



ABLV

BANKING / INVESTMENTS \ ADVISORY

Open-end investment fund
ABLV Global Stock Index Fund

Subfund
ABLV Global USD Stock Index Fund

unaudited report for the period
from 1 January 2015 to 30 June 2015

Contents

General information	3
Investment management company report	4
Financial statements:	
Statement of assets and liabilities	6
Statement of income and expense	7
Statement of changes in net assets	8
Notes	9

General information

Name of the fund:	ABLV Global USD Stock Index Fund
Category of the fund:	Open-end investment fund with subfunds
Name of the subfund:	ABLV Global USD Stock Index Fund
Type of the fund:	Stock fund
Registration date of the subfund:	23.03.2007
Registration number of the fund:	06.03.05.263/33
Name of the investment management company:	ABLV Asset Management, IPAS
Registered office of the investment management company:	23 Elizabetes Street, Riga, LV-1010
Registration number of the investment management company:	40003814724
Licence number of the investment management company:	06.03.07.263/204
Date of the licence:	04.08.2006
Name of the custodian bank:	ABLV Bank, AS
Registered office of the custodian bank:	23 Elizabetes Street, Riga, LV-1010
Registration number of the custodian bank:	50003149401
Names and positions of council members, board members, and fund manager:	<p>Council of the investment management company:</p> <p>Chairman of the Council - Ernests Bernis Deputy Chairman of the Council - Māris Kanneieks Council Member - Vadims Reinfelds</p> <p>Board of the investment management company:</p> <p>Chairman of the Board - Leonīds Kijs Deputy Chairman of the Board - Jevgenijs Gžibovskis Board Member - Sergejs Gačenko</p> <p>Fund Manager - Andrejs Piļka</p>
Duties of the fund manager:	The fund manager manages the fund's property according to the company's Articles of Association and the Fund Management Regulations. The fund manager may be employed only by one investment management company and manage several funds of one investment management company.

Investment management company report

On 23 March 2007, open-end investment fund ABLV Global Stock Index Fund was registered, and on 11 July 2007 it was reorganized into a fund with two subfunds: in USD and in EUR. The subfund ABLV Global USD Stock Index Fund is a stock fund the investment currency of which is USD. In June 2013, the name of the fund ABLV Global ETF Fund and the name of the subfund was changed from ABLV Global USD ETF Fund to ABLV Global USD Stock Index Fund (hereinafter referred to as the subfund).

ABLV Asset Management, IPAS (new name ABLV Asset Management, IPAS, was registered with the Register of Enterprises on 27.05.2011, hereinafter referred to as the Company) was registered with the Republic of Latvia Register of Enterprises on 4 August 2006 under No. 40003814724, the licence for operations of investment management company No. 06.03.07.263/204, and it is located in Riga, at 23 Elizabetes Street.

The subfund's investment objective is achievement of the long-term capital growth. To achieve this objective, the assets are invested in the ETF securities that replicate the index structure of the stocks of commercial companies of developed countries and emerging countries which are traded on regulated markets.

The subfund's investment portfolio is diversified among investments in different countries and issuers, thus ensuring higher investment safety and protection against fluctuations of the subfund's assets value and against the risk of default on obligations.

The year 2015 is the ninth year of operations of the subfund ABLV Global USD Stock Index Fund. As at 30 June 2015, the subfund's net assets amounted to USD 11 625 386 (EUR 10 390 013), and semiannual return equalled 0.82%.

In the first half of 2015, global securities market demonstrated positive dynamics in general. The growth pace of the US stock market has considerably decreased in comparison with the previous year, and prices of the US companies' stocks actually stagnated in the first half of the year. The US stock market has become relatively 'expensive', and some nervousness among the investors was caused by uncertainty regarding the interest rate increase by the US Federal Reserve System (FRS) expected soon.

In Europe, fund indexes reached new maximum levels due to aggressive monetary policy of the European Central Bank. Other factors that mattered were the rapid drop in bond yields, large inflow of funds to the market, and relative 'cheapness' of European stocks.

