

Swedbank Pension Fund K3 (Growth Strategy)

February 28, 2011

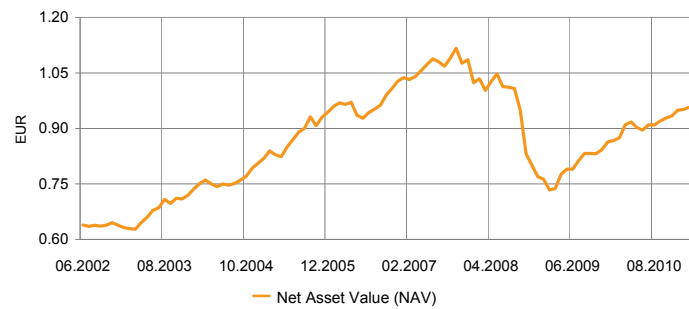
Investment Principles

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)	0.95729 EUR
Net Assets	317 686 700 EUR
Average management fee per annum**	1.42%
Subscription Fee	0.0%
Redemption Fee	1.0%
Standard deviation (computed over 3 years)	10.9%

Fund performance*



	YTD	1 month	3 months	1 year	2 years	3 years	5 years	Inception
Performance*	0.9%	0.6%	2.5%	9.4%	30.5%	-7.5%	-1.2%	50.7%
Annualized				9.4%	14.2%	-2.6%	-0.2%	4.9%

	2003	2004	2005	2006	2007	2008	2009	2010
Performance*	12.7%	11.9%	17.2%	8.9%	5.7%	-29.1%	12.2%	9.9%

Manager Commentary

Swedbank Pension Fund K3 returned 0.6% in February with YTD performance of 0.9%. February showed a strong regional divergence in equity markets. As in January this month didn't offer any better results for the majority of emerging equity markets and these continued to underperform the developed markets' equities. The risk aversion trend was given a new impulse by popular revolts in North Africa (Libya) after the situation had temporarily eased (Egypt). Conjointly price of crude oil has reached record heights. Pacific equity markets fell while Russian market climbed higher buoyed by rising oil price. Within large developed markets best performing was Japanese stock market, followed by US and Europe. Euro strengthened slightly over the month.

Flow of economic data for euro zone and US indicated that economic growth is becoming sustainable. Thereby Germany's business climate index (IFO) rose to highest level of its 20-year history. On the other hand inflation is rising at faster pace than expected.

Within euro fixed income it was relatively quiet month with German government bonds yield curve little changing. Meanwhile risk premiums of euro periphery bonds (Greece, Ireland, Portugal) continued to rise. Euro zone governments pursued intensive negotiations on dealing with the debt crisis and a new stimulus package should be revealed in next EU leaders summit in March. February was a positive month for corporate credit markets with both investment grade and emerging market bonds finishing month in positive territory.

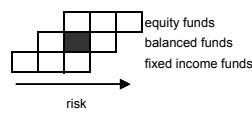
Although we remain optimistic in equity markets in longer perspective we continue with underweight in equities in March. Main short-term risk factors for equities are: (i) central banks policy of tightening liquidity in the fear of increasing inflation pressure (ii) a rapid rise of oil price which deteriorates a global economic growth outlook.

* 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.

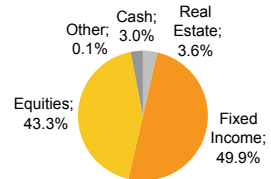
Please read fund's rules and prospectuses available on the web-site www.swedbank.eefondid or visit a Swedbank office. If necessary, consult with a teller or an investment consultant.

Risk level

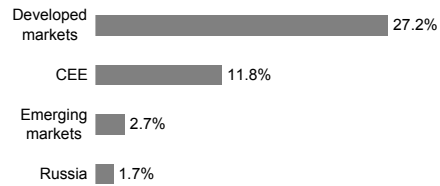


Higher expected yield is accompanied by higher risk

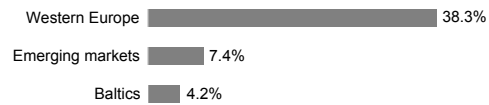
Portfolio by instruments



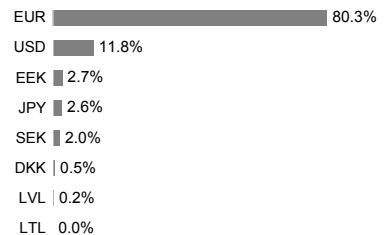
Equity portfolio by regions



Fixed Income portfolio by regions



Portfolio by currencies



Largest investments

	Weight
Equities	
SSGA USA Index Equity Fund	8.6%
SSGA Europe Index Equity Fund	5.7%
SSGA Tracks Pan Euro	5.6%
SSGA Japan Index Equity Fund	2.2%
Lyxor Eastern Europe Index ETF	2.1%
Bonds	
PIMCO Global Inv Grade Credit Fund	7.2%
Bluebay Inv Grade Bond Fund	7.1%
DB x-Trackers iBoxx € Sov 1-3Y Index ETF	4.8%
iShares iBoxx Euro Corporate Bond	4.1%
Lyxor EuroMTS 1-3Y Index ETF	3.7%