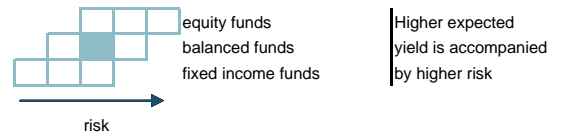


Hansa Pension Fund K3 (Growth Strategy)

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.

Risk level



General information

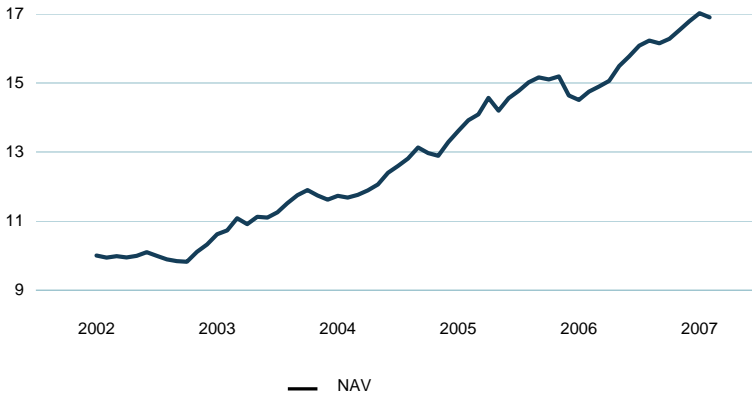
Fund Management Company: Hansa Investment Funds
 Fund Manager: Robert Kitt
 Inception: 2002
 Contact: Hansapank offices and tel. 631 0310
www.hansa.ee/funds

Net Asset Value (NAV): 16.90 EEK
 Net Assets: 3 166 519 865 EEK
 Management Fee per annum: 1.59%
 Subscription Fee: 1.5%
 Redemption Fee: 1.0%
 Benchmark: EPI50

Statistics (computed over 3 years)

Standard Deviation: 5.6%

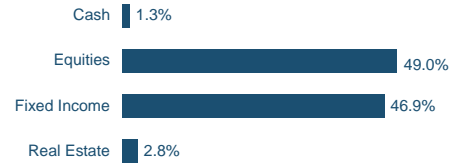
Fund performance



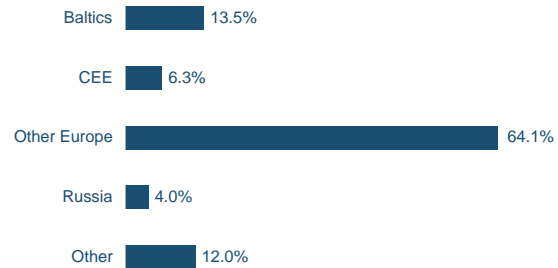
	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Performance	5.1%	-0.7%	2.2%	14.6%	44.7%	69.0%	
Annualized				14.6%	13.1%		10.9%

	2003	2004	2005	2006	2007	2008	2009
Performance	12.7%	11.9%	17.2%	8.9%			

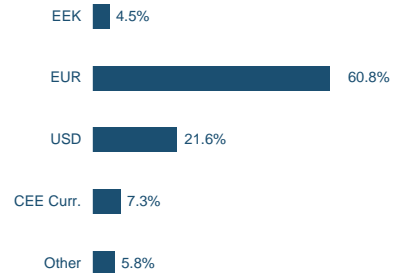
Portfolio by instruments



Portfolio by regions



Portfolio by currencies



Largest investments

	Weight
Stocks	
Balzac Europe Index - I	7.3%
Balzac Usa Index Fund	6.4%
T.Rowe Price Global Equity F I	4.2%
Luxor Etf Eastern Europe Share	4.0%
T.Rowe Price-Global Emerg.M.Eq	3.9%
Bonds	
Pimco Gis Euro Bond Fnd Inst A	3.4%
Jpm Emerging Bond C Usd	2.9%
Bluebay Inv Grad Bd I-Base Prf	2.7%
Dws Instit Euro Gov Bond Fund	2.5%
Bluebay Em Loc Cur Bd I Base P	2.4%

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.