In Q2 2015, the Greek debt crisis was the focus of attention once again. The risk of Greece leaving the European common currency area has come to a head, and investors, worried about destabilization of the euro area, hastened to sell the stocks of European issuers. The drop has also affected the markets of other countries, though less significantly, offsetting about a half of the increase demonstrated in Q1.

The markets of emerging countries were mostly affected by substantial fluctuations of the Chinese securities market. In Q1, the value of Chinese stock market has risen rapidly due to liberalisation reforms in the Chinese stock market and expected launch of the state economy support programme. In Q2, after the stock market overheating, the prices of stocks of Chinese issuers experienced equally strong decline.

The minimum amount of investment in the subfund is USD 1 000.

The company performs regular analysis of current political and economic situation, as well as comparative analysis and technical analysis, analysis of various macroeconomic indicators, and summarizing analysis of recommendations given by the world's leading brokerage and analytics companies on different financial markets.

In order to regularly provide information on situation in the world's financial markets to existing customers and prospective investors of ABLV Asset Management, IPAS, detailed monthly analysis of macroeconomic situation prepared by our chief analyst, as well as monthly comment of the subfund manager and overview of the market situation, subfund's performance, and actions taken by the subfund manager, are published at ABLV Bank, AS, website www.ablv.com.

To ensure diversification and minimize risks, the company constantly pays great attention to risk management. The Investment Strategy Committee is established at the Company, and it determines the Company's investment strategy, risk limits, and financial markets on which transactions in financial instruments are performed. The members of the Investment Strategy Committee are ABLV Bank, AS, and the company's top specialists in financial markets.

The Company will continue making every effort to efficiently manage the subfund's assets in order to increase the number of the subfund's investors and the subfund's net assets in 2015.

Management of ABLV Asset Management, IPAS expresses gratitude to our customers for their loyalty and successful cooperation with us.

ABLV Asset Management, IPAS
Deputy Chairman of the Board



Jevgenijs Gzibovskis

Riga, 30 July 2015

ABLV Asset Management, IPAS
Fund Manager

Andrejs Pijka



Statement of assets and liabilities

				EUR
Assets	Notes	30.06.2015	31.12.2014	
Demand deposits with credit institutions	2	378,762	2,614,770	
Financial assets at fair value through profit or loss	3	10,027,948	7,649,608	
Shares and other non-fixed income securities	3	10,027,948	7,649,608	
Total assets		10,406,710	10,264,378	
Liabilities				
Accrued expense		(16,697)	(22,654)	
Total liabilities		(16,697)	(22,654)	
Net assets		10,390,013	10,241,724	

ABLV Asset Management, IPAS
Deputy Chairman of the Board

Jevgenijs Gžibovskis

ABLV Asset Management, IPAS
Fund Manager

Andrejs Piļka

Riga, 30 July 2015

Statement of income and expense

	EUR	
	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
Income		
Dividends	53,797	58,784
Total	53,797	58,784
Expense		
Remuneration to investment management company	(88,015)	(97,624)
Remuneration to custodian bank	(13,905)	(12,203)
Other fund management expense	(1,120)	(1,120)
Other expense	(233)	-
Total	(103,273)	(110,947)
Increase in investment value		
Realised (decrease)/increase in investment value	(117,920)	425,799
Unrealised increase/(decrease) in investment value	1,177,320	(118,593)
Taxes and duties	(16,063)	(15,990)
Increase in net assets from investment	993,861	239,053

