



ABLV

BANKING / INVESTMENTS \ ADVISORY

Open-end investment fund
ABLV Multi-Asset Total Return USD Fund

unaudited report for the period
from 17 February 2015 to 30 June 2015

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General information

Name of the fund:	ABLV Multi-Asset Total Return USD Fund
Category of the fund:	Open-end investment fund
Type of the fund:	Diversified investment fund
Fund registration date:	09.01.2015
Number of the fund:	FL157-02.01.02.263/6
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 Kiļs Deputy Chairman of the Board - Jevgenijs Gžibovskis Board Member - Sergejs Gačenko</p> <p>Fund Manager - Andrejs Pijka</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 9 January 2015, open-end investment fund ABLV Multi-Asset Total Return USD Fund (hereinafter referred to as the fund) was registered as a diversified investment fund the investment currency of which is USD.

ABLV Asset Management, IPAS (new name of IPAS AB.LV Asset Management 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 fund's investment objective is achievement of the long-term capital growth. To achieve this objective, the assets are invested in different asset classes, depending on the economic cycle stage and situation in financial markets.

The fund's investment portfolio is diversified among different asset classes, sectors of economy, countries, and issuers, thus ensuring higher investment safety and protection against fluctuations of the fund's assets value and against the risk of default on obligations.

The year 2015 is the first year of operations of ABLV Multi-Asset Total Return USD Fund. As at 30 June 2015, the fund's net assets amounted to USD 7 444 871 (EUR 6 653 741), and return since inception equalled -2.50%. Bond instruments constituted 64.5% of the fund's investment portfolio, their average term to maturity was 7.0 years, average weighted rating of the investment portfolio was BBB, and yield to maturity was equal to 4.55%. Investments in capital securities instruments constituted 23.1%.

Since the fund inception in February this year, the yield of the US long-term government bonds has increased. This is due to improvement of the US macroeconomic indicators, which in turn raised the probability of interest rates increase by the US Federal Reserve System (FRS) soon. FRS was rather reserved at its meetings, avoiding direct comments on further development of interest rates in order to prevent market 'shock' similar to that in 2013. Nevertheless, market players gradually begin to include expected rate increase in the prices, which can be performed this year according to the market forecasts. This trend has negatively affected the bonds in US dollars that have investment-grade credit rating, and slight price decrease was observed in the market in the first half of the year.

The bonds with speculative credit rating actually stagnated in the first half of the year. Following the increase at the beginning of 2015, this securities segment was most affected by the US stock market, which is in the stagnation phase as well. In Q2, when Greek debt issue erupted again, the investors gradually started to dispose of risky assets, causing a small decrease in high-yield bonds as well.

As it has already been mentioned, the US stock prices stagnated in the first half of the year. The growth pace has decreased significantly in comparison with the previous year. The main reason for this was the fact of the US stock market becoming relatively 'expensive'.

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.

Given the growing 'Greek risk', stock price correction took place in Q2 2015, offsetting a half of the increase demonstrated in Q1. Taking the opportunity to acquire stocks at lower prices, the fund made investments in various stock market instruments.

The minimum amount of investment in the fund 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, fund's performance, and actions taken by the fund 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 fund's assets in order to increase the number of the fund's investors and the fund'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
Assets		
	Notes	30.06.2015
Demand deposits with credit institutions	2	642,995
Financial assets at fair value through profit or loss	3	6,021,137
Debt securities and other fixed income securities	3	4,351,967
Shares and other non-fixed income securities	3	1,669,170
Total assets		6,664,132
Liabilities		
Accrued expense		(10,391)
Total liabilities		(10,391)
Net assets		6,653,741

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
	17.02.2015- 30.06.2015
Income	
Interest revenue	68,990
Dividends	18,929
Total	87,919
Expense	
Remuneration to investment management company	(35,526)
Remuneration to custodian bank	(4,737)
Other fund management expense	(906)
Other expense	(235)
Total	(41,404)
Decrease in investment value	
Realised decrease in investment value	(9,726)
Unrealised decrease in investment value	(134,306)
Taxes and duties	(6,536)
Decrease in net assets from investment	(104,053)

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	17.02.2015- 30.06.2015
Net assets at the beginning of the reporting period	-
Decrease in net assets from investment	(104,053)
Transactions with investment certificates	
Inflow from sale of investment certificates	6,761,005
Outflow of redemption of investment certificates	(3,211)
Total result of transactions with investment certificates	6,757,794
Increase in net assets for the reporting period	6,653,741
Net assets at the end of the reporting period	6,653,741
Issued investment certificates at the beginning of the reporting period	-
Issued investment certificates at the end of the reporting period	763,654
Net assets per investment certificate at the beginning of the reporting period	-
Net assets per investment certificate at the end of the reporting period	8.71

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 open-end investment fund ABLV Multi-Asset Total Return USD Fund is a diversified investment fund registered on 9 January 2015. 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 debt securities of commercial companies, credit institutions, governments, municipalities, or central banks, as well as in ETF securities, capital securities issued by commercial companies and credit institutions, and also depositary receipts.

