changes in the price of financial instruments, foreign currencies, the liquidity of debtors and interest rate changes. The risk management of the funds focuses on actions designed to manage these risks. Fund managers seek to manage risk by actively managing financial instruments where applicable. Further information on financial risk factors can be found in the prospectuses on the company's website.

3. Basis of preparation

The Interim Financial Statements of Stefnir hf. are prepared in accordance with law on Financial Statements, law on Financial Undertakings, law on Mutual Funds and the rules of the Financial Supervisory Authority on the annual accounts of UCITS management companies, alternative investment fund managers, UCITS and investment funds. The Interim Financial Statements are prepared on the historical cost basis except for Securities that are valued at fair value. The Interim Financial Statements are presented in Icelandic króna (ISK), rounded to the nearest thousand unless otherwise stated.

The Interim Financial Statements of Stefnir hf. are part of the Consolidated Financial Statements for the parent company with information on operations and financial position of the Consolidated company.

4. Use of estimates and judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses in the Financial Statements presented. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the Financial Statements.

5. Management and performance based fees

The company earns asset management fees for the operations of Stefnir's securities funds, alternative investment funds marketed towards the public and other alternative investment funds. The fee is a fixed percentage of the net assets, total assets or subscriptions of each fund and includes the following operating expenses of the funds; salaries of the employees of the operating company, marketing and management. Additionally the company earns fees for the asset management of foreign funds that are in custody of foreign entities. Performance fees are earned if certain conditions are met.

6. Securities

a. Securities with variable income

Securities owned by the company are trading assets. Fund units and shares in special purpose entities are measured at cost at the end of the period. Listed fund units are measured at market value at the end of the period.

b. Securities with fixed income

Bonds that are listed on regulated securities market which is active and price generating are measured at market price at each time. The expression "active and price generating" means that the closing price of a bond is not based on old trades, trading with an insignificant portion of the total issuance or does not reflect the fair value of the bond as valued by specialists. If the issuer of a bond is expected to default, the bond is valued at the expected recoverable amount taking into account priority order of claims.

A bond where the issuer is deemed viable but is not listed on an active and price generating securities market is measured at present value of future cash flow. The choice of yield curve used for each bond is based on general risk and the circumstances on the market at the end of the period.

Notes to the Interim Financial Statements, cont.

b. Securities with fixed income, cont.

For a bond where the issuer is not deemed viable the methods described above are deviated from and the bond is measured at expected recovery value and no interest income is realised. The estimate of expected recovery value takes into account the experience of the recovery from similar issuers, the financial statements of the issuer and statements issued by it. If the issuer is in administration, has defaulted or stated that payments of the bond will not be made the expected recovery is measured 0-1% and the bond entered into a collection process. If new information is received from issuers that have previously been fully provisioned for, the bond is re-valued, which might change the valuation of the bond to higher value. Due to significant uncertainty about the valuation of bonds the final recovery might vary considerably from the valuation at the end of the period.

7. Foreign currency transactions

Transactions in foreign currencies are translated to Icelandic króna at exchange rates at the dates of transactions, according to Reuter. Assets and liabilities denominated in foreign currency are translated at exchange rate at the end of the period.

Net foreign assets at 30 June 2023 amount to ISK 710 millions and are specified as follows:

	EUR	USD	GBP	Other
Assets	709,983	47	8	0
Liabilities	0	0	0	0
Net balance 30.06.2023	709,983	47	8	0
Net balance 31.12.2022	743,683	(3,432)	163	0
Exchange rate of ISK 30.06.2023	148.70	136.25	173.13	
Exchange rate of ISK 31.12.2022	151.50	141.80	170.84	

8. Receivables

Receivables are measured at nominal value deducted by impairment.

9. Cash

Cash consists of cash and deposits with credit institutions.

10. Tax assets / liabilities

The calculation of deferred tax asset / liability is based on the difference between Statement of Financial Position items as presented in the tax return on the one hand, and in the Financial Statements on the other. This difference is due to the fact that tax assessments are based on premises that differ from those governing the Financial Statements, mostly because of time difference in impairment of securities and foreign exchange gain and loss are distributed over three years in the tax return.