ABLV Asset Management, IPAS
 Deputy Chairman of the Board

Jevgenijs Gžibovskis

ABLV Asset Management, IPAS
 Fund Manager

Andrejs Piļka

Riga, 30 July 2015

Statement of changes in net assets

Item	EUR	
	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
Net assets at the beginning of the reporting period	10,241,724	9,707,418
Increase in net assets from investment	993,861	239,053
Transactions with investment certificates		
Inflow from sale of investment certificates	372,358	1,054,684
Outflow of redemption of investment certificates	(1,217,930)	(1,519,326)
Total result of transactions with investment certificates	(845,572)	(464,642)
Increase/(decrease) in net assets for the reporting period	148,289	(225,589)
Net assets at the end of the reporting period	10,390,013	9,481,829
Issued investment certificates at the beginning of the reporting period	1,071,861	1,138,978
Issued investment certificates at the end of the reporting period	994,006	1,087,634
Net assets per investment certificate at the beginning of the reporting period	9.56	8.52
Net assets per investment certificate at the end of the reporting period	10.45	8.72

ABLV Asset Management, IPAS
 Deputy Chairman of the Board

Jevgenijs Gžibovskis

ABLV Asset Management, IPAS
 Fund Manager

Andrejs Piļka

Riga, 30 July 2015

Note 1

General information

The subfund ABLV Global USD Stock Index Fund of the open-end investment fund ABLV Global Stock Index Fund is a stock fund registered on 23 March 2007. The registered office of the investment management company is at 23 Elizabetes Street, Riga, LV-1010, Latvia.

The fund's business activity includes investments in exchange traded funds (ETF) and other instruments traded on US and European stock exchanges, which represent the value of stocks, as well as the value of particular sectors of economy of various countries.

The fund's financial statements are prepared on a going concern basis, in accordance with the laws of the Republic of Latvia and the Regulations of the Financial and Capital Market Commission on the Preparation of Annual Reports, Consolidated Annual Reports and Interim Reports of Investment Funds and Open-end Alternative Investment Funds. Appropriate accounting policies have been applied on a consistent basis. Prudent and reasonable judgements and estimates have been made by the management in the preparation of the financial statements.

The fund's investment currency is USD. The monetary unit used in the financial statements is the euro (EUR), the monetary unit of the Republic of Latvia. These financial statements are reported in euro, unless otherwise stated. Information given herein represents comparative figures for the year 2014, unless otherwise stated.

Income or expense in foreign currencies is translated into EUR at the exchange rate set by the ECB at the date of recognition of the respective items.

The information on principal accounting policies and risk management can be found in the fund's Annual Report 2014 available at the website <https://www.ablv.com/en/about/financial-reports/funds>. The accounting policies applied to preparation of financial statements for 2015 are in line with those applied to preparation of financial statements for the previous periods. Since 31 December 2014, there have been no material changes in risk management.

The following abbreviations are used in the notes to the financial statements: Financial and Capital Market Commission (FCMC), European Monetary Union (EMU), European Union (EU), Organisation for Economic Cooperation and Development (OECD), and ABLV Asset Management, IPAS (company).

Note 2

Deposits with credit institutions

	30.06.2015		31.12.2014	
	Carrying amount	Carrying amount to subfund's assets	Carrying amount	Carrying amount to subfund's assets
Demand deposits with credit institutions	EUR	%	EUR	%
Demand deposits with ABLV Bank, AS	378,762	3.64	2,614,770	25.47
Total demand deposits with credit institutions	378,762	3.64	2,614,770	25.47

Note 3

Financial assets at fair value through profit or loss

All shares, certificates of mutual funds, and other non-fixed income securities are classified as financial assets at fair value through profit or loss. All securities are quoted and traded on a regulated market (on an exchange).

