

# Hansa Pension Fund K1



## 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 similar assets of either Estonian or foreign origin. The Fund's assets shall not be invested in equities or investment funds which invest in equities.

## General information

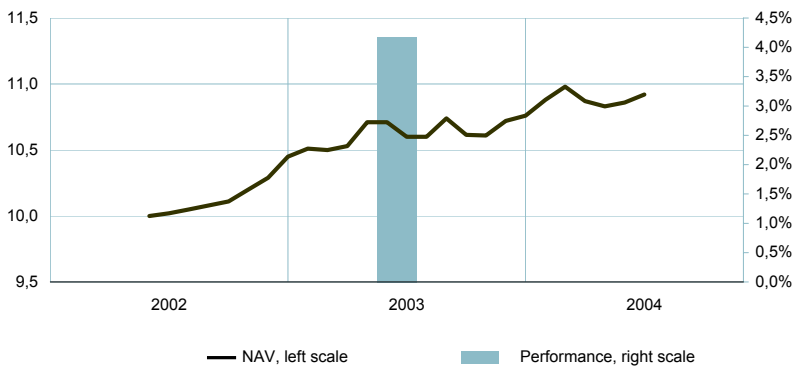
Fund Management Company: Hansa Investment Funds  
 Fund Manager: Robert Kitt  
 Inception: 2002  
 Transactions: Hansapank offices and tel. 631 0310

Internet: [www.hansa.ee/fondid](http://www.hansa.ee/fondid)

Net Asset Value (NAV) of fund unit: 10,92 kr  
 Net Assets: 88 866 389 kr  
 Management Fee per annum: 1,19%  
 Subscription Fee: 1,5%  
 Redemption Fee: 1,0%  
 Benchmark: EPI00

Weighted average rating: A  
 Weighted average modified duration, years: 3,9

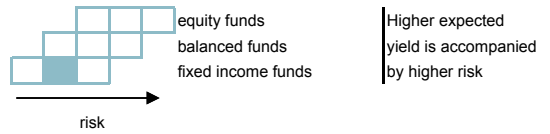
## Fund performance



	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Performance	1,9%	0,6%	0,5%	3,0%			9,2%
Annualized				3,0%			4,3%

	1997	1998	1999	2000	2001	2002	2003
Performance							4,2%

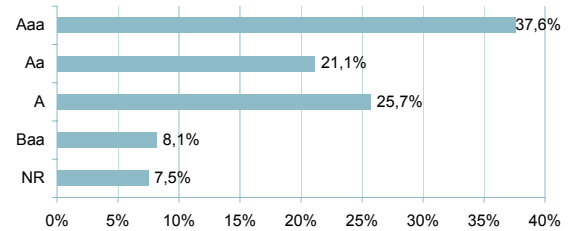
## Risk level



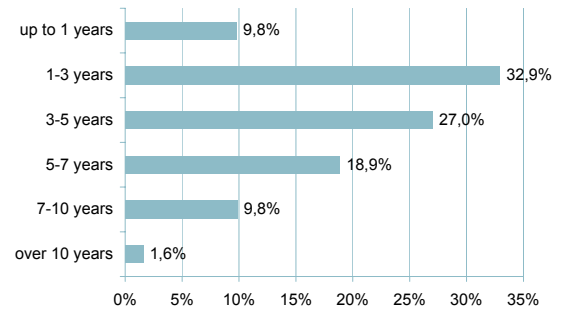
## Portfolio by instruments



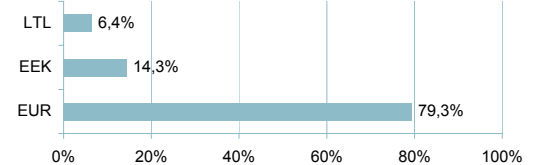
## Portfolio by ratings



## Portfolio by modified duration



## Portfolio by currencies



## Larger investments

Bonds	Weight
Belgium 5.75% 2008	7,8%
Finland 5% 2007	5,0%
T. Rowe Price Euro Corp	4,8%
Lithuania 3.3% 2007	4,4%
Eurhypo AG 5% 2006	3,9%
Italy 6.75% 2007	3,5%
Netherlands 5% 2011	3,5%
Ireland 5% 2013	3,4%
Germany 4.25% 2014	3,1%
Austria 5.5% 2010	2,8%

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 in 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 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.