

Hansa latu naudas tirgus fonds (Money Market Fund)



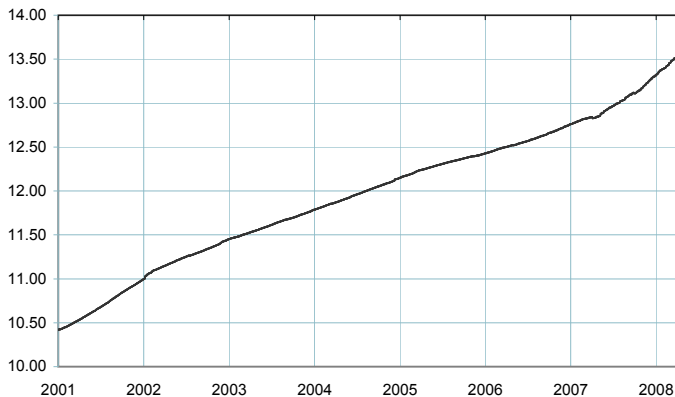
Investment Principles

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 13.5253
Net Assets	LVL 9 313 615
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	1.60%	0.51%	1.60%	3.17%	5.34%	10.53%	35.25%
Annualized**	6.57%	6.21%	6.57%	6.42%	5.33%	3.39%	4.15%

	2001	2002	2003	2004	2005	2006	2007
Ienesīgums	5.54%	4.17%	2.94%	3.06%	2.30%	2.68%	4.34%

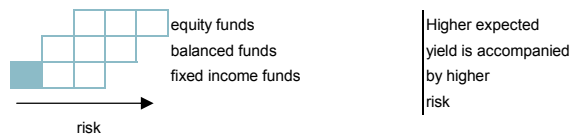
* - since launch

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

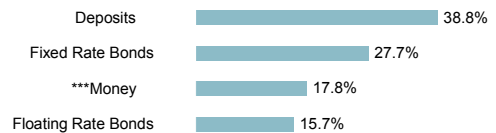
Manager Comment

Value of the investment fund units rose by 0.51% in March, while the year-to-date increase was 1.60% or 6.57% in terms of annual yield. Strong and high income was generated by LVL short-term deposits, which account for approximately 40% of the investment portfolio. In the end of March, the average yield in the deposit portfolio stood at 7.7% per annum. The LVL deposit rate market saw a drop in rates for all deposit maturities, however, rates have remained attractive with some credit institutions. In March, the State Treasury organized the issuance of 6-month debentures with the average yield rate of 6.3% per annum. To take advantage of the currently high rates for euro-denominated floating rate securities, the shares of these securities was increased for the purposes of higher diversification and liquidity of the portfolio.

Risk level

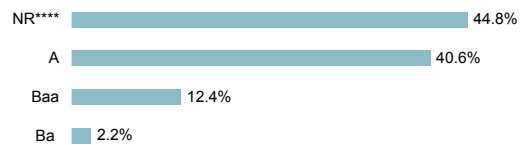


Distribution of investments



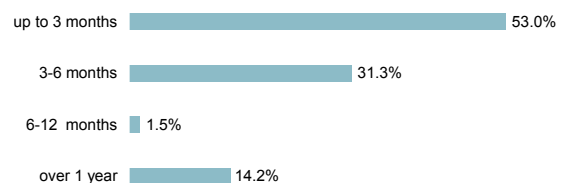
*** - including redemption liabilities

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	10.5%
Term deposit in Hansabanka 28.07.2008	7.9%
LR 1-year bills 08.08.2008	6.6%
LHZB mortgage bonds 12.06.2008	6.3%
Term deposit in Hansabanka 07.04.2008	5.1%
Term deposit in Parex 28.05.2008	3.9%
Bonds of Volkswagen Bank 27.07.2011	3.7%
Bonds of Repsol 16.02.2012	3.7%
Term deposit in DnB Nord Bank 11.04.2008	3.3%
Term deposit in Parex 26.05.2008	3.3%