

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.

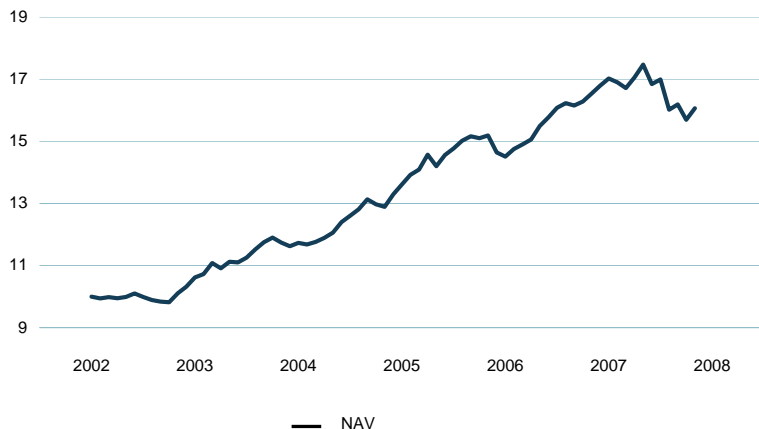
General information

| | |
|--------------------------|---|
| Fund Management Company | Hansa Investment Funds |
| Fund Manager | Fabio Filipozzi |
| Portfolio Manager | Kristjan Tamla |
| Inception | 2002 |
| Contact | Hansapank offices and tel. 631 0310 www.hansa.ee/funds |
| Net Asset Value (NAV) | 16.06 EEK |
| Net Assets | 3 985 621 280 EEK |
| Management Fee per annum | 1.59% |
| Subscription Fee | 1.5% |
| Redemption Fee | 1.0% |
| Benchmark | EPI50 |

Statistics (computed over 3 years)

Standard Deviation 7.3%

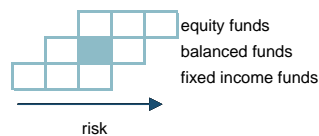
Fund performance



| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|------------------------|-------|---------|----------|--------|---------|---------|-----------|
| Performance Annualized | -5.5% | 2.4% | 0.3% | -2.8% | 24.6% | 58.9% | 60.6% |

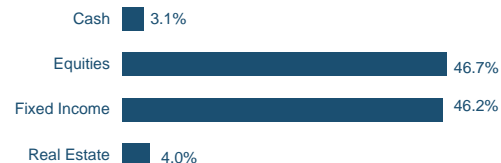
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|-------|-------|-------|------|------|------|------|
| Performance | 12.7% | 11.9% | 17.2% | 8.9% | 5.7% | | |

Risk level

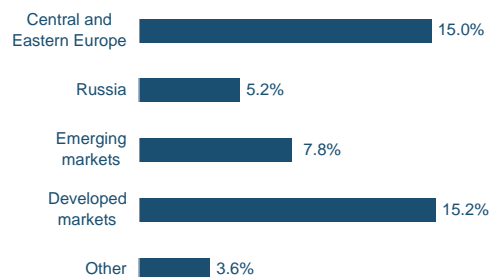


Higher expected yield is accompanied by higher risk

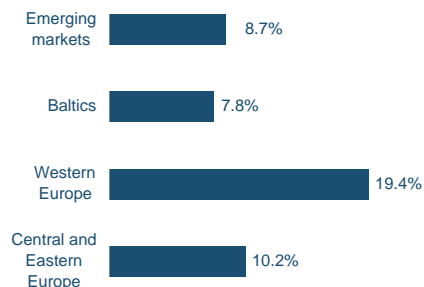
Portfolio by instruments



Equity funds by regions



Fixed Income funds by regions



Largest investments

| | Weight |
|--------------------------------|--------|
| Stocks | |
| Ssga Europe Index Equity - I | 4.4% |
| Luxor Etf Eastern Europe Share | 4.0% |
| Aviva Invest Euro Conv Eq Fd I | 3.9% |
| Ssga USA Index Equity Fund | 3.2% |
| T.Rowe Price Global Equity F I | 3.1% |
| Bonds | |
| Deposit-Nordea Bank, Tln(EEK) | 3.4% |
| Espa Bond Danubia Fund | 3.2% |
| Dws Europe Convergence Bond F | 2.1% |
| Jpm Emerging Bond C Acc USD | 2.1% |
| Hansa Private Debt Bond Fund | 2.0% |

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.