

Swedbank Pension Fund V3 (Equity Strategy)

April 30, 2012

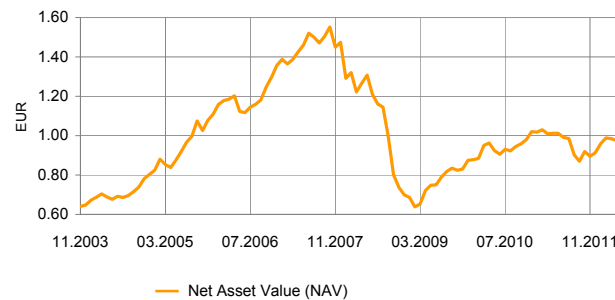
Investment Principles

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)	0.97571 EUR
Net Assets	31 533 825 EUR
Management Fee per annum	1.4%
Subscription Fee	1.0%
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*	6.8%	-0.9%	1.7%	-3.6%	1.3%	35.3%	-31.5%	52.7%
Annualized				-3.6%	0.7%	10.6%	-7.3%	5.1%
	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%

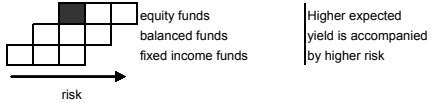
Manager Commentary

Swedbank Pension Fund V3 returned -0.9% in April with YTD performance of 6.8%. The focus of financial markets returned to Europe in April – the pre-election periods in France and Greece, the resignation of the government in the Netherlands and the incapability of Spain in achieving its budgetary goals together with indicators suggesting economic slowdown in the euro area, didn't add any optimism. Economic growth in the eurozone periphery was weaker than expected and some leading indicators suggested that growth might be slowing down also in Germany and France. François Hollande, the frontrunner in French elections, has promised to review the recent fiscal agreement of the euro area, and it is likely that the current coalition in Greece, which supports austerity measures, will lose seats in the parliament and the country's ability to carry out reforms will weaken. Economic indicators were disappointing elsewhere as well – the activity of the industrial sector in China decreased for the sixth month in a row and the GDP growth of the US in the first quarter was weaker than expected. However, consumers in the US are surprisingly optimistic despite the high unemployment rate and fuel prices.

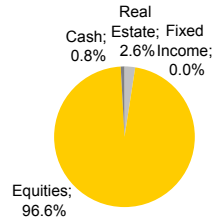
Baltic equities showed the best performance in the pension fund's equity portfolio in April (+6.4%, all returns are given in euros), where Tallink, Olympic and Invalda led the way. Emerging Asia (+1.3%) and the United States (+0.1%) also ended the month in positive territory. The euro weakened by 0.8% against the dollar. The other major regional markets weakened – Latin America (-3.1%), Western and Eastern Europe (-1.7% and -2.1%), Sweden (-2.1%) and Russia (-0.7%).

Our equity market outlook turned positive again in May. After the recent sell-off, the market sentiment improved alongside improved earnings and the relative valuations have become attractive. Our business cycle model has become supportive of equities as an asset class because of the decrease in oil price. Regionally we prefer Europe, which is supported by the liquidity injections of the European Central Bank and the valuations that are more attractive compared to other developed regions.

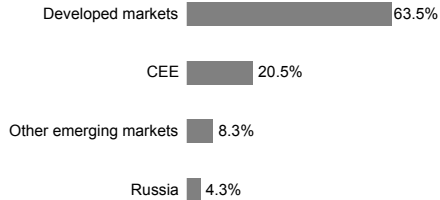
Risk level



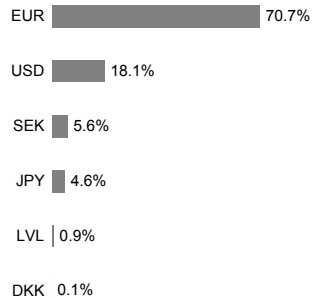
Portfolio by instruments



Equity portfolio by regions



Portfolio by currencies



Largest investments

Equity portfolio	Weight
GAM Star US All Cap Equity Fund	8.5%
SSGA USA Index Equity Fund	8.2%
SSGA Tracks Pan Euro	8.2%
MSCI Europe Source ETF	6.6%
SSGA Europe Index Equity Fund	6.1%
Fixed Income portfolio	Weight
Lyxor ETF Euro Corporate Bond Fund	0.0%

* 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.