



ABLV

BANKING / INVESTMENTS \ ADVISORY

Open-end investment fund  
ABLV Global Stock Index Fund

Subfund  
ABLV Global EUR Stock Index Fund

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

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## General information

Name of the fund:	ABLV Global Stock Index Fund
Category of the fund:	Open-end investment fund with subfunds
Name of the subfund:	ABLV Global EUR Stock Index Fund
Type of the fund:	Stock fund
Registration date of the subfund:	11.07.2007
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 Kannenieks 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 EUR Stock Index Fund is a stock fund the investment currency of which is EUR. In June 2013, the name of the fund ABLV Global ETF Fund and the name of the subfund was changed from ABLV Global EUR ETF Fund to ABLV Global EUR 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 EUR Stock Index Fund. As at 30 June 2015, the subfund's net assets amounted to EUR 3 851 805, and semiannual return equalled 7.55%.

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 was caused by uncertainty regarding the interest rate increase by the US Federal Reserve System (FRS) expected soon.

Whereas 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 stocks of European issuers.

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.

In the first half of the year, exchange rate of the euro decreased significantly (against both the US dollar and majority of other currencies). This had positive impact on results of the investments outside euro area.

The minimum amount of investment in the subfund is EUR 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](http://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 Gžibovskis**

ABLV Asset Management, IPAS  
Fund Manager



**Andrejs Piļka**

Riga, 30 July 2015

## Statement of assets and liabilities

EUR			
<b>Assets</b>	Notes	30.06.2015	31.12.2014
Demand deposits with credit institutions	2	142,091	1,171,837
Financial assets at fair value through profit or loss	3	3,716,491	2,534,224
Shares and other non-fixed income securities	3	3,716,491	2,534,224
<b>Total assets</b>		<b>3,858,582</b>	<b>3,706,061</b>
<b>Liabilities</b>			
Accrued expense		(6,777)	(9,215)
<b>Total liabilities</b>		<b>(6,777)</b>	<b>(9,215)</b>
<b>Net assets</b>		<b>3,851,805</b>	<b>3,696,846</b>

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
<b>Income</b>		
Dividends	288	312
<b>Total</b>	<b>288</b>	<b>312</b>
<b>Expense</b>		
Remuneration to investment management company	(31,394)	(37,144)
Remuneration to custodian bank	(4,964)	(4,643)
Other fund management expense	(1,120)	(1,120)
Interest expense	(1)	-
Other expense	(236)	-
<b>Total</b>	<b>(37,715)</b>	<b>(42,907)</b>
<b>Increase in investment value</b>		
Realised increase in investment value	67,820	201,702
Unrealised increase/(decrease) in investment value	248,524	(18,973)
Taxes and duties	-	85
<b>Increase in net assets from investment</b>	<b>278,917</b>	<b>140,219</b>

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

	EUR	
Item	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
<b>Net assets at the beginning of the reporting period</b>	<b>3,696,846</b>	<b>3,899,945</b>
Increase in net assets from investment	278,917	140,219
Transactions with investment certificates		
Inflow from sale of investment certificates	115,728	172,019
Outflow of redemption of investment certificates	(239,686)	(580,725)
<b>Total result of transactions with investment certificates</b>	<b>(123,958)</b>	<b>(408,706)</b>
<b>Increase/(decrease) in net assets for the reporting period</b>	<b>154,959</b>	<b>(268,487)</b>
<b>Net assets at the end of the reporting period</b>	<b>3,851,805</b>	<b>3,631,458</b>
Issued investment certificates at the beginning of the reporting period	387,561	424,570
Issued investment certificates at the end of the reporting period	375,476	379,874
Net assets per investment certificate at the beginning of the reporting period	9.73	9.19
Net assets per investment certificate at the end of the reporting period	10.26	9.56

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 EUR Stock Index Fund of the open-end investment fund ABLV Global Stock Index Fund is a stock fund registered on 11 July 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 EUR. 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.