	1.1. - 30.06. 2023	1.1. - 30.06. 2022
11. Net financial income / (expense)		
Net financial income / (expense) is specified as follows:		
Valuation change in securities assets	59,284 (93,308)
Foreign exchange gain (loss)	(20,642) (39,373)
Dividend received	0	1,725
Interest income	37,524	26
Interest expense	(32) (54)
Net financial income / (expense)	76,134 (130,984)

Notes to the Interim Financial Statements, cont.

	1.1. - 30.06. 2023	1.1. - 30.06. 2022
12. Salaries and related expenses and personnel		
Salaries	318,275	267,024
Share-based payment expenses	4,270	1,733
Salary related expenses	93,214	78,675
Salaries and related expenses	<u>415,759</u>	<u>347,432</u>
Number of employees at the end of the period.	23	22
Average number of employees during the period.	23	22

At the annual general meeting of Arion Bank on 16 March 2022, the board of directors of the Bank was authorized to make changes to the Bank's share option scheme and it was expanded to include employees of Stefnir. Costs relating to the share option scheme amount to ISK 7.2 million in the first half of 2023. Please refer to the annual and/or interim financial statements of Arion Bank for further information on the share option

13. Leases

An agreement is in place between Stefnir hf. and Arion Bank hf. on the leasing of commercial property. The agreement was signed in December 2012. The leased office space is located on the third floor of Borgartún 19. According to the agreement the lease period is indefinite and there is no period of notice.

The lease pursuant to the agreement amounted to ISK 13.2 million in the first half of 2023. The lease is expensed under other operating expenses in the company's income statement. The corresponding payment in the first half of 2022 amounted to ISK 12.1 million.

	1.1. - 30.06. 2023	1.1. - 30.06. 2022
14. Income tax expense		
Current tax expense	171,423	132,437
Prior year correction	0	(2,231)
Deferred tax expense	(28)	(8,216)
Total Income tax expense	<u>171,395</u>	<u>121,990</u>

15. Securities

Securities with variable income are specified as follows:

	30.06.2023	31.12.2022
Fund units issued by funds operated by Stefnir hf.	968,343	1,093,690
Shares in investment companies	231,039	241,393
Shares in companies	0	4
	<u>1,199,382</u>	<u>1,335,087</u>

Securities with fixed income are specified as follows:

Unlisted:

Issued by others	0	113
	<u>0</u>	<u>113</u>
Securities total	<u>1,199,382</u>	<u>1,335,200</u>

Notes to the Interim Financial Statements, cont.

16. Related parties

Stefnir hf. has a related party relationship with the parent company, Arion Bank hf. and its subsidiaries and associates, funds under management, The Board of Directors and key management personnel at Stefnir.

No unusual transaction took place with related parties during the year. Transaction with related parties have been conducted on an arm's length basis.

Stefnir pays Arion Bank for custody services, in addition Stefnir has outsourced activities to Arion Bank, with the approval of the Financial Supervisory Authority. The main outsourced tasks are outsourcing of internal auditing, compliance, IT services, accounting and settlement services, specific tasks to the Commercial Banking division and other activities.

Transactions with related parties 1.1. - 30.06.2023

	Revenue	Expense	Receivables/ Assets	Liabilities
Arion bank consolidated	38,153	269,546	108,010	79,928
Funds in operation	1,042,316	0	172,667	0
	1,080,469	269,546	280,677	79,928

Transactions with related parties 1.1. - 30.06.2022

	Revenue	Expense	Receivables/ Assets	Liabilities
Arion bank consolidated	33,758	293,750	31,758	53,679
Funds in operation	1,214,523	0	373,705	0
	1,248,281	293,750	405,464	53,679

17. Assets under Management

Assets under Management in funds in operation by Stefnir at the end of the period amount to ISK 245 billions compared to ISK 261 billions at year end 2022.