Shares, certificates of mutual funds, and other non-fixed income securities by geographical area:

Geographical area	30.06.2015		31.12.2014	
	Carrying amount	Carrying amount to subfund's assets	Carrying amount	Carrying amount to subfund's assets
	EUR	%	EUR	%
OECD countries	4,025,889	38.69	4,071,695	39.67
Other countries	3,042,827	29.24	3,516,101	34.25
EMU countries	2,711,326	26.05	30,456	0.3
Other EU member states	247,906	2.38	31,356	0.31
Total	10,027,948	96.36	7,649,608	74.53

Shares, certificates of mutual funds, and other non-fixed income securities by country profile and issuers as at 30 June 2015:

Issuer	Amount number	Acquisition value	Carrying amount	Carrying amount to fund's assets
		EUR	EUR	(%)
USA		2,600,670	2,860,825	27.49
ACWI - ISHARES MSCI ACWI ETF	4,833	255,694	256,732	2.47
DIA - SPDR DJIA TRUST	3,000	415,600	471,436	4.53
IJH - ISHARES CORE S&P MIDCAP ETF	2,852	380,865	382,029	3.67
QQQ - POWERSHARES QQQ	8,345	627,523	798,928	7.68
SPY - SPDR TRUST SERIES 1	2,549	468,769	468,970	4.50
VTI - VANGUARD TOTAL STOCK MKT ETF	5,048	452,219	482,730	4.64
United Arab Emirates		5,853	5,605	0.05
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	158	5,853	5,605	0.05
Australia		12,450	12,500	0.12
ACWI - ISHARES MSCI ACWI ETF	235	12,450	12,500	0.12
Austria		4,730	4,486	0.04
HEDJ - WISDOMTREE EUROPE HEDGED EQU	82	4,730	4,486	0.04
Belgium		77,716	74,128	0.72
HEDJ - WISDOMTREE EUROPE HEDGED EQU	1,222	70,851	67,194	0.65
VGK - VANGUARD MSCI EUROPEAN ETF	144	6,865	6,934	0.07
Bermuda		7,355	7,483	0.08
IJH - ISHARES CORE S&P MIDCAP ETF	43	5,731	5,749	0.06
VTI - VANGUARD TOTAL STOCK MKT ETF	18	1,624	1,734	0.02
Brazil		414,222	315,534	3.04
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	1,582	58,447	55,971	0.54
EWZ - ISHARES MSCI BRAZIL INDEXFUND	6,600	271,908	193,240	1.86
ILF - ISHARES S&P LATIN AMERICA 40INDEX FUND	2,494	83,867	66,323	0.64
Czech Republic		1,424	1,363	0.01
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	39	1,424	1,363	0.01
Chile		27,290	23,165	0.23
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	257	9,491	9,089	0.09
ILF - ISHARES S&P LATIN AMERICA 40INDEX FUND	529	17,799	14,076	0.14
Denmark		9,304	9,398	0.09
VGK - VANGUARD MSCI EUROPEAN ETF	195	9,304	9,398	0.09

Table (cont'd)

