

# Hansa Pension Fund



**Conservative  
strategy**



31.08.03

Fund manager: Robert Kitt

Transactions with fund units:

Hansabank offices, tel. 6310310

Telebanking, tel. 6133133

www.hansa.net

AS Hansa Investeerimisfondid

Liivalaia 8

15038 Tallinn

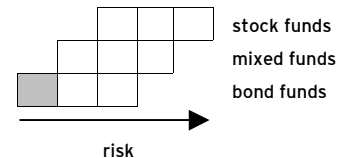
Ph: 613 1336

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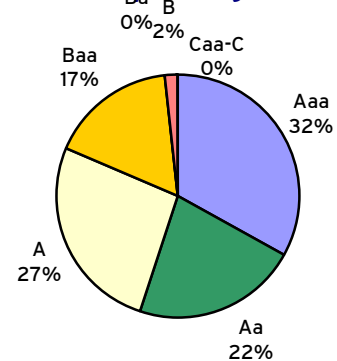
## Investment principles

Hansa Pension Fund K1 (Conservative Strategy) is a contractual investment fund founded for providing mandatory funded pension. The objective of the Fund's investment activity is to achieve long-term, stable capital growth. The Fund's assets shall be invested in the bonds, money market instruments and other assets of either Estonian or foreign origin. The Fund's assets shall not be invested in shares or investment funds which deal with investments in shares.



Higher anticipated yield is accompanied by higher risk

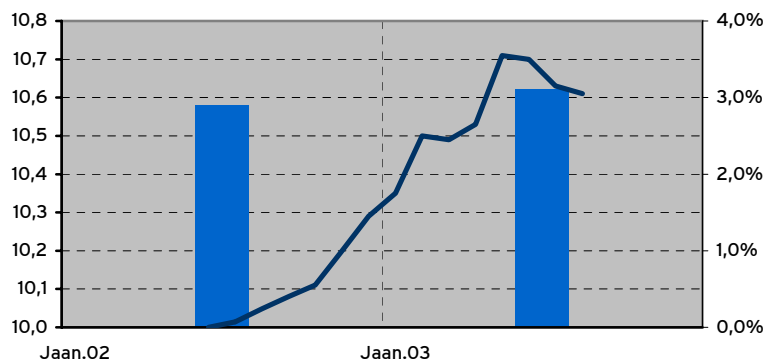
## Portfolio by rating



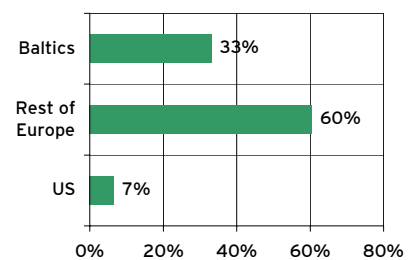
## General data

Net Asset Value (NAV) of fund unit:	10,61 EEK
Net value of fund assets:	37 164 462,31 EEK
Founding year:	2002
Management fee:	1.19% per annum
Issue fee:	1.5%
Redemption fee:	1%

## NAV and performance of fund unit



## Portfolio by region



## Larger investments

Bonds	Proportion
Lithuania	10,75%
Italy	8,31%
France	8,30%
Norsk Hydro	5,85%
Netherlands	5,49%
Austria	3,71%

## Fund performance

	1 month	1 year	3 years	5 years	since foundation
Fund	-0,19%	5,59%			6,10%
On annual basis	-2,26%	5,59%			5,17%

The value of the Fund's unit can either grow or decrease in time. The current return of the Fund shall not guarantee the same return in the future. Funds investing foreign markets are vulnerable to monetary movements, which may lead to a growth or decrease of the net asset value of the Fund's unit. Pension Funds are founded on the basis of the Funded Pensions Act. The following payment which conditionally consists of two parts - tax (4% portion of the social tax) and contribution (2% contribution of the state funded pension, withheld by the employer on the employee's gross wages) - shall be transferred to the mandatory funded pension account for a person who has joined the funded pension system.