

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

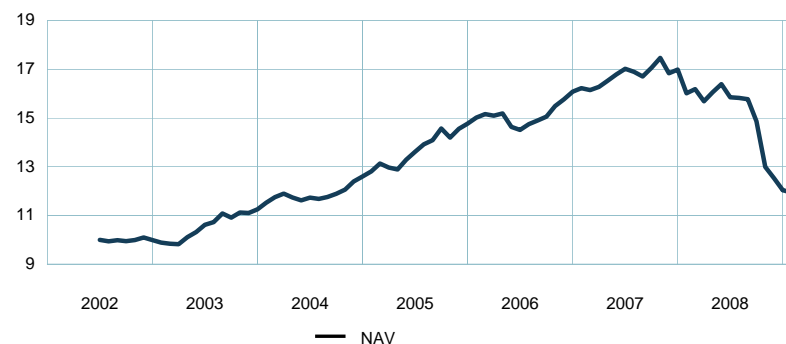
Fund Management Company	Hansa Investment Funds
Fund Manager	Kristjan Tamla
Inception	2002
Contact	Hansapank offices and tel. 631 0310 www.hansa.ee/funds

Net Asset Value (NAV)	11.94 EEK
Net Assets	3 865 335 563 EEK
Management Fee per annum	1.59%
Subscription Fee	1.5%
Redemption Fee	1.0%
Benchmark	EPI50

Statistics (computed over 3 years)

Standard Deviation	10.8%
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Fund performance



	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Performance	-0.9%	-0.9%	-8.1%	-25.5%	-20.5%	3.6%	19.3%
Annualized				-25.5%	-7.4%	0.7%	2.7%

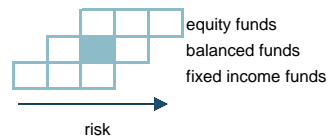
	2003	2004	2005	2006	2007	2008	2009
Performance	12.7%	11.9%	17.2%	8.9%	5.7%	-29.1%	

Manager Commentary

Most equity markets fell at the beginning of 2009, however the returns in different regions were diverse. The negative sentiment in equity markets impacted also the fund's performance, which thanks to our conservative positioning declined by 0.9% in January. Central- and Eastern-European and Russian stock markets led the way down by almost 15%. Although at the beginning of January, we decreased our positions there substantially, they were still the biggest negative contributors to the fund's performance.

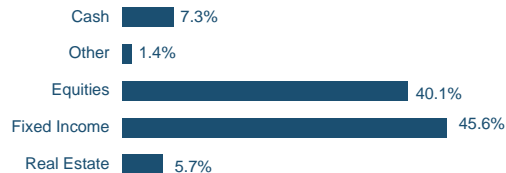
In the short term we still expect to see the most interesting investment opportunities in credit markets, especially in Eurozone investment grade corporate bonds. With regard to equity markets we reallocated part of the Central- and Eastern- European allocation into developed markets.

Risk level

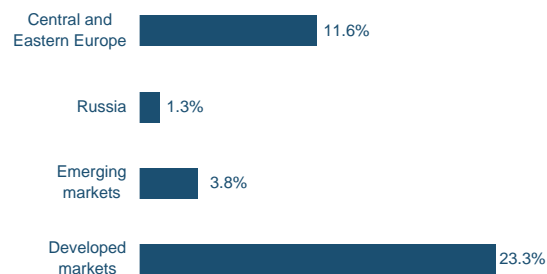


Higher expected yield is accompanied by higher risk

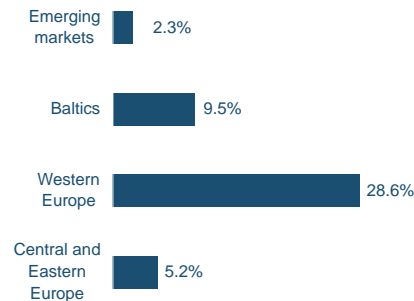
Portfolio by instruments



Equity portfolio by regions



Fixed Income portfolio by regions



Largest investments

Investment	Weight
Stocks	
SSGA USA Index Equity I Fund	6.3%
SSGA Europe Index Equity - I	5.9%
SSGA Tracks Pan Euro	3.1%
SSGA Japan Index Equity I Fund	3.1%
Spdr Trust Series 1 Spdr Trust Series 1	2.4%
Bonds	
Hansa Private Debt VK Fond	4.7%
Bluebay Inv Grad Bd I-Base Prf	3.3%
Pimco D S C Opportunities Fund Disco	2.4%
Pimco Gis Euro Bond Fnd Inst A	2.4%
Depositt-Sampo Pank	2.1%

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.