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.

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 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

Demand deposits with credit institutions

	30.06.2015	
	Carrying amount	Carrying amount to fund's assets
	EUR	%
Demand deposits with credit institutions		
Demand deposits with ABLV Bank, AS	642,995	9.65
Total demand deposits with credit institutions	642,995	9.65

Note 3

Financial assets at fair value through profit or loss

All shares, investments certificates, non-fixed income securities, debt securities, and 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).

Financial assets at fair value by geographical area:

Geographical area	30.06.2015	
	Carrying amount EUR	Carrying amount to fund's assets %
OECD countries	2,368,842	35.54
Other countries	1,454,139	21.82
EMU countries	1,430,057	21.46
Other EU member states	768,099	11.53
Total	6,021,137	90.35

Financial assets at fair value by country profile and issuers as at 30 June 2015:

Issuer	Amount Total face value/number	Acquisition value	Carrying amount	Carrying amount
		EUR	EUR	to fund's assets (%)
USA		1 914 617	1 862 289	27.93
ALCOA INC.	100,000	101,104	97,790	1.46
AT AND T INC.	100,000	88,480	87,937	1.32
BALL CORP	100,000	84,726	83,272	1.25
BANK OF AMERICA, N.A.	100,000	90,241	89,046	1.34
BEST BUY CO INC	100,000	94,401	94,492	1.42
CENTURYLINK INC	100,000	98,311	90,198	1.35
DISCOVERY COMMUNICATIONS INC	100,000	89,587	84,831	1.27
DISH NETWORK CORP	100,000	100,769	101,070	1.52
DSUM - POWERSHARES CHINESE YUAN DIM	127	2,736	2,800	0.04
FRONTIER COMMUNICATIONS CORP	100,000	94,066	82,109	1.23
GOLDMAN SACHS GROUP INC/THE	100,000	104,179	103,545	1.55
IBM	100,000	93,976	91,609	1.37
JPMORGAN CHASE AND CO	100,000	90,598	88,989	1.33
LEAR CORP	100,000	92,368	91,567	1.37
MACY'S INC	100,000	111,851	108,704	1.63
Morgan Stanley	100,000	93,753	91,481	1.37
MOTOROLA SOLUTIONS INC	100,000	93,217	87,919	1.32
SPY - SPDR TRUST SERIES 1	662	121,117	121,717	1.83
TYSON FOODS INC	100,000	94,021	90,984	1.37
VALE SA	100,000	87,289	89,096	1.34
XLE - ENERGY SELECT SECTOR SPDR	1,238	87,827	83,133	1.25
Austria		2,709	2,560	0.04
HEDJ - WISDOMTREE EUROPE HEDGED EQU	47	2,709	2,560	0.04
Belgium		40,582	38,340	0.58
HEDJ - WISDOMTREE EUROPE HEDGED EQU	697	40,582	38,340	0.58

Table (cont'd)

