

Swedbank Pension Fund K3 (Growth Strategy)

November 30, 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.

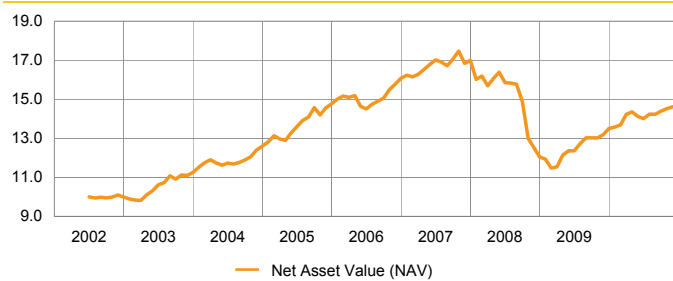
General information

| | |
|------------------------------------|--|
| Fund Management Company | Swedbank Investeerimisfondid AS |
| Fund Manager | Katrin Rahe |
| Contact | Swedbank offices and tel. +372 613 1606 www.swedbank.ee/funds |
| Inception | 2002 |
| Net Asset Value (NAV) | 14.61 EEK |
| Net Assets | 5 132 796 462 EEK |
| Average management fee per annum** | 1.41% |
| Subscription Fee | 0.0% |
| Redemption Fee | 1.0% |

Statistics (computed over 3 years)

Standard Deviation 11.3%

Fund performance*



| | YTD | 1 month | 3 months | 1 year | 2 years | 3 years | 5 years | Inception |
|--------------|------|---------|----------|--------|---------|---------|---------|-----------|
| Performance* | 8.2% | 0.7% | 2.7% | 10.8% | 16.7% | -13.2% | 0.4% | 47.0% |
| Annualized | | | | 10.8% | 8.0% | -4.6% | 0.1% | 4.7% |

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

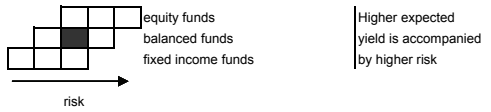
Portfolio by regions

Swedbank Pension Fund K3 return in November was 0.7% with year-to-date performance of 8.2%. November was particularly eventful. The U.S. programme for further monetary easing measures (QE2) was published and this had a supporting impact on the US equity markets together with the globally improving economic growth data coming mainly from the U.S. The aftermath of the strong Q3 corporate profit levels certainly played its part here. Unfortunately the same cannot be said about the European equity markets, including those of Central and Eastern Europe. Negative sentiments were cast by speculations about the sustainability of budget position in several periphery euro zone countries. Euro weakened. Due to investors' increased risk sensitivity, short term (two-year) bonds, which interests in the core countries fell, became much more sought-after in the eurozone interest markets while in case of even a little longer term government bonds the biggest interest rise of the recent years was observed due to outflow of money.

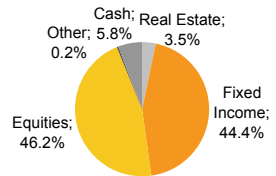
Due to euro weakness, the largest growth in the fund's portfolio was shown by investments in the geographically farther equity markets, Japan and the U.S. The European equity and fixed income markets remained in the negative territory. At the same time the loss on the severely falling fixed income market was limited by the relative low interest risk level of the portfolio.

During the month we reduced our positions in the equity market of emerging countries, primarily Asia and Latin America. As a warning signal, we have seen massive investments to these markets and the first signs of increasing inflation pressure during the last year. On the fixed income market we continue to favour short term and investment grade bonds.

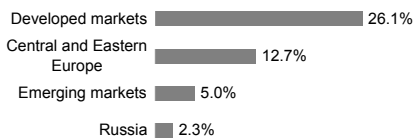
Risk level



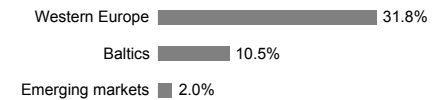
Portfolio by instruments



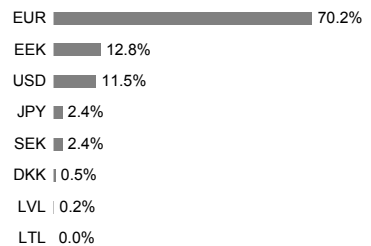
Equity portfolio by regions



Fixed Income portfolio by regions



Portfolio by currencies



Largest investments

| Equities | Weight |
|--|--------|
| SSGA USA Index Equity Fund | 8.5% |
| SSGA Europe Index Equity Fund | 6.2% |
| SSGA Tracks Pan Euro | 5.8% |
| Lyxor Eastern Europe Index ETF | 3.0% |
| SSGA Japan Index Equity Fund | 2.4% |
| Bonds | Weight |
| DB x-Trackers iBoxx € Sov 1-3Y Index ETF | 5.6% |
| Lyxor EuroMTS 1-3Y Index ETF | 5.3% |
| iShares Barclays € Gov Bond 1-3Y Index ETF | 4.6% |
| Depositiit - Sampo Pank (EEK) | 3.9% |
| PIMCO Global Inv Grade Credit Fund | 3.9% |

* 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.