

# Hansa Pension Fund



**Balanced  
strategy**



30.09.2003

Fund manager: Robert Kitt

Transactions with fund units:

Hansabank offices, tel. 6310310

Telebanking, tel. 6133133

www.hanza.net

AS Hansa Investeerimisfondid

Liivalaia 8

15038 Tallinn

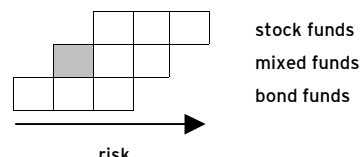
Ph: 613 1336

Fax: 613 1636

www.hansa.ee/fondid

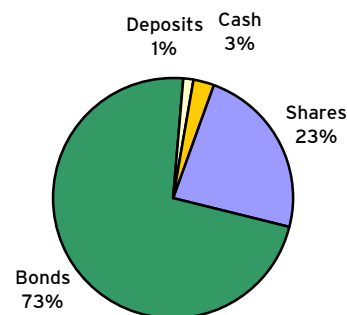
## Investment principles

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

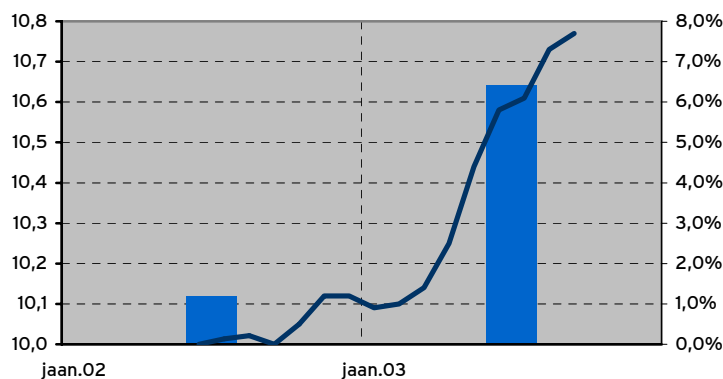
## Portfolio by instrument



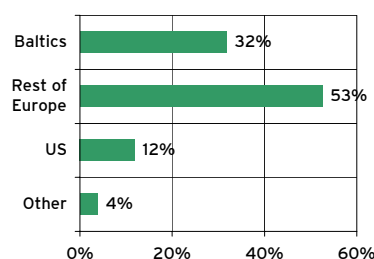
## General data

|                                     |                    |
|-------------------------------------|--------------------|
| Net Asset Value (NAV) of fund unit: | 10,77 EEK          |
| Net value of fund assets:           | 135 867 349,95 EEK |
| Founding year:                      | 2002               |
| Management fee:                     | 1.49% per annum    |
| Issue fee:                          | 1.5%               |
| Redemption fee:                     | 1%                 |

## NAV and performance of fund unit



## Portfolio by region



## Fund performance

|                 | from beginning of year | 1 year | 3 years | 5 years | since foundation |
|-----------------|------------------------|--------|---------|---------|------------------|
| Fund            | 6,42%                  | 7,70%  |         |         | 7,70%            |
| On annual basis | 8,59%                  | 7,70%  |         |         | 6,08%            |

## Larger investments

| Bonds                   | Proportion |
|-------------------------|------------|
| France                  | 6,14%      |
| Austria                 | 3,98%      |
| Lithuania               | 3,73%      |
| Italy                   | 3,68%      |
| Shares                  |            |
| Vanguard Total Stock ma | 1,97%      |
| JPMF Europe Small Cap   | 1,96%      |
| SPDR S&P 500            | 1,96%      |

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.