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount
	Total face value/number	EUR	EUR	to fund's assets (%)
Bermuda		4,629	4,738	0.07
DSUM - POWERSHARES CHINESE YUAN DIM	214	4,629	4,738	0.07
Brazil		375,623	378,021	5.67
BRASKEM SA	200,000	187,675	185,816	2.79
DSUM - POWERSHARES CHINESE YUAN DIM	205	4,422	4,526	0.07
ENERGIZER HOLDINGS INC	100,000	89,796	89,605	1.34
PETROLEO BRASILEIRO SA	100,000	93,730	98,074	1.47
British Virgin Islands		13,694	14,015	0.21
DSUM - POWERSHARES CHINESE YUAN DIM	634	13,694	14,015	0.21
South Africa		94,736	93,307	1.40
REPUBLIC OF SOUTH AFRICA	100,000	94,736	93,307	1.40
France		252,950	242,256	3.63
DSUM - POWERSHARES CHINESE YUAN DIM	127	2,736	2,800	0.04
HEDJ - WISDOMTREE EUROPE HEDGED EQU	2,619	152,395	143,976	2.16
ORANGE SA	100,000	97,819	95,480	1.43
Hong Kong		226,675	230,490	3.45
BAOSTEEL RESOURCES INT	200,000	180,320	184,347	2.76
DSUM - POWERSHARES CHINESE YUAN DIM	537	11,606	11,878	0.18
FXI - ISHARES FTSE/XINHUA CHINA 25INDEX FUND	832	34,749	34,265	0.51
Croatia		99,187	100,347	1.51
REPUBLIC OF CROATIA	100,000	99,187	100,347	1.51
Italy		13,772	13,011	0.20
HEDJ - WISDOMTREE EUROPE HEDGED EQU	237	13,772	13,011	0.20
Ireland		6,511	6,245	0.09
HEDJ - WISDOMTREE EUROPE HEDGED EQU	85	4,967	4,693	0.07
SPY - SPDR TRUST SERIES 1	8	1,544	1,552	0.02
Cayman Islands		7,054	7,220	0.11
DSUM - POWERSHARES CHINESE YUAN DIM	326	7,054	7,220	0.11
Canada		180,758	179,756	2.70
BARRICK GOLD CORP	100,000	88,927	87,153	1.31
BOMBARDIER INC	100,000	91,831	92,603	1.39
Kazakhstan		93,386	97,015	1.46
KAZMUNAYGAZ NATIONAL CO	100,000	93,386	97,015	1.46
Colombia		97,238	94,978	1.43
ECOPETROL SA	100,000	97,238	94,978	1.43
Republic of Korea (South Korea)		64,092	59,115	0.89
EWY - ISHARES MSCI SOUTH KOREAINDEX FUND	1,200	64,092	59,115	0.89
China		529,661	521,095	7.81
CNOOC LTD	200,000	190,938	183,892	2.76
DSUM - POWERSHARES CHINESE YUAN DIM	2,823	61,013	62,445	0.93
FXI - ISHARES FTSE/XINHUA CHINA 25INDEX FUND	4,368	182,429	179,889	2.70
SINOCHEM HONG KONG GROUP	100,000	95,281	94,869	1.42
UK		574,458	560,963	8.42
BP PLC	100,000	91,697	88,857	1.33
DSUM - POWERSHARES CHINESE YUAN DIM	325	7,016	7,180	0.11
FIAT CHRYSLER AUTOMOBILES NV	200,000	181,786	177,075	2.66
HEDJ - WISDOMTREE EUROPE HEDGED EQU	554	32,229	30,448	0.45
Rio Tinto PLC	100,000	88,614	87,264	1.31
SPY - SPDR TRUST SERIES 1	3	560	563	0.01
VODAFONE GROUP PLC	200,000	172,033	169,081	2.54
XLE - ENERGY SELECT SECTOR SPDR	7	523	495	0.01

Table (cont'd)

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount
	Total face value/number	EUR	EUR	to fund's assets (%)
Luxembourg		112,548	110,345	1.66
ARCELORMITTAL	100,000	109,929	107,664	1.62
DSUM - POWERSHARES CHINESE YUAN DIM	121	2,619	2,681	0.04
Netherlands		43,235	40,847	0.61
HEDJ - WISDOMTREE EUROPE HEDGED EQU	743	43,235	40,847	0.61
Portugal		2,032	1,920	0.03
HEDJ - WISDOMTREE EUROPE HEDGED EQU	35	2,032	1,920	0.03
Romania		108,365	106,788	1.60
ROMANIA	100,000	108,365	106,788	1.60
Singapore		237	238	0.00
SPY - SPDR TRUST SERIES 1	1	237	238	0.00
Slovenia		202,681	199,988	3.00
REPUBLIC OF SLOVENIA	200,000	202,681	199,988	3.00
Finland		21,787	20,583	0.31
HEDJ - WISDOMTREE EUROPE HEDGED EQU	374	21,787	20,583	0.31
Spain		105,886	100,037	1.50
HEDJ - WISDOMTREE EUROPE HEDGED EQU	1,820	105,886	100,037	1.50
Switzerland		4,791	4,556	0.07
HEDJ - WISDOMTREE EUROPE HEDGED EQU	69	4,008	3,786	0.06
SPY - SPDR TRUST SERIES 1	3	473	476	0.01
XLE - ENERGY SELECT SECTOR SPDR	4	310	294	0.00
Turkey		264,796	263,124	3.95
ANADOLU EFES BIRACILIK VE MALT SANAYII AS	200,000	160,694	160,541	2.41
REPUBLIC OF TURKEY	100,000	104,102	102,583	1.54
Germany		689,460	653,926	9.82
DXGE - WISDOMTREE GERMANY HEDGED EQ	20,500	548,636	520,882	7.82
HEDJ - WISDOMTREE EUROPE HEDGED EQU	2,420	140,824	133,044	2.00
Other countries		12,736	13,024	0.20
DSUM - POWERSHARES CHINESE YUAN DIM	562	12,151	12,436	0.19
SPY - SPDR TRUST SERIES 1	3	585	588	0.01
Total		6,160,886	6,021,137	90.35

Note 4

Dynamics of fund performance

Dynamics of investments fund's performance*:

Item	30.06.2015
Net assets (EUR)	6,653,741
Number of investment certificates	763,654
Value of investments fund's investment certificates (EUR)	8.71
<hr/>	
Net assets (USD)	7,444,871
Number of investment certificates	763,654
Value of investments fund's investment certificates (USD)	9.75
<hr/>	
	17.02.2015-
	30.06.2015
Performance on investments fund's investment certificates (EUR)	(2.50%)

* 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.