

# Hansa Pension Fund K3



## Investment Principles

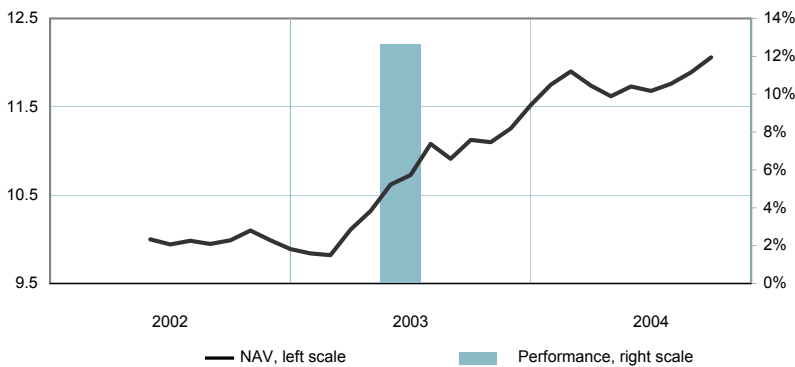
Hansa Pension Fund K3 (Growth Strategy) is a contractual investment Fund founded for providing mandatory funded pension. The objective of the Fund's investment activity is to achieve as long-term and stable growth of the capital gain as possible. The Fund's assets shall be invested in bonds, shares,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

## General information

Fund Management Company: Hansa Investment Funds  
 Fund Manager: Robert Kitt  
 Inception: 2002  
 Transactions: Hansapank offices and tel. 631 0310

Internet: [www.hansa.ee/fondid](http://www.hansa.ee/fondid)  
 Net Asset Value (NAV) of fund unit: 12.06 kr  
 Net Assets: 579,969,509 kr  
 Management Fee per annum: 1.59%  
 Subscription Fee: 1.5%  
 Redemption Fee: 1.0%  
 Benchmark: EPI50

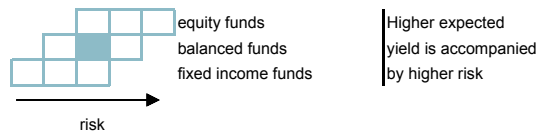
## Fund performance



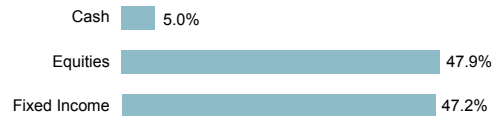
	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Performance	7.2%	1.4%	3.3%	8.4%			20.6%
Annualized				8.4%			8.4%

	1997	1998	1999	2000	2001	2002	2003
Performance							12.7%

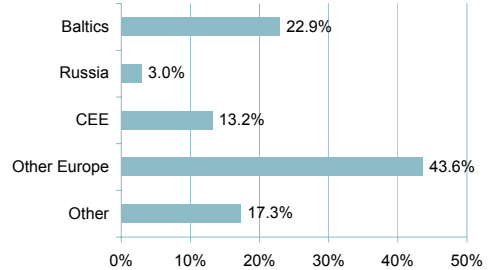
## Risk level



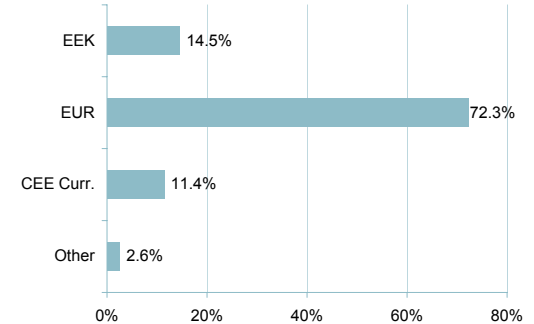
## Portfolio by instruments



## Portfolio by regions



## Portfolio by currencies



## Larger investments

Stocks	Weight
T. Rowe Price GEM Fund I-class	3.8%
SPDR S&P 500	3.0%
Vanguard Total Stock market	2.9%
iShares S&P 500	2.8%
SPDR Europe 350	2.6%
Bonds	Weight
T. Rowe Price Euro Corp	4.0%
Belgium 5.75% 2008	3.4%
Germany 4.25% 2014	3.1%
Pan European Credit 10.2009	2.8%
Hungary 4.5% 2014	2.5%

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.