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount
	number	EUR	EUR	to fund's assets (%)
South Africa		61,532	58,925	0.57
EEM - ISHARES MSCI EMERGING MARKETSIINDEX FUND	1,665	61,532	58,925	0.57
Egypt		633	606	0.01
EEM - ISHARES MSCI EMERGING MARKETSIINDEX FUND	17	633	606	0.01
Philippines		15,415	14,776	0.14
AAXJ - ISHARES MSCI ASIA EX-JAPAN	82	4,817	4,627	0.04
EEM - ISHARES MSCI EMERGING MARKETSIINDEX FUND	287	10,598	10,149	0.10
France		691,667	678,225	6.51
ACWI - ISHARES MSCI ACWI ETF	301	15,950	16,014	0.15
EWQ - ISHARES MSCI FRANCE INDEX FD	15,674	360,558	360,287	3.46
HEDJ - WISDOMTREE EUROPE HEDGED EQU	4,590	266,060	252,329	2.42
VGK - VANGUARD MSCI EUROPEAN ETF	1,029	49,099	49,595	0.48
Greece		2,531	2,424	0.02
EEM - ISHARES MSCI EMERGING MARKETSIINDEX FUND	68	2,531	2,424	0.02
Hong Kong		594,345	649,638	6.23
AAXJ - ISHARES MSCI ASIA EX-JAPAN	984	57,707	55,434	0.53
ACWI - ISHARES MSCI ACWI ETF	165	8,750	8,785	0.08
EEM - ISHARES MSCI EMERGING MARKETSIINDEX FUND	1,168	43,183	41,353	0.40
EWI - ISHARES MSCI HONG KONG INDEXFUND	22,686	413,845	457,416	4.39
FXI - ISHARES FTSE/XINHUA CHINA 25INDEX FUND	2,104	70,860	86,650	0.83
India		260,462	242,771	2.33
AAXJ - ISHARES MSCI ASIA EX-JAPAN	466	27,345	26,267	0.25
EEM - ISHARES MSCI EMERGING MARKETSIINDEX FUND	1,618	59,792	57,258	0.55
INDA - ISHARES MSCI INDIA ETF	5,900	173,325	159,246	1.53
Indonesia		26,373	25,280	0.25
AAXJ - ISHARES MSCI ASIA EX-JAPAN	141	8,261	7,936	0.08
EEM - ISHARES MSCI EMERGING MARKETSIINDEX FUND	490	18,112	17,344	0.17
Italy		35,822	34,700	0.33
HEDJ - WISDOMTREE EUROPE HEDGED EQU	415	24,044	22,803	0.22
VGK - VANGUARD MSCI EUROPEAN ETF	247	11,778	11,897	0.11
Israel		1,832	2,332	0.02
QQQ - POWERSHARES QQQ	24	1,832	2,332	0.02
Ireland		19,567	19,453	0.19
HEDJ - WISDOMTREE EUROPE HEDGED EQU	150	8,672	8,224	0.08
SPY - SPDR TRUST SERIES 1	32	5,976	5,978	0.06
VTI - VANGUARD TOTAL STOCK MKT ETF	55	4,919	5,251	0.05
Japan		456,824	527,566	5.07
ACWI - ISHARES MSCI ACWI ETF	693	36,649	36,798	0.35
DXJ - WISDOMTREE JAPAN HEDGED EQ	9,600	420,175	490,768	4.72
Canada		16,694	16,772	0.16
ACWI - ISHARES MSCI ACWI ETF	300	15,850	15,914	0.15
IJH - ISHARES CORE S&P MIDCAP ETF	5	658	660	0.01
VTI - VANGUARD TOTAL STOCK MKT ETF	2	186	198	0.00

Table (cont'd)

