

Swedbank Pension Fund V3 (Equity Strategy)

April 30, 2011

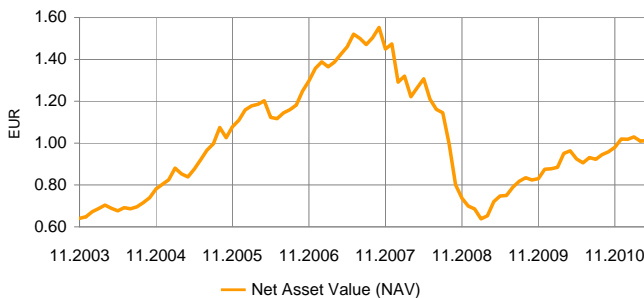
Investment Principles

The purpose of the fund is to provide investors with additional income for their retirement. The principal objective of the fund's investment strategy is to maximize long-term capital growth. The fund's assets are invested in both Estonian and foreign bonds, shares, money market instruments and other 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	2003
Net Asset Value (NAV)	1.01237 EUR
Net Assets	32 579 573 EUR
Management Fee per annum	1.4%
Subscription Fee	1.0%
Redemption Fee	1.0%
Standard deviation (computed over 3 years)	19.5%

Fund performance*



	YTD	1 month	3 months	1 year	2 years	3 years	5 years	Inception
Performance*	-0.8%	0.2%	-0.6%	5.1%	40.4%	-20.0%	-15.8%	56.2%
Annualized				5.1%	18.5%	-7.2%	-3.4%	6.3%

	2004	2005	2006	2007	2008	2009	2010	2011
Performance*	24.0%	38.0%	22.4%	8.6%	-52.5%	25.1%	16.6%	

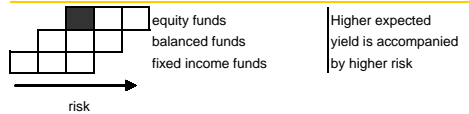
Manager Commentary

Swedbank Pension Fund V3 returned 0.2% in April with YTD performance of -0.8%. Two major newsfeeds had an impact on the financial markets in April: the latest steps in the monetary policies of the US Federal Reserve and the European Central Bank, and continued publication of the performance results of companies.

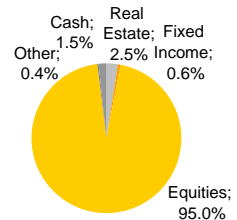
Whilst the ECB increased the base interest rates by 0.25%, referring to the pressure exerted by inflation, their overseas colleagues decided not to rush with the implementation of a tightening policy. QE3 (quantitative easing) is no longer part of the plans, but the interest rates of the US and the euro zone have clearly gone out of sync and the dollar weakened clearly against all major currencies, including 4.6% against the euro. The results of companies were a more positive surprise in the US than in the euro zone and equity markets rose, but the weakness of the dollar means that the US equity market declined when measured in euros (-1.39%). The month was very good for European (+3.4%), including CEE (+5.2%) equities, but Baltic equities continued to fall for the second month in a row (-2.8%). The risk of investing in emerging markets is increased by concerns about the increasing price and salary inflation, and April ended on the negative side for their equities – Emerging Asia -0.1% and Latin America -3.8%.

Our short-term view of the equity markets was neutral in April. We will continue with a slight underweight in May, mainly on account of CEE and Russia. The momentum of equity prices has weakened, the global interest rate trend is not favourable, and the indicators of industrial production are slowing down. The impact of oil price, which grew rapidly until the end of April, has started to show up in the lower increase in consumer expenditure. The possibility that global economic growth may slow down is the key risk. In regional terms, we prefer US equity markets the most and European ones the least.

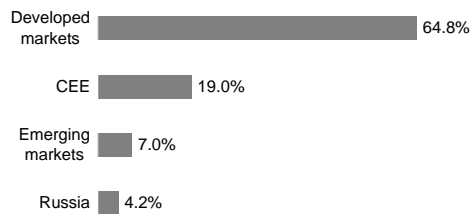
Risk level



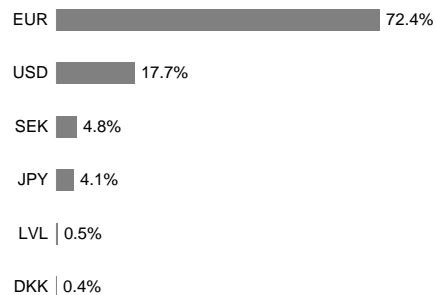
Portfolio by instruments



Equity portfolio by regions



Portfolio by currencies



Largest investments

	Weight
Equities	
SSGA Europe Index Equity Fund	8.8%
SSGA USA Index Equity Fund	8.3%
DB x-Trackers MSCI Europe Index ETF	8.0%
SSGA Tracks Pan Euro	7.9%
GAM Star US All Cap Fund	7.7%
Bonds	
Lyxor Euro Corporate Bond ETF	0.6%

* 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.
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.