

Swedbank Pension Fund K3 (Growth Strategy)

March 31, 2010

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.

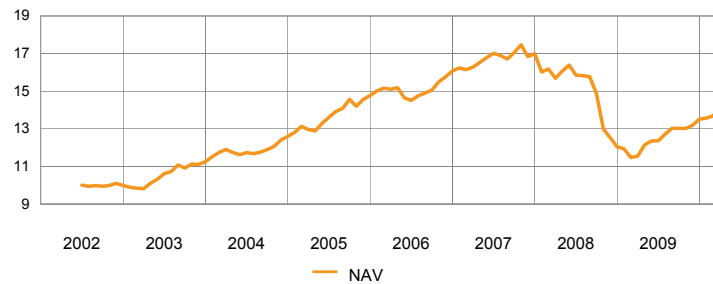
General information

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)	14.23 EEK
Net Assets	4 896 635 695 EEK
Management Fee per annum	1.44%
Subscription Fee	0.0%
Redemption Fee	1.0%
Benchmark	EPI50

Statistics (computed over 3 years)

Standard Deviation 11.7%

Fund performance



	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Performance	5.4%	4.0%	5.4%	23.3%	-12.6%	9.7%	42.3%
Annualized				23.3%	-4.4%	1.9%	4.7%

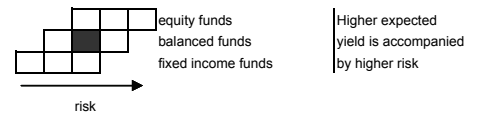
	2003	2004	2005	2006	2007	2008	2009
Performance	12.7%	11.9%	17.2%	8.9%	5.7%	-29.1%	12.2%

Manager Commentary

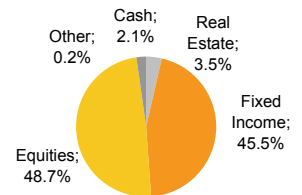
March was the month of the biggest rise in the global equity markets during the last half-year. All the equity markets in which the pension fund invests showed more than 5% gain in Euro terms. The rise was driven by the equity markets of the new member states of the European Union and Russia, where the prices went up more than 10% here and there. Bond markets continued with the decrease of risk premiums and the fund's positions in bonds of companies with high credit ratings showed more than 1% gain. The problems that arose at the end of the month in connection with the bonds of the Finnish financial sector company Luottototalo Fenno did not have any impact on the fund as these positions had been sold already in earlier stages.

During the whole March we maintained the equity weight in the fund close to the minimum limit permitted by law. Regardless of the recent rally, we rather see a medium-term correction risk. In our opinion, the short term equity market outlook has improved. This is supported by the appearance of new strong signs of the recovery of the global economic cycle and the announcements made by the major central banks about continuing their liquidity offers to the financial markets. During the month we changed our positions in the regional equity markets allocation – we increased the weight of Japan and reduced that of the U.S. and Europe.

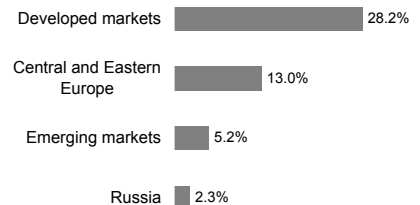
Risk level



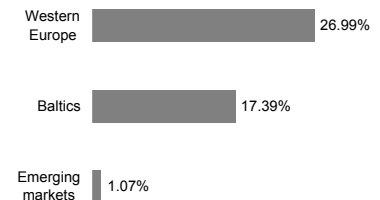
Portfolio by instruments



Equity portfolio by regions



Fixed Income portfolio by regions



Largest investments

Stocks	Weight
SSGA USA Index Equity Fund	8.3%
SSGA Europe Index Equity Fund	6.4%
SSGA Tracks Pan Euro	5.4%
SSGA Japan Index Equity Fund	3.7%
Luxor Eastern Europe Index Fund	3.6%
Bonds	Weight
Germany 4.25% 12.10.2012	3.6%
Lithuania EEK 07.07.2011	3.4%
France 4.5% 12.07.2012	3.3%
SSGA Euro Corp. Bond Index Fund	2.8%
PIMCO Dist Sen Credit Opp Fund	2.3%

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.