

Swedbank Pension Fund K3 (Growth Strategy)

June 30, 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.

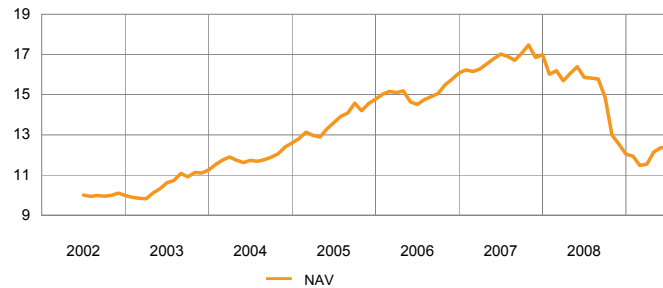
General information

| | |
|--------------------------|--------------------------------------------------------------|
| Fund Management Company | Swedbank Investeerimisfondid AS |
| Fund Manager | Jelena Fedotova |
| Inception | 2002 |
| Contact | Swedbank offices and tel. 6 310 310 www.swedbank.ee/funds |
| Net Asset Value (NAV) | 12.36 EEK |
| Net Assets | 4 511 533 594 EEK |
| Management Fee per annum | 1.59% |
| Subscription Fee | 1.5% |
| Redemption Fee | 1.0% |
| Benchmark | EPI50 |

Statistics (computed over 3 years)

Standard Deviation 11.4%

Fund performance



| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|-------------|------|---------|----------|--------|---------|---------|-----------|
| Performance | 2.7% | 0.0% | 7.1% | -22.0% | -14.8% | 5.4% | 23.6% |
| Annualized | | | | -22.0% | -5.2% | 1.1% | 3.1% |

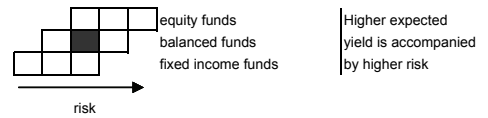
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|-------|-------|-------|------|------|--------|------|
| Performance | 12.7% | 11.9% | 17.2% | 8.9% | 5.7% | -29.1% | |

Manager Commentary

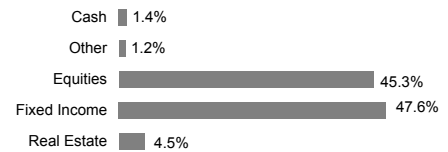
After three months of strong price increase in global equities, most markets took a breather in June. Best performing markets over the year where the ones with biggest pull back – Russia lost almost 20% (but is still up around 60% y-t-d) and Latin America was down by almost 2% (up 44% y-t-d) in euro terms. The best performing market over June where the fund invests in was the CEE region – up by almost 5%. In bond markets government yields pulled back a bit on softening risk appetite, while investment grade corporate spreads continued to narrow. Swedbank Pension Fund K3 returned 0,03% over June.

We made little changes in our overall equity weighting over the months. However, regionally we scaled back emerging markets and reallocated the positions mainly to Japan. In fixed income the duration was increased by buying into Italian 30year government bonds, while we continued to add onto double digit yielding Lithuanian Government EEK denominated government bonds. In July the previous months' equity market rally and upgrade in analysts' forecasts will be tested by earnings results for Q2. We see a potential for heightened volatility and as a result keep only a small over weight position in equities.

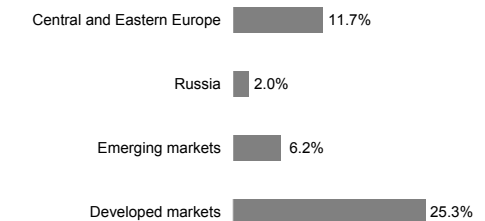
Risk level



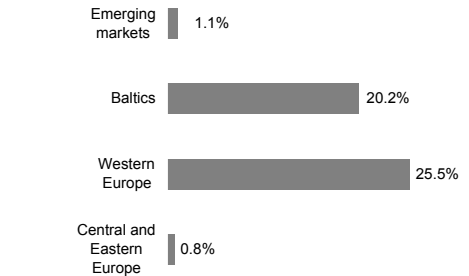
Portfolio by instruments



Equity portfolio by regions



Fixed Income portfolio by regions



Largest investments

| Stocks | Weight |
|---------------------------------|--------|
| SSGA USA Index Equity Fund | 6.8% |
| SSGA Europe Index Equity Fund | 5.9% |
| SSGA Tracks Pan Euro | 4.3% |
| SSGA Japan Index Equity Fund | 2.5% |
| SPDR Trust Series 1 | 2.4% |
| Bonds | Weight |
| Bluebay Inv Grad Bond Fund | 4.1% |
| Germany 3.75% Due 04.01.2019 | 3.7% |
| Swedbank Private Debt Fond | 3.4% |
| SSGA Euro Corp. Bond Index Fund | 3.1% |
| Italy Treasury 5% 08.01.2039 | 2.5% |

The value of the Fund's unit can either grow or decrease in time. The current return of the Fund shall not guarantee the same return in the future. Funds investing in foreign markets are vulnerable to monetary movements, which may lead to a growth or decrease of the net asset value of the Fund's unit. Pension Funds are founded on the basis of Funded Pensions Act. The following payment which conditionally consists of two parts - tax (4% portion of the social tax) and contribution (2% contribution of the state funded pension, withheld by the employer on the employee's gross wages) - shall be transferred to the mandatory funded pension account for a person who has joined the funded pension system.