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
<b>Demand deposits with credit institutions</b>	EUR	%	EUR	%
Demand deposits with ABLV Bank, AS	142,091	3.68	1,171,837	31.62
<b>Total demand deposits with credit institutions</b>	<b>142,091</b>	<b>3.68</b>	<b>1,171,837</b>	<b>31.62</b>

### Note 3

#### Financial assets at fair value through profit or loss

All shares, certificates of investments 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	%
EMU countries	1,726,512	44.74	572,365	15.45
Other countries	1,011,594	26.22	1,087,782	29.35
OECD countries	757,766	19.64	757,567	20.44
Other EU member states	220,619	5.72	116,510	3.14
<b>Total</b>	<b>3,716,491</b>	<b>96.32</b>	<b>2,534,224</b>	<b>68.38</b>

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 EUR	Carrying amount to fund's assets	
			Carrying amount EUR	(%)
<b>USA</b>		<b>338,300</b>	<b>335,242</b>	<b>8.69</b>
HNDX - AMUNDI ETF NASDAQ-100 EURHEDGED	870	101,291	104,000	2.70
LTM - LYXOR ETF MSCI EM LAT AMER	19	528	460	0.01
SXR8 - ISHARES CORE S&P 500 UCITS E	900	158,375	153,171	3.97
TDXPEX - ISHARES TECDAX DE	155	2,362	2,384	0.06
UST - LYXOR ETF NASDAQ 100	4,785	75,744	75,227	1.95
<b>Australia</b>		<b>18,506</b>	<b>21,398</b>	<b>0.55</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	471	18,506	21,398	0.55
<b>Austria</b>		<b>5,205</b>	<b>5,829</b>	<b>0.16</b>
MEU - LYXOR ETF MSCI EUROPE	5	645	620	0.02
MMS - LYXOR ETF MSCI EMU SMALL CAP	14	2,972	3,462	0.09
XEUM - DB X-TRACKERS MSCI EU MID CP	20	1,588	1,747	0.05
<b>Belgium</b>		<b>23,877</b>	<b>25,588</b>	<b>0.66</b>
IQQG - ISHARES EURO ST TL MKT GRW-L	148	4,957	4,928	0.13
MEU - LYXOR ETF MSCI EUROPE	19	2,566	2,466	0.06
MMS - LYXOR ETF MSCI EMU SMALL CAP	28	5,721	6,665	0.17
MSE - LYXOR ETF DJ EURO STOXX 50	186	6,027	6,463	0.17
XEUM - DB X-TRACKERS MSCI EU MID CP	58	4,606	5,066	0.13
<b>Brazil</b>		<b>107,491</b>	<b>95,452</b>	<b>2.48</b>
LEM - LYXOR ETF MSCI EMERGING MARKETS	1,708	13,759	15,430	0.40
LTM - LYXOR ETF MSCI EM LAT AMER	1,560	42,344	36,932	0.96
RIO - LYXOR ETF BRAZIL IBOVESPA	3,100	51,388	43,090	1.12
<b>Chile</b>		<b>6,173</b>	<b>5,384</b>	<b>0.14</b>
LTM - LYXOR ETF MSCI EM LAT AMER	227	6,173	5,384	0.14
<b>Denmark</b>		<b>12,343</b>	<b>13,480</b>	<b>0.34</b>
MEU - LYXOR ETF MSCI EUROPE	19	2,566	2,466	0.06
TDXPEX - ISHARES TECDAX DE	11	164	166	0.00
XEUM - DB X-TRACKERS MSCI EU MID CP	70	5,559	6,115	0.16
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	65	4,054	4,733	0.12
<b>South Africa</b>		<b>14,443</b>	<b>16,198</b>	<b>0.42</b>
LEM - LYXOR ETF MSCI EMERGING MARKETS	1,794	14,443	16,198	0.42

Table (cont'd)

