

# Swedbank Pension Fund K3 (Growth Strategy)

February 28, 2009

## Investment Principles

Swedbank Pension Fund K3 (Growth Strategy) is a contractual investment Fund founded for providing mandatory funded pension. The objective of the Fund's investment activity is to achieve as long-term and stable growth of the capital gain as possible. The Fund's assets shall be invested in bonds, shares, money market instruments and other assets of either Estonian or foreign origin. The Fund's assets may be invested in shares or in the investment funds dealing with investments in shares to the extent of 50% of the market value of the Fund's assets.

## General information

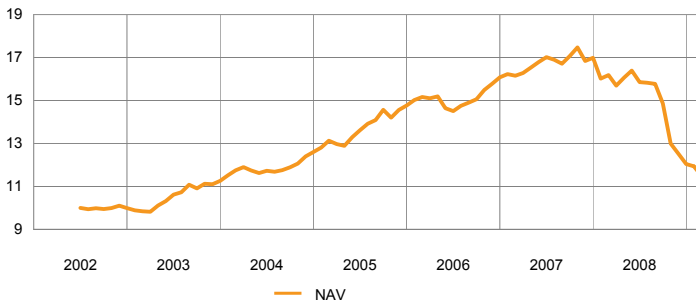
Fund Management Company: Swedbank Investeerimisfondid AS  
 Fund Manager: Kristjan Tamla  
 Inception: 2002  
 Contact: Swedbank offices and tel. 6 310 310  
 www.swedbank.ee/funds

Net Asset Value (NAV): 11.48 EEK  
 Net Assets: 3 812 255 276 EEK  
 Management Fee per annum: 1.59%  
 Subscription Fee: 1.5%  
 Redemption Fee: 1.0%  
 Benchmark: EPI50

## Statistics (computed over 3 years)

Standard Deviation: 10.8%

## Fund performance



	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Performance	-4.7%	-3.8%	-8.4%	-29.1%	-24.3%	-2.3%	14.8%
Annualized				-29.1%	-8.9%	-0.5%	2.1%

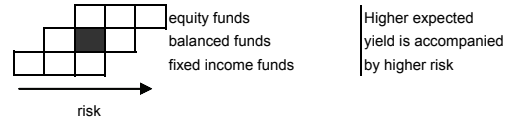
	2003	2004	2005	2006	2007	2008	2009
Performance	12.7%	11.9%	17.2%	8.9%	5.7%	-29.1%	

## Manager Commentary

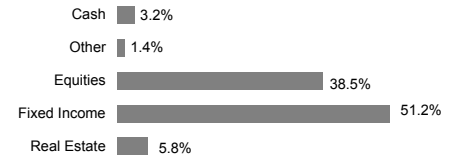
In February most stock markets continued to fall. Global equity index MSCI World fell 10% in a month. One of the biggest faller (-15%) was Central and Eastern European region, where we decreased our positions substantially at the beginning of the year. Somewhat surprisingly Russian stock market slightly advanced in February. Fund's NAV decreased 3.8% in a month, since the return of Euro area investment grade bonds managed to offset to some extent the negative impact of stock market developments.

At the beginning of February we decreased equity positions below 40% of the fund and paid more attention to the investment opportunities in the bond markets. However, we think that after the long sell-off at least short-term positive sentiment in equity markets cannot be excluded.

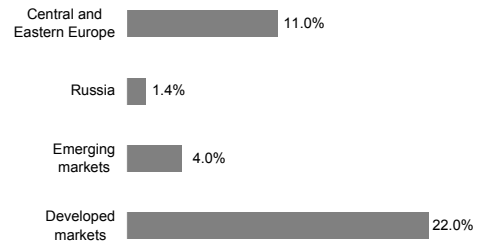
## Risk level



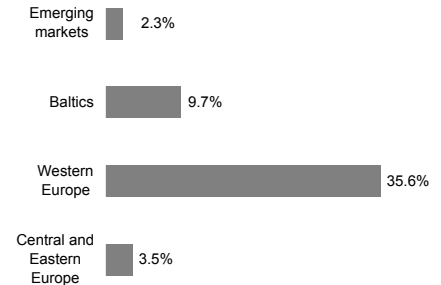
## Portfolio by instruments



## Equity portfolio by regions



## Fixed Income portfolio by regions



## Largest investments

Stocks	Weight
SSGA USA Index Equity Fund	5.8%
SSGA Europe Index Equity	5.6%
SSGA Tracks Pan Euro	3.5%
SSGA Japan Index Equity Fund	2.6%
SPDR Trust Series 1	2.2%
Bonds	Weight
Hansa Private Debt Vk Fond	4.8%
Bluebay Inv Grad Bd	3.9%
Pimco Euro Bond Fund	2.4%
Holland 4% 15.07.18	2.3%
SSGA Euro Corp. Bd	2.3%