

# Hansa Pension Fund



**Balanced  
strategy**



11.30.02

Fund manager: Paavo Pöld

Transactions with fund units:

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AS Hansa Investeerimisfondid

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15038 Tallinn

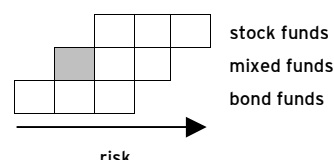
Ph: 613 1336

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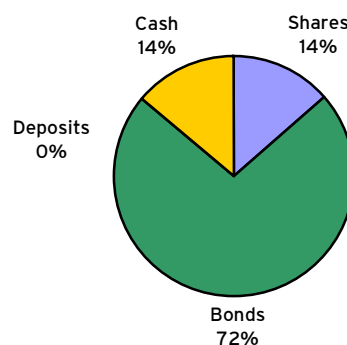
## Investment principles

Hansa Pension Fund K2 (Balanced 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 will be invested in bonds, shares, money market instruments and other assets of either Estonian or foreign origin. The Fund's assets may be invested in shares or in the investment funds dealing with investments in shares to the extent of 25% of the market value of the Fund's assets.



Higher anticipated yield is accompanied by higher risk

## Portfolio by instrument



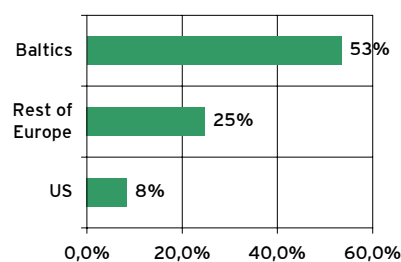
## General data

Net Asset Value (NAV) of fund unit:	10,12 EEK
Net value of fund assets:	15 104 289,63 EEK
Founding year:	2002
Management fee:	1.49% per annum
Issue fee:	1.5%
Redemption fee:	1%

## Investment diversification

The backbone of the Fund's investment strategy is Hansabank's extensive experience in investing in bonds, efficiently combined with global equity investments in all significant regions. 50 per cent of the fixed-income assets are invested in European government bonds, 20 per cent in euro-based corporate bonds, and the remaining 30 per cent in the government and corporate bonds in the Baltic region. The Baltic equity position consists of individual stocks compared to overseas positions, which are made up of index tracking regional exchange traded funds (ETF's). By regions, 40 per cent of equity investments are placed in America, 30 per cent in the Baltic states and 20 per cent in Europe.

## Portfolio by region



## Fund performance

	1 month	1 year	3 years	5 years	since foundation
Fund	0,70%				1,20%
On annual basis	8,36%				2,85%

## Larger investments

Bonds	Proportion
Republic of Italy	15,94%
France OAT EUR	10,96%
Nordbanken Hypo	9,90%
Greece Gov 8.6% EUR	8,36%
Shares	
iShares S&P 500 Inde	3,64%
Hansapanga LA	3,00%
Eesti Telekom LA	2,28%

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.