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount
	number	EUR	EUR	to fund's assets (%)
<b>France</b>		<b>375,087</b>	<b>402,614</b>	<b>10.44</b>
AUT - LYXOR ETF STOXX AUTOML-PARTS	220	15,611	14,726	0.38
CAC - LYXOR ETF CAC 40	3,570	158,032	174,038	4.51
IQQG - ISHARES EURO ST TL MKT GRW-L	841	28,250	28,082	0.73
MDAXEX - ISHARES MDAX DE	103	18,535	18,019	0.47
MEU - LYXOR ETF MSCI EUROPE	151	20,639	19,834	0.51
MMS - LYXOR ETF MSCI EMU SMALL CAP	68	14,092	16,417	0.43
MSE - LYXOR ETF DJ EURO STOXX 50	2,243	72,803	78,074	2.02
XEUM - DB X-TRACKERS MSCI EU MID CP	298	23,664	26,030	0.68
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	375	23,461	27,394	0.71
<b>Hong Kong</b>		<b>81,791</b>	<b>105,574</b>	<b>2.73</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	344	13,492	15,600	0.40
HSI - LYXOR ETF HSI EURO	2,622	56,690	76,955	1.99
LEM - LYXOR ETF MSCI EMERGING MARKETS	1,442	11,609	13,019	0.34
<b>India</b>		<b>141,304</b>	<b>134,726</b>	<b>3.48</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	160	6,290	7,273	0.19
INR - LYXOR ETF MSCI INDIA	3,700	57,905	54,557	1.41
LEM - LYXOR ETF MSCI EMERGING MARKETS	1,813	14,599	16,373	0.42
TDXPEX - ISHARES TECDAX DE	10	146	147	0.00
TUR - LYXOR ETF TURKEY	1,200	62,364	56,376	1.46
<b>Indonesia</b>		<b>2,097</b>	<b>2,424</b>	<b>0.06</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	53	2,097	2,424	0.06
<b>Italy</b>		<b>49,818</b>	<b>54,560</b>	<b>1.42</b>
AUT - LYXOR ETF STOXX AUTOML-PARTS	18	1,287	1,214	0.03
IQQG - ISHARES EURO ST TL MKT GRW-L	57	1,906	1,895	0.05
MEU - LYXOR ETF MSCI EUROPE	34	4,644	4,463	0.12
MMS - LYXOR ETF MSCI EMU SMALL CAP	67	13,886	16,178	0.42
MSE - LYXOR ETF DJ EURO STOXX 50	520	16,883	18,106	0.47
XEUM - DB X-TRACKERS MSCI EU MID CP	72	5,718	6,289	0.16
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	88	5,494	6,415	0.17
<b>Ireland</b>		<b>9,609</b>	<b>10,584</b>	<b>0.27</b>
IQQG - ISHARES EURO ST TL MKT GRW-L	26	864	859	0.02
MEU - LYXOR ETF MSCI EUROPE	5	745	716	0.02
MMS - LYXOR ETF MSCI EMU SMALL CAP	19	3,902	4,545	0.12
MSE - LYXOR ETF DJ EURO STOXX 50	48	1,557	1,669	0.04
XEUM - DB X-TRACKERS MSCI EU MID CP	32	2,541	2,795	0.07
<b>Japan</b>		<b>146,157</b>	<b>176,757</b>	<b>4.58</b>
JPNH - LYXOR ETF JPN TOPIX DLY-HG-E	1,310	145,858	176,496	4.57
LTM - LYXOR ETF MSCI EM LAT AMER	11	299	261	0.01
<b>Cayman Islands</b>		<b>953</b>	<b>831</b>	<b>0.02</b>
LTM - LYXOR ETF MSCI EM LAT AMER	35	953	831	0.02
<b>Colombia</b>		<b>4,110</b>	<b>3,585</b>	<b>0.09</b>
LTM - LYXOR ETF MSCI EM LAT AMER	151	4,110	3,585	0.09
<b>Republic of Korea (South Korea)</b>		<b>120,566</b>	<b>120,459</b>	<b>3.12</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	313	12,307	14,230	0.37
KRW - LYXOR ETF KOREA	1,700	79,900	74,426	1.93
LEM - LYXOR ETF MSCI EMERGING MARKETS	3,522	28,359	31,803	0.82

Table (cont'd)