18. Equity

- Share capital amounts to ISK 43.5 million at the end of the period, unchanged from year end 2022, with par value of ISK 1 per share.
- Changes in equity are specified as follows:

	Share capital	Statutory reserve	Fair value equity reserve	Retained earnings	Total
Equity 1.1.2022	43,500	10,875	276,880	2,907,247	3,238,502
Dividend paid	0	0	0	(1,456,000)	(1,456,000)
Net earnings	0	0	0	1,232,759	1,232,759
Fair value equity reserve	0	0	(82,611)	82,611	0
Share-based salary reserve	0	0	6,933	0	6,933
Equity 31.12.2022	43,500	10,875	201,202	2,766,617	3,022,194
Equity 1.1.2023	43,500	10,875	201,202	2,766,617	3,022,194
Dividend paid	0	0	0	(1,250,000)	(1,250,000)
Net earnings	0	0	0	706,642	706,642
Fair value equity reserve	0	0	12,299	(12,299)	0
Share-based salary reserve	0	0	280	3,989	4,269
Equity 30.06.2023	43,500	10,875	213,781	2,214,949	2,483,105

According to the Financial Statements Act No. 3/2006 fair value changes of financial assets from the initial reporting, shall be transferred from retained earnings to a fair value equity reserve, net of tax. The fair value equity reserve is not subject to dividend payments. The fair value equity reserve shall be released in accordance with fair value changes recognized when financial asset is sold or redeemed or the assumptions for the fair value change is no longer in force.

Notes to the Interim Financial Statements, cont.

18. Equity, cont.

- c. Return on assets, presented as the ratio between net earnings and the average balance of assets according to the Balance Sheet, was 37.8% during the first half of 2023. Return on assets for the same period in 2022 was 27.2%.
- d. Equity at end of the year is ISK 2,483 million or 74.4% of total assets.
The Capital adequacy ratio of the company which is calculated according to Article 84 of the Act on Financial Undertakings is 57.9%, exceeding the minimum legal requirement of 8%.

The ratio is calculated as follows:

	30.06.2023	31.12.2022
Total equity	2,483,105	3,022,194
Total own funds for solvency purposes	2,483,105	3,022,194
Total capital requirements are specified as follows:		
Credit risk	269,335	268,508
Market risk	56,803	55,986
Capital requirement	326,138	324,494
Capital requirement due to fixed overheads	343,268	343,268
Capital adequacy ratio	57.9%	70.4%

19. Tax liabilities

	30.06.2023	31.12.2022
Changes in tax assets and liabilities are specified as follows:		
Tax liability at the beginning of the year	(355,618)	(504,290)
Reassessment of taxes for the previous year	0	2,231
Income tax recognised in Statement of Income	(171,395)	(336,503)
Income tax paid	246,301	482,944
Net tax liabilities at the end of the period	(280,712)	(355,618)
Specified as follows:		
Current tax	(262,283)	(337,161)
Deferred tax liabilities	(18,429)	(18,457)
Net tax liabilities at the end of the period	(280,712)	(355,618)
Deferred tax liabilities are attributable to the following:		
Deferred foreign exchange gain and loss	890	(1,751)
Provision	(19,319)	(16,706)
Deferred tax liabilities at the end of the period	(18,429)	(18,457)
Tax liabilities are attributable to the following:		
Income tax using the Icelandic corporation tax rate	262,283	337,161
Tax liabilities at the end of the period	262,283	337,161

Notes to the Interim Financial Statements, cont.

20. Shareholders of Stefnir hf.	30.06.2023	31.12.2022
Shareholders of Stefnir hf. with shareholding exceeding 1% of issued share capital:		
Arion banki hf.	99.93%	99.93%
Shareholders of Arion banki hf.:		
Gildi Pension fund	9.87%	9.77%
LSR - the Pension Fund for Icelandic State Employees	9.62%	9.53%
Pension Fund of Commerce	9.45%	9.14%
Stoðir hf.	5.38%	5.20%
Brú Pension fund	3.96%	3.69%
Vanguard	3.89%	2.27%
Stefnir funds	3.64%	4.05%
Birta Pension fund	3.60%	3.47%
Stapi Pension fund	3.23%	3.02%
Frjálsi Pension fund	3.22%	3.17%
Hvalur hf.	2.52%	2.44%
Íslandsbanki hf.	2.11%	2.38%
Festa Pension fund	2.11%	1.92%
Almennir Pension fund	1.52%	1.47%
Kvika banki hf.	1.29%	1.82%
Landsbréf hf.	1.19%	1.43%
Lífsværk Pension fund	1.15%	1.08%
Sjóvá tryggingar	1.15%	1.00%
Landsbankinn hf.	1.13%	1.21%
Arion banki hf.	0.95%	3.01%
Other	29.02%	28.93%
	100.00%	100.00%