

Swedbank Pension Fund V3 (Equity Strategy)

February 29, 2012

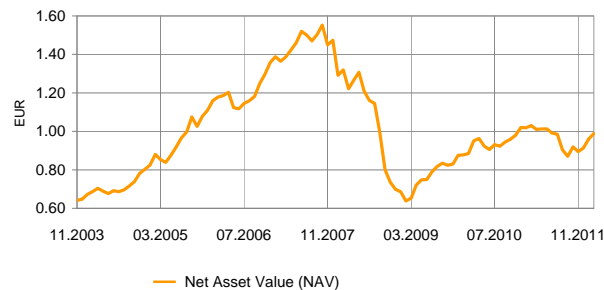
Investment Principles

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)	0.98863 EUR
Net Assets	31 889 536 EUR
Management Fee per annum	1.4%
Subscription Fee	1.0%
Redemption Fee	1.0%
Standard deviation (computed over 3 years)	12.2%

Fund performance*



	YTD	1 month	3 months	1 year	2 years	3 years	5 years	Inception
Performance*	8.2%	3.0%	10.5%	-4.0%	11.7%	55.0%	-27.5%	54.7%
Annualized				-4.0%	5.7%	15.7%	-6.2%	5.4%

	2004	2005	2006	2007	2008	2009	2010	2011
Performance*	24.0%	38.0%	22.4%	8.6%	-52.5%	25.1%	16.6%	-10.5%

Manager Commentary

Swedbank Pension Fund V3 returned 3.0% in February with YTD performance of 8.2%. Positive and risk-friendly sentiment continued on the financial markets in February – it was the second month of consecutive gains on the equity markets after almost a year and the buy-side interest on the bond markets persisted, too. On the positive side for the market participants were the agreement on the new aid package for Greece and the stronger than feared economic growth prospects in the US. Rather on the negative side was the rising oil price which reached the record levels in connection with the nuclear project in Iran.

Among the encouraging signs in the US were a sudden improvement in consumer confidence indicators and very strong employment data. Yet, the activity indicators of the services and industrial sectors in Europe did not meet the expectations; the activity in the services sector was especially weak. The so-called two-speed Europe – Germany and France with a considerably stronger economy and much weaker Spain and Italy – became once again visible. At the end of the month the European Central Bank (ECB) issued the second round of low-interest three-year loans to banks, which together with the money injected in December totalled more than 1 billion euros. Compared to December (523 banks) the current loan operation also reached small banks – almost 800 banks took advantage of the inexpensive refinancing facility. It is a very strong measure for stabilisation of the interbank lending market, which at least in the meantime seems to serve its turn. As a result, the equity prices of European banks have an improved outlook.

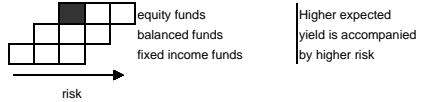
All major equity markets showed gains in February. The rising oil price supported Russia (+9.3%, all returns in euro basis), good performances were also shown by the Baltics (+7.6%) and Sweden (+7.6%), which is closely linked to the euro area through exports. Europe, Japan and the US ended the month with the gains of 4.1%, 2.8% and 2.1%, respectively. The performances of the latter two were influenced by the appreciation of their domestic currencies against the euro – the US dollar strengthened by almost 2% and the yen by almost 8%. Major emerging equity markets had gains of around +3%.

In the fund portfolio, we continue with an optimistic view on equity markets also in March, preferring both Western and Eastern Europe to other markets. The market climate is positive, valuations are still relatively attractive and the high oil prices do not yet pose any great threat to the economic cycle.

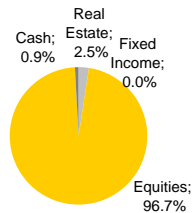
* The value of fund units may rise or fall over time. The fund's historical performance does not promise or offer any indications regarding future performance. Investments in foreign markets are sensitive to changes in foreign currency exchange rates, which may cause a rise or a fall in the net value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

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

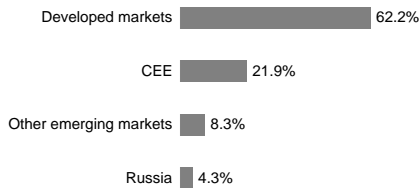
Risk level



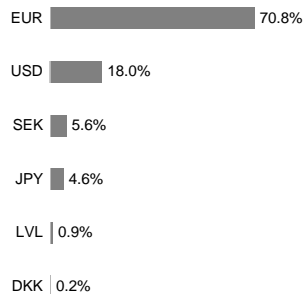
Portfolio by instruments



Equity portfolio by regions



Portfolio by currencies



Largest investments

Equity portfolio	Weight
GAM Star US All Cap Equity Fund	8.4%
SSGA USA Index Equity Fund	8.3%
SSGA Tracks Pan Euro	8.2%
Aviva European Convergence Equity Fund	7.3%
MSCI Europe Source ETF	6.6%
Fixed Income portfolio	Weight
Lyxor ETF Euro Corporate Bond Fund	0.0%