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount
	number	EUR	EUR	to fund's assets (%)
<b>Russia</b>		<b>7,388</b>	<b>8,285</b>	<b>0.21</b>
LEM - LYXOR ETF MSCI EMERGING MARKETS	917	7,388	8,285	0.21
<b>China</b>		<b>245,451</b>	<b>360,979</b>	<b>9.36</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	423	16,592	19,184	0.50
ASI - LYXOR UCITS ETF CHINA ENTERP	1,400	135,393	223,958	5.81
HSI - LYXOR ETF HSI EURO	2,551	55,159	74,877	1.94
LEM - LYXOR ETF MSCI EMERGING MARKETS	4,757	38,307	42,960	1.11
<b>UK</b>		<b>165,950</b>	<b>181,828</b>	<b>4.72</b>
AUT - LYXOR ETF STOXX AUTOML-PARTS	79	5,590	5,273	0.14
HSI - LYXOR ETF HSI EURO	680	14,695	19,949	0.52
MEU - LYXOR ETF MSCI EUROPE	353	48,216	46,335	1.20
XEUM - DB X-TRACKERS MSCI EU MID CP	654	51,935	57,127	1.48
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	727	45,514	53,144	1.38
<b>Luxembourg</b>		<b>7,042</b>	<b>6,856</b>	<b>0.18</b>
IQQG - ISHARES EURO ST TL MKT GRW-L	14	473	470	0.01
MDAXEX - ISHARES MDAX DE	37	6,569	6,386	0.17
<b>Macao</b>		<b>1,021</b>	<b>1,385</b>	<b>0.04</b>
HSI - LYXOR ETF HSI EURO	47	1,021	1,385	0.04
<b>Malaysia</b>		<b>2,735</b>	<b>3,162</b>	<b>0.08</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	70	2,735	3,162	0.08
<b>Mexico</b>		<b>31,464</b>	<b>29,596</b>	<b>0.77</b>
LEM - LYXOR ETF MSCI EMERGING MARKETS	1,073	8,639	9,688	0.25
LTM - LYXOR ETF MSCI EM LAT AMER	841	22,825	19,908	0.52
<b>Netherlands</b>		<b>53,526</b>	<b>57,558</b>	<b>1.50</b>
IQQG - ISHARES EURO ST TL MKT GRW-L	131	4,403	4,377	0.11
MEU - LYXOR ETF MSCI EUROPE	49	6,693	6,432	0.17
MMS - LYXOR ETF MSCI EMU SMALL CAP	29	6,009	7,000	0.18
MSE - LYXOR ETF DJ EURO STOXX 50	411	13,351	14,318	0.37
TDXPEX - ISHARES TECDAX DE	393	5,984	6,040	0.16
XEUM - DB X-TRACKERS MSCI EU MID CP	104	8,259	9,084	0.24
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	141	8,827	10,307	0.27
<b>Norway</b>		<b>4,231</b>	<b>4,398</b>	<b>0.12</b>
MEU - LYXOR ETF MSCI EUROPE	14	1,849	1,777	0.05
XEUM - DB X-TRACKERS MSCI EU MID CP	30	2,382	2,621	0.07
<b>Peru</b>		<b>1,346</b>	<b>1,174</b>	<b>0.03</b>
LTM - LYXOR ETF MSCI EM LAT AMER	50	1,346	1,174	0.03
<b>Portugal</b>		<b>635</b>	<b>699</b>	<b>0.02</b>
XEUM - DB X-TRACKERS MSCI EU MID CP	8	635	699	0.02
<b>Singapore</b>		<b>3,829</b>	<b>4,427</b>	<b>0.11</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	98	3,829	4,427	0.11
<b>Finland</b>		<b>12,459</b>	<b>13,530</b>	<b>0.35</b>
AUT - LYXOR ETF STOXX AUTOML-PARTS	14	1,024	966	0.03
IQQG - ISHARES EURO ST TL MKT GRW-L	24	820	815	0.02
MEU - LYXOR ETF MSCI EUROPE	13	1,763	1,694	0.04
MMS - LYXOR ETF MSCI EMU SMALL CAP	24	4,881	5,687	0.15
XEUM - DB X-TRACKERS MSCI EU MID CP	50	3,971	4,368	0.11

Table (cont'd)

