

Hansa Pension Fund K3 (Growth Strategy)

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.

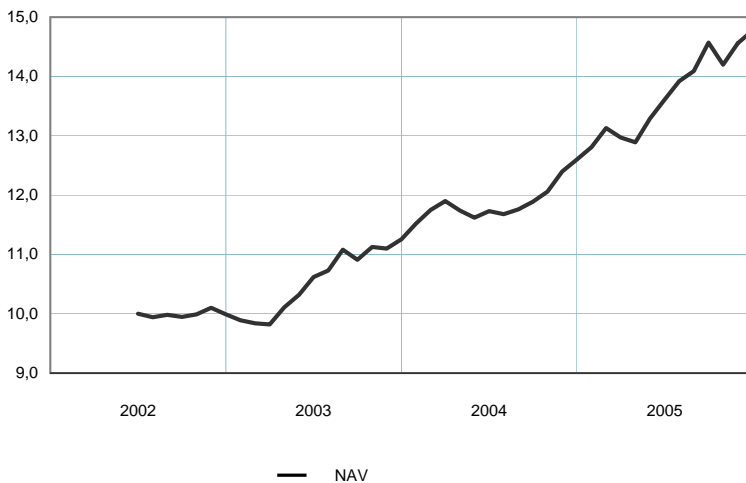
General information

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

| | |
|--------------------------|-------------------|
| Net Asset Value (NAV) | 14,77 EEK |
| Net Assets | 1 390 746 739 EEK |
| Management Fee per annum | 1,59% |
| Subscription Fee | 1,5% |
| Redemption Fee | 1,0% |
| Benchmark | EPI50 |

| | |
|------------------------------------|------|
| Statistics (computed over 3 years) | |
| Standard Deviation | 5,5% |

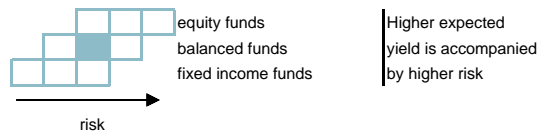
Fund performance



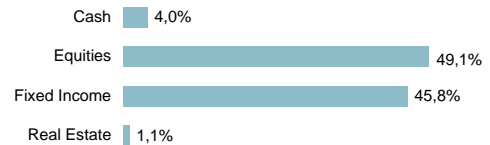
| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|-------------|-------|---------|----------|--------|---------|---------|-----------|
| Performance | 17,2% | 1,4% | 1,4% | 17,2% | 47,8% | | 47,7% |
| Annualized | | | | 17,2% | 13,9% | | 11,8% |

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|-------|-------|-------|------|------|------|------|
| Performance | 12,7% | 11,9% | 17,2% | | | | |

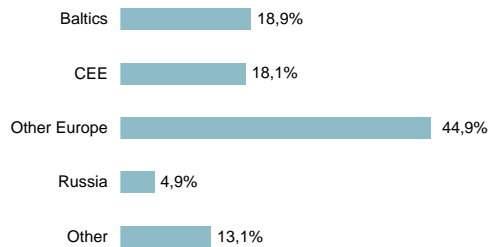
Risk level



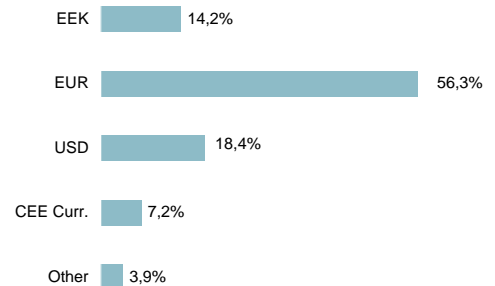
Portfolio by instruments



Portfolio by regions



Portfolio by currencies



Largest investments

| Stocks | Weight |
|----------------------------------|--------|
| Balzac Europe Index Fund | 9,2% |
| Balzac USA Index Fund | 6,1% |
| T. Rowe Price GEM Fund | 4,0% |
| Balzac Japan Index Fund | 2,2% |
| Hansa Eastern Europe Equity Fund | 1,8% |
| Bonds | Weight |
| T. Rowe Price Euro Corp Fund | 4,0% |
| Julius Baer EUR Corp Fond | 3,3% |
| France 3.5% 07.2009 | 2,1% |
| Italy 5.25% 08.2011 | 1,9% |
| Pan European Credit FRN 04.2010 | 1,9% |