

Swedbank Pension Fund K3 (Growth Strategy)

October 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.

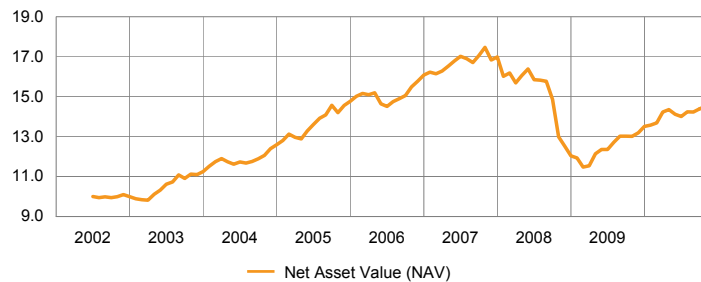
General information

Fund Management Company	Swedbank Investeerimisfondid AS
Fund Manager	Kristjan Tamla
Contact	Swedbank offices and tel. +372 613 1606 www.swedbank.ee/funds
Inception	2002
Net Asset Value (NAV)	14.52 EEK
Net Assets	5 084 800 186 EEK
Average management fee per annum**	1.41%
Subscription Fee	0.0%
Redemption Fee	1.0%

Statistics (computed over 3 years)

Standard Deviation 11.5%

Fund performance*



	YTD	1 month	3 months	1 year	2 years	3 years	5 years	Inception
Performance*	7.5%	0.9%	2.0%	11.6%	11.8%	-16.9%	2.2%	46.0%
Annualized				11.6%	5.7%	-6.0%	0.4%	4.7%

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

Portfolio by regions

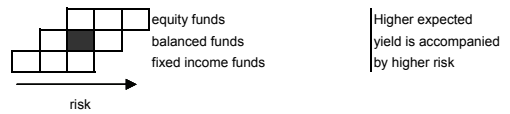
Swedbank Pension Fund K3 performance in October was 0.9%, with YTD performance of 7.5%. In October the global financial markets adopted a wait-and-see stance. Several significant events with a major impact on the development of the markets took place over a short period of time – the publication of Q3 earnings results began in the middle of the month and in the first week of November there were US Congress elections and a regular meeting of the Federal Reserve, which adopted a decision on further economic stimulus measures. The largest growth in the fund's portfolio was shown by investments in the equity markets of the Baltic countries, where the average monthly gains exceeded 5%. The only positions to remain negative over the month in terms of Estonian kroons were investments in the Swedish and Japanese equity markets. During the month we reduced our allocation in the Japanese equity market and channelled new investments to the Latin American equity markets. We think that the appreciating exchange rate of Japanese yen is having a significant adverse effect on the profitability of exporting businesses in the country. According to our fixed income view the yields of longer-term government bonds of developed countries will start to show a gradual upward trend more clearly. Therefore, we will continue to favour corporate bonds containing a credit premium as well as short-term government bonds of developed countries.

* The value of fund units may rise or fall over time. The fund's historical performance does not promise or offer any indications regarding future performance. Investments in foreign markets are sensitive to changes in foreign currency exchange rates, which may cause a rise or a fall in the net value of the fund unit.

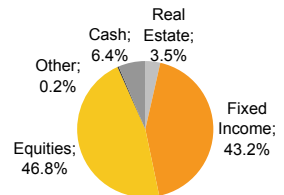
** Methodology of calculating fund's average management fee can be found in the prospectus of mandatory pension funds.

Please read fund's rules and prospectuses available on the web-site www.swedbank.ee/fondid or visit a Swedbank office. If necessary, consult with a teller or an investment consultant.

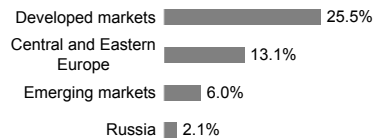
Risk level



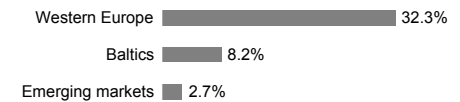
Portfolio by instruments



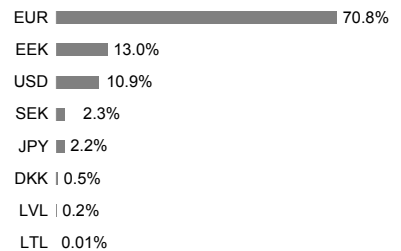
Equity portfolio by regions



Fixed Income portfolio by regions



Portfolio by currencies



Largest investments

Stocks	Weight
SSGA USA Index Equity Fund	7.9%
SSGA Europe Index Equity Fund	6.3%
SSGA Tracks Pan Euro	5.9%
Lyxor Eastern Europe Index ETF	3.2%
MSCI AC Far East XJP	2.5%
Bonds	Weight
DB x-Trackers iBoxx € Sov 1-3Y Index ETF	5.7%
Lyxor EuroMTS 1-3Y Index ETF	5.4%
iShares Barclays € Gov Bond 1-3Y Index ETF	4.6%
PIMCO Global Inv Grade Credit Fund	4.0%
Lithuania EEK 0% 07.07.2011	3.4%