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount
	number	EUR	EUR	to fund's assets (%)
<b>Spain</b>		<b>292,031</b>	<b>303,580</b>	<b>7.87</b>
IQQG - ISHARES EURO ST TL MKT GRW-L	78	2,615	2,600	0.07
LTM - LYXOR ETF MSCI EM LAT AMER	6	157	137	0.00
LYXIB - LYXOR ETF IBEX 35	2,200	232,803	239,250	6.20
MEU - LYXOR ETF MSCI EUROPE	48	6,536	6,281	0.16
MMS - LYXOR ETF MSCI EMU SMALL CAP	40	8,223	9,580	0.25
MSE - LYXOR ETF DJ EURO STOXX 50	772	25,046	26,860	0.70
XEUM - DB X-TRACKERS MSCI EU MID CP	106	8,418	9,259	0.24
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	132	8,233	9,613	0.25
<b>Switzerland</b>		<b>59,794</b>	<b>64,532</b>	<b>1.68</b>
MEU - LYXOR ETF MSCI EUROPE	146	19,937	19,159	0.50
TDXPEX - ISHARES TECDAX DE	24	365	369	0.01
XEUM - DB X-TRACKERS MSCI EU MID CP	206	16,359	17,994	0.47
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	370	23,133	27,010	0.70
<b>Taiwan</b>		<b>182,262</b>	<b>213,906</b>	<b>5.55</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	276	10,849	12,543	0.33
LEM - LYXOR ETF MSCI EMERGING MARKETS	3,102	24,978	28,012	0.73
TWN - LYXOR ETF TAIWAN	16,300	146,435	173,351	4.49
<b>Germany</b>		<b>816,577</b>	<b>845,113</b>	<b>21.89</b>
AUT - LYXOR ETF STOXX AUTOML-PARTS	669	47,608	44,910	1.16
DAXEX - ISHARES CORE DAX UCITS ETF	3,575	323,708	347,562	9.01
DDAXKEX - ISHARES DIVDAX UCITSETF DE	4,500	75,150	74,655	1.93
IQQG - ISHARES EURO ST TL MKT GRW-L	881	29,587	29,411	0.76
MDAXEX - ISHARES MDAX DE	850	152,437	148,191	3.84
MEU - LYXOR ETF MSCI EUROPE	139	18,977	18,237	0.47
MMS - LYXOR ETF MSCI EMU SMALL CAP	92	18,875	21,989	0.57
MSE - LYXOR ETF DJ EURO STOXX 50	1,969	63,902	68,529	1.78
TDXPEX - ISHARES TECDAX DE	3,403	51,791	52,274	1.35
UST - LYXOR ETF NASDAQ 100	15	236	234	0.01
XEUM - DB X-TRACKERS MSCI EU MID CP	174	13,818	15,199	0.39
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	327	20,488	23,922	0.62
<b>Sweden</b>		<b>23,482</b>	<b>25,311</b>	<b>0.66</b>
MEU - LYXOR ETF MSCI EUROPE	52	7,080	6,804	0.18
TDXPEX - ISHARES TECDAX DE	4	67	68	0.00
XEUM - DB X-TRACKERS MSCI EU MID CP	118	9,370	10,307	0.27
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	111	6,965	8,132	0.21
<b>Other countries</b>		<b>52,402</b>	<b>59,487</b>	<b>1.53</b>
AEJ - LYXOR ETF MSCI AC ASIAPACIFIC	114	4,467	5,165	0.13
LEM - LYXOR ETF MSCI EMERGING MARKETS	4,143	33,362	37,414	0.97
MEU - LYXOR ETF MSCI EUROPE	3	473	455	0.01
MMS - LYXOR ETF MSCI EMU SMALL CAP	18	3,754	4,373	0.11
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	165	10,346	12,080	0.31
<b>Total</b>		<b>3,421,455</b>	<b>3,716,491</b>	<b>96.32</b>

## Note 4

### Dynamics of fund performance

Dynamics of investment fund's annual performance\*:

<b>Item</b>	<b>30.06.2015</b>	<b>31.12.2014</b>
Net assets (EUR)	3,851,805	3,696,846
Number of investment certificates	375,476	387,561
<b>Value of investment subfund's investment certificates (EUR)</b>	<b>10.26</b>	<b>9.54</b>

  

	<b>01.01.2015- 30.06.2015</b>	<b>01.01.2014- 30.06.2014</b>
<b>Annual performance on investment subfund's investment certificates (EUR)</b>	<b>7.55%</b>	<b>4.07%</b>

\* 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.