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount
	number	EUR	EUR	to fund's assets (%)
Qatar		7,355	7,044	0.07
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	199	7,355	7,044	0.07
Cyprus		2,799	2,130	0.02
RSX - MARKET VECTORS RUSSIA ETF	130	2,799	2,130	0.02
Colombia		8,257	7,295	0.07
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	124	4,587	4,393	0.04
ILF - ISHARES S&P LATIN AMERICA 40INDEX FUND	109	3,670	2,902	0.03
Republic of Korea (South Korea)		431,970	403,607	3.89
AAXJ - ISHARES MSCI ASIA EX-JAPAN	879	51,549	49,518	0.48
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	3,045	112,545	107,776	1.04
EWY - ISHARES MSCI SOUTH KOREAINDEX FUND	5,000	267,876	246,313	2.37
Russia		193,238	152,894	1.47
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	803	29,659	28,402	0.27
RSX - MARKET VECTORS RUSSIA ETF	7,620	163,579	124,492	1.20
China		615,984	691,414	6.64
AAXJ - ISHARES MSCI ASIA EX-JAPAN	1,224	71,730	68,904	0.66
ACWI - ISHARES MSCI ACWI ETF	165	8,750	8,785	0.08
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	4,231	156,360	149,735	1.44
FXI - ISHARES FTSE/XINHUA CHINA 25INDEX FUND	11,046	372,013	454,911	4.37
QQQ - POWERSHARES QQQ	95	7,131	9,079	0.09
UK		208,926	208,487	2.00
ACWI - ISHARES MSCI ACWI ETF	623	32,949	33,083	0.32
EWP - ISHARES MSCI SPAIN CAPPED ETF	194	5,817	5,804	0.05
HEDJ - WISDOMTREE EUROPE HEDGED EQU	971	56,267	53,363	0.51
QQQ - POWERSHARES QQQ	105	7,916	10,078	0.10
RSX - MARKET VECTORS RUSSIA ETF	182	3,916	2,980	0.03
SPY - SPDR TRUST SERIES 1	12	2,169	2,170	0.02
VGK - VANGUARD MSCI EUROPEAN ETF	2,053	97,989	98,978	0.95
VTI - VANGUARD TOTAL STOCK MKT ETF	21	1,903	2,031	0.02
Luxembourg		6,704	6,645	0.06
EWG - ISHARES MSCI GERMANY INDEXFUND	20	499	493	0.00
EWQ - ISHARES MSCI FRANCE INDEX FD	261	5,999	5,995	0.06
RSX - MARKET VECTORS RUSSIA ETF	10	206	157	0.00
Macao		14,940	16,235	0.16
AAXJ - ISHARES MSCI ASIA EX-JAPAN	33	1,921	1,845	0.02
EWH - ISHARES MSCI HONG KONG INDEXFUND	714	13,019	14,390	0.14
Malaysia		36,393	34,885	0.34
AAXJ - ISHARES MSCI ASIA EX-JAPAN	194	11,401	10,952	0.11
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	676	24,992	23,933	0.23
Malta		633	606	0.01
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	17	633	606	0.01
Mexico		97,594	83,287	0.80
EEM - ISHARES MSCI EMERGING MARKETINDEX FUND	991	36,619	35,067	0.34
ILF - ISHARES S&P LATIN AMERICA 40INDEX FUND	1,814	60,975	48,220	0.46
Netherlands		100,510	97,707	0.94
EWG - ISHARES MSCI GERMANY INDEXFUND	27	680	673	0.01
HEDJ - WISDOMTREE EUROPE HEDGED EQU	1,302	75,482	71,587	0.69
QQQ - POWERSHARES QQQ	57	4,318	5,497	0.05
RSX - MARKET VECTORS RUSSIA ETF	58	1,237	941	0.01
VGK - VANGUARD MSCI EUROPEAN ETF	384	18,329	18,514	0.18
VTI - VANGUARD TOTAL STOCK MKT ETF	5	464	495	0.00

Table (cont'd)

