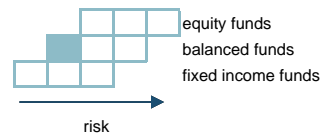


# Hansa Pension Fund K2 (Balanced Strategy)

## 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.

## Risk level



Higher expected yield is accompanied by higher risk

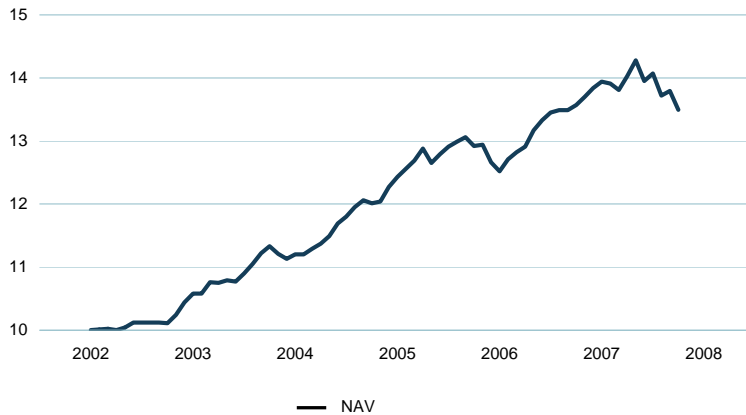
## General information

Fund Management Company	Hansa Investment Funds
Fund Manager	Fabio Filipozzi
Portfolio Manager	Kristjan Tamla
Inception	2002
Contact	Hansapank offices and tel. 631 0310 <a href="http://www.hansa.ee/funds">www.hansa.ee/funds</a>
Net Asset Value (NAV)	13.49 EEK
Net Assets	1 788 619 115 EEK
Management Fee per annum	1.49%
Subscription Fee	1.5%
Redemption Fee	1.0%
Benchmark	EPI75

## Statistics (computed over 3 years)

Standard Deviation	4.4%
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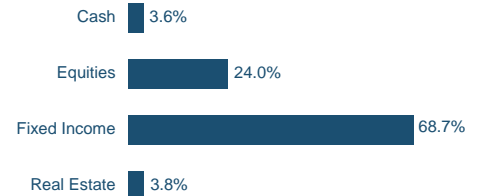
## Fund performance



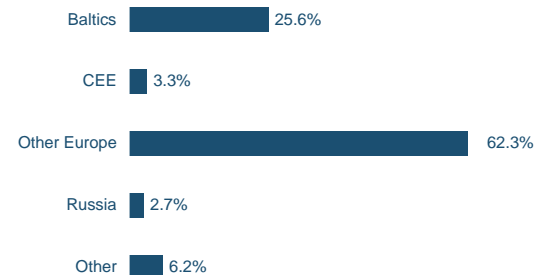
	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Performance	-4.1%	-2.2%	-4.1%	-0.6%	12.3%	33.5%	34.9%
Annualized				-0.6%	4.0%	5.9%	5.3%

	2003	2004	2005	2006	2007	2008	2009
Performance	7.7%	8.3%	9.4%	4.2%	4.6%		

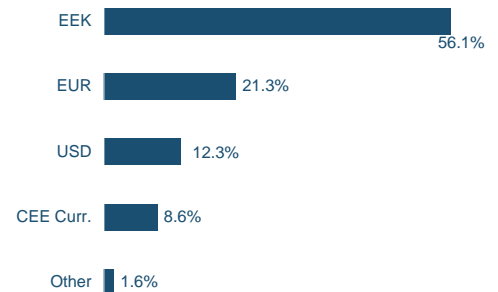
## Portfolio by instruments



## Portfolio by regions



## Portfolio by currencies



## Largest investments

	Weight
<b>Stocks</b>	
Balzac Europe Index - I	2.8%
T.Rowe Price-Global Emerg.M.Eq	2.2%
Aviva Morley Euro Conv Eq Fd I	2.1%
Balzac Usa Index Fund	1.7%
Maximum Africa Alpha Class E	1.3%
<b>Bonds</b>	
Bluebay Inv Grad Bd I-Base Prf	4.9%
Espa Bond Danubia Fund	4.5%
Deposit-Nordea Bank, Tin(EEK)	3.7%
Pimco Gis Euro Bond Fnd Inst A	3.7%
Jpm Emerging Bond C Acc USD	3.3%

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.