

# Hansa Pension Fund



## Growth strategy

12.31.02

Fund manager: Paavo Põld

Transactions with fund units:

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Telebanking, tel. 6133133

www.hanza.net



AS Hansa Investeerimisfondid

Liivalaia 8

15038 Tallinn

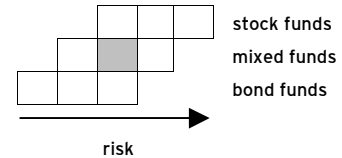
Ph: 613 1336

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www.hansa.ee/fondid

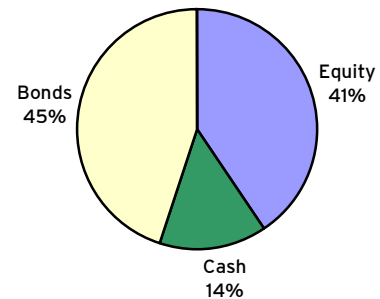
## Investment principles

Hansa Pension Fund K3 (Growth Strategy) is a contractual investment Fund founded for providing mandatory funded pension. The objective of the Fund's investment activity is to achieve as long-term and stable growth of the capital gain as possible. The Fund's assets shall 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 50% of the market value of the Fund's assets.



Higher anticipated yield is accompanied by higher risk

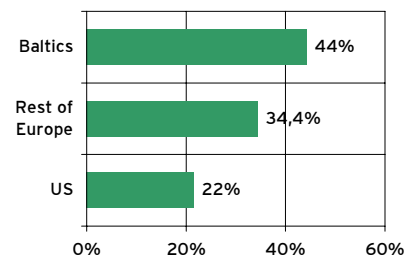
## Portfolio by instrument



## General data

Net Asset Value (NAV) of fund unit:	10,00 EEK
Net value of fund assets:	30 141 678,61 EEK
Founding year:	1998
Management fee:	1.59% per annum
Issue fee:	1.5%
Redemption fee:	1%

## Portfolio by region



## Investment diversification

In order to protect investments in bonds from both credit and interest risks, 50 per cent of the fixed-yield assets are invested in European government bonds, 20 per cent in euro-based corporate bonds, and the remaining 30 per cent are invested in 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 the equity investments are placed in America, 30 per cent in the Baltic region and 20 per cent in Europe. The Fund assumes a currency risk only on investing in the American equity markets.

## Larger investments

Bonds	Proportion
GREECE, REPUBLIC OF	6,00%
FRANCE, OAT	4,60%
Nordbanken Hypotek A	3,37%
FORD MOT CRED CO	2,91%
<b>Shares</b>	
S&P DEPOS RECPTS	6,27%
Hansapank	5,39%
iShares S&P 500	5,04%

## Fund performance

	1 month	1 year	3 years	5 years	since foundation
Fund	-0,99%				0,00%
On annual basis	-11,88%				0,00%

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.