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount
	number	EUR	EUR	(%)
Peru		7,352	6,196	0.06
EEM - ISHARES MSCI EMERGING MARKETSINDEX FUND	62	2,294	2,196	0.02
ILF - ISHARES S&P LATIN AMERICA 40INDEX FUND	150	5,058	4,000	0.04
Poland		11,547	11,058	0.11
EEM - ISHARES MSCI EMERGING MARKETSINDEX FUND	312	11,547	11,058	0.11
Portugal		3,547	3,364	0.03
HEDJ - WISDOMTREE EUROPE HEDGED EQU	61	3,547	3,364	0.03
Singapore		22,303	22,896	0.22
AAXJ - ISHARES MSCI ASIA EX-JAPAN	280	16,401	15,755	0.15
QQQ - POWERSHARES QQQ	58	4,383	5,581	0.05
SPY - SPDR TRUST SERIES 1	5	916	916	0.01
VTI - VANGUARD TOTAL STOCK MKT ETF	7	603	644	0.01
Finland		38,037	36,074	0.35
HEDJ - WISDOMTREE EUROPE HEDGED EQU	656	38,037	36,074	0.35
Spain		482,343	472,372	4.54
EWP - ISHARES MSCI SPAIN CAPPED ETF	9,306	279,325	278,712	2.68
HEDJ - WISDOMTREE EUROPE HEDGED EQU	3,189	184,863	175,322	1.68
VGK - VANGUARD MSCI EUROPEAN ETF	380	18,155	18,338	0.18
Switzerland		84,189	84,852	0.81
ACWI - ISHARES MSCI ACWI ETF	353	18,649	18,725	0.18
EWQ - ISHARES MSCI FRANCE INDEX FD	66	1,509	1,508	0.01
HEDJ - WISDOMTREE EUROPE HEDGED EQU	121	6,996	6,635	0.06
QQQ - POWERSHARES QQQ	15	1,112	1,416	0.01
SPY - SPDR TRUST SERIES 1	10	1,831	1,832	0.02
VGK - VANGUARD MSCI EUROPEAN ETF	1,097	52,375	52,903	0.51
VTI - VANGUARD TOTAL STOCK MKT ETF	19	1,717	1,833	0.02
Taiwan		664,836	654,441	6.28
AAXJ - ISHARES MSCI ASIA EX-JAPAN	782	45,849	44,042	0.42
EEM - ISHARES MSCI EMERGING MARKETSINDEX FUND	2,711	100,207	95,961	0.92
EWT - ISHARES MSCI TAIWAN INDEXFUND	36,500	518,780	514,438	4.94
Thailand		25,027	23,990	0.23
AAXJ - ISHARES MSCI ASIA EX-JAPAN	134	7,865	7,555	0.07
EEM - ISHARES MSCI EMERGING MARKETSINDEX FUND	464	17,162	16,435	0.16
Turkey		11,468	10,982	0.11
EEM - ISHARES MSCI EMERGING MARKETSINDEX FUND	310	11,468	10,982	0.11
Hungary		1,582	1,515	0.01
EEM - ISHARES MSCI EMERGING MARKETSINDEX FUND	43	1,582	1,515	0.01
Germany		1,350,119	1,279,011	12.29
ACWI - ISHARES MSCI ACWI ETF	297	15,700	15,763	0.15
DXGE - WISDOMTREE GERMANY HEDGED EQ	32,800	890,675	833,412	8.01
EWG - ISHARES MSCI GERMANY INDEXFUND	5,953	150,040	148,338	1.43
HEDJ - WISDOMTREE EUROPE HEDGED EQU	4,242	245,859	233,171	2.24
VGK - VANGUARD MSCI EUROPEAN ETF	1,002	47,845	48,327	0.46
Sweden		15,925	16,086	0.15
VGK - VANGUARD MSCI EUROPEAN ETF	334	15,925	16,086	0.15
Other countries		104,481	104,920	1.00
ACWI - ISHARES MSCI ACWI ETF	1,486	78,598	78,917	0.76
EEM - ISHARES MSCI EMERGING MARKETSINDEX FUND	62	2,293	2,196	0.02
ILF - ISHARES S&P LATIN AMERICA 40INDEX FUND	3	103	81	0.00
SPY - SPDR TRUST SERIES 1	12	2,265	2,266	0.02
VGK - VANGUARD MSCI EUROPEAN ETF	436	20,804	21,014	0.20
VTI - VANGUARD TOTAL STOCK MKT ETF	5	418	446	0.00
Total		9,892,770	10,027,948	96.36

Note 4

Dynamics of fund performance

Dynamics of investment fund's annual performance*:

Item	30.06.2015	31.12.2014
Net assets (EUR)	10,390,013	10,241,724
Number of investment certificates	994,006	1,071,861
Value of investment fund's investment certificates (EUR)	10.45	9.56
Net assets (USD)	11,625,386	12,434,477
Number of investment certificates	994,006	1,071,861
Value of investment fund's investment certificates (USD)	11.70	11.60
	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
Annual performance on investment subfund's investment certificates (USD)	0.82%	2.37%

* Performance is calculated as the value of the fund's share at the end of the reporting period to its value at the beginning of the reporting period. This ratio is expressed as annual percentage raised to the power, where the dividend is 365, but the divisor is the number of days of the reporting period.

Note 5

Events after reporting date

As of the last day of the reporting period until the date of approval of these financial statements there have been no significant events that could produce a material effect on the fund's performance for the reporting period.