

Hansa latu naudas tirgus fonds (Money Market Fund)



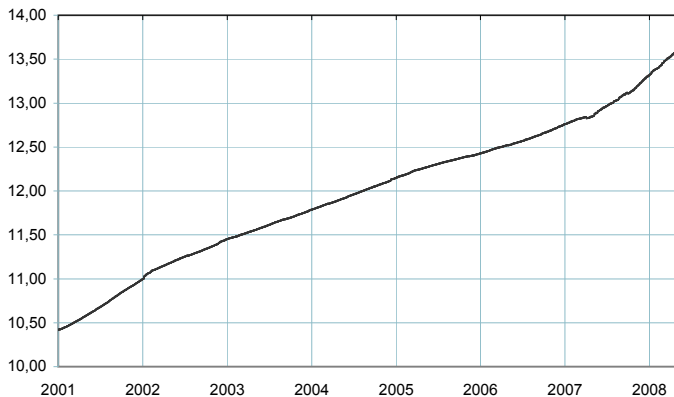
Investment Principles

Fund invests in fixed income securities issued in the Baltic States and OECD member countries. The objective of the open-end investment fund "Hansa latu naudas tirgus fonds" is to achieve continuous growth of value of the capital over a short period of time in compliance with the investment policy and restrictions set by the Fund Prospectus. Investment into the Fund might be considered as an alternative to short-term deposits with banks.

General information

Fund Management Company	AS IPS Hansa Fondi
Fund Manager	Pēteris Stepiņš
Inception	1999
Transactions with the Fund's investment certificates:	Branch offices of AS Hansabanka; 7444147 www.telehansanet.lv www.hanzanet.lv
Net Asset Value (NAV)	LVL 13,5990
Net Assets	LVL 7 779 583
Management Fee per annum	0,6%
Weighted average modified duration, days	0,2

NAV



	YTD	1 month	3 months	6 months	1 year	3 years	Inception*
Performance	2,15%	0,60%	1,56%	3,29%	5,85%	10,94%	35,99%
Annualized**	6,64%	7,34%	6,43%	6,67%	5,84%	3,52%	4,20%

	2001	2002	2003	2004	2005	2006	2007
Ienesīgums	5,54%	4,17%	2,94%	3,06%	2,30%	2,68%	4,34%

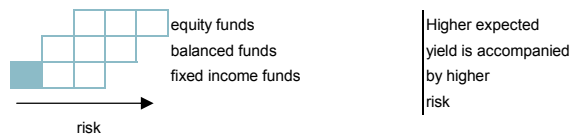
* - since launch

** - annualized performance, calculated using ACT/365 method

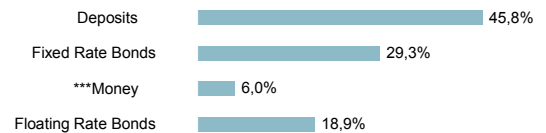
Manager Comment

Value of the investment fund units rose by 0.60% in April, while the year-to-date increase was 2.15% or 6.64% in terms of annual yield. Despite the LVL deposit rates decreasing on the market, strong and high income continued to be generated by LVL short-term deposits in April, which account for approximately 46% of the investment portfolio. By the end of April, the average yield in the deposit portfolio stood at 7.5% per annum. In April, LVL deposit rates of up to 9 months continued approaching interbank rates, however some credit institutions still offered rates in excess of those listed in interbank market. Thus, there is less difference between deposit rates of up to 6 months and state t-bills of the same maturity. In April, the State Treasury organized an issuance of t-bills with 5 months remaining to maturity and the average yield rate of 6.3% per annum. This issuance was on top of the 6-month t-bills issued in March. The average yield rates were approximately at one level both in March and April issuances.

Risk level

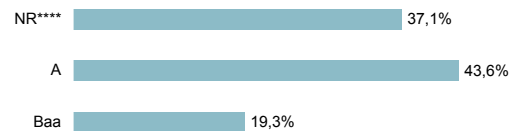


Distribution of investments



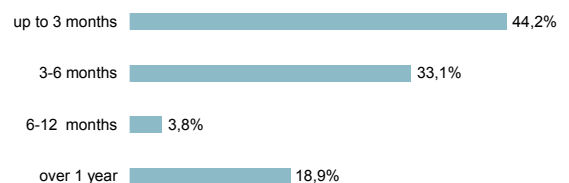
*** - including redemption liabilities

Portfolio by ratings



**** - investments without rating of international rating agencies

Portfolio by modified duration



Portfolio by currencies



Larger investments

Larger investments	Weight
LR 1-year bills 12.09.2008	15,0%
Term deposit in Hansabanka 28.07.2008	9,5%
LR 1-year bills 08.08.2008	7,9%
Term deposit in Parex 28.05.2008	4,7%
Telenor ASA bonds 28.09.2011	4,5%
Bonds of Volkswagen Bank 27.06.2011	4,4%
Bonds of Repsol 16.02.2012	4,4%
Term deposit in Parex 26.05.2008	3,9%
Term deposit in Hansabanka 07.07.2008	3,9%
Kesko bonds 17.04.2009	3,8%