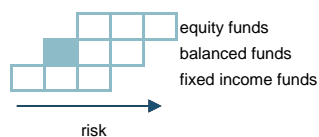


Hansa Pension Fund K2 (Balanced Strategy)

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

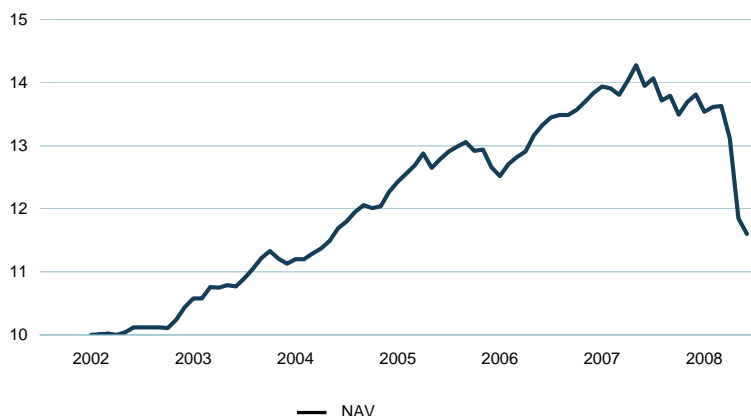
| | |
|-------------------------|---|
| Fund Management Company | Hansa Investment Funds |
| Fund Manager | Kristjan Tamla |
| Inception | 2002 |
| Contact | Hansapank offices and tel. 631 0310 www.hansa.ee/funds |

| | |
|--------------------------|-------------------|
| Net Asset Value (NAV) | 11.60 EEK |
| Net Assets | 1 839 096 669 EEK |
| Management Fee per annum | 1.49% |
| Subscription Fee | 1.5% |
| Redemption Fee | 1.0% |
| Benchmark | EPI75 |

Statistics (computed over 3 years)

| | |
|--------------------|------|
| Standard Deviation | 7.5% |
|--------------------|------|

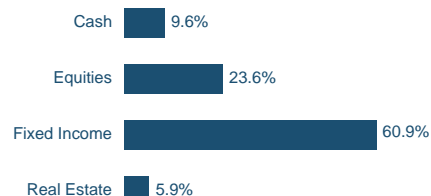
Fund performance



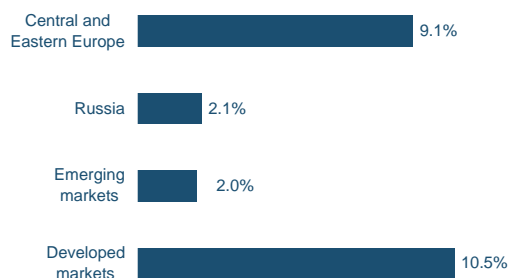
| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|-------------|--------|---------|----------|--------|---------|---------|-----------|
| Performance | -17.5% | -2.1% | -14.9% | -16.8% | -9.3% | 7.7% | 16.0% |
| Annualized | | | | -16.8% | -3.2% | 1.5% | 2.3% |

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

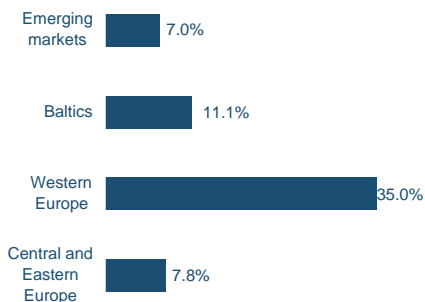
Portfolio by instruments



Equity portfolio by regions



Fixed Income portfolio by regions



Largest investments

| Stocks | Weight |
|--------------------------------------|--------|
| SSGA USA Index Equity I Fund | 3.5% |
| SSGA Europe Index Equity - I | 2.0% |
| Hansa CEE Fund Of Funds | 1.7% |
| Lyxor ETF Russia | 1.7% |
| Luxor ETF Eastern Europe Share | 1.6% |
| Bonds | Weight |
| Hansa Private Debt VK Fond | 5.6% |
| Bluebay Inv Grad Bd I-Base Prf | 5.6% |
| Pimco Gis Euro Bond Fnd Inst A | 4.2% |
| Depositi-Nordea Pank, Tln (EEK) | 3.8% |
| Pimco D S C Opportunities Fund Disco | 3.0% |

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.