



ABLV

BANKING / INVESTMENTS \ ADVISORY

Open-end investment fund
ABLV Global Stock Index Fund

Subfund
ABLV Global EUR Stock Index Fund

annual report

for the year ended 31 December 2015

together with independent auditors' report

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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 July 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, Latvia
Registration number of the investment management company:	40003814724
Licence number of the investment management company:	06.03.07.263/315
Date of the licence:	4 August 2006
Name of the custodian bank:	ABLV Bank, AS
Registered office of the custodian bank:	23 Elizabetes Street, Riga, LV-1010, Latvia
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 Kiļs 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 operates 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 – the ones 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 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 (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. 06.03.07.263/315, and it is located in Riga, at 23 Elizabetes Street.

The subfund's investment objective is the achievement of the long-term capital growth. To achieve this objective, the subfund's 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.

As at 31 December 2015, the subfund's net assets amounted to EUR 3,515,983, the subfund's total assets amounted to EUR 3,523,484, the value of the subfund's share was EUR 9.62, and annual return equalled 0.86%.

During the reporting period, the following costs were covered from the subfund's assets: management fee – EUR 59,092, custody fee – EUR 9,581, and other expenses – EUR 2,496. In the reporting period, the subfund's total expense ratio has decreased in comparison with the corresponding indicator of the previous reporting period (from 2.30% to 1.85%), because of the reduction in the management fee from 2% to 1.5% from 1 February 2015.

The beginning of 2015 was relatively successful for the world's stock markets. Large impulse for the market growth was secured by stocks of European issuers. At the beginning of the year, the European Central Bank (hereinafter – ECB) launched new monetary programme by purchasing the government bonds of euro area to the total amount of EUR 1.1 trillion. This quickly caused the decrease in yields of the EUR denominated bonds, and market players began to search for investment opportunities in stocks. Compared with the European stock market, the US equity market demonstrated pretty modest result. The US market became relatively 'expensive', and investors' attention was more on the stocks of European and Japanese companies, which were supported by aggressive monetary policy of the central banks of both regions. The market of emerging countries was mostly affected by substantial fluctuations of the Chinese stock 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 governmental economy support programme. In Q2, given the stock market overheating, the prices of stocks of Chinese issuers experienced as strong decline. This actually set the tone for the rest of the year. After the downside began, the emerging stock markets have not demonstrated a single attempt to grow. In 2015, the value of the emerging stock market index MSCI EM declined by almost 17%.

The correction of Chinese stock market, which initially was mostly of technical nature, spilled over into almost all stock markets of the world. The decision on weakening the yuan rate, made by the Central Bank of China, raised questions about the soundness of Chinese economy and future competitiveness of the companies exporting to China. The Chinese economy has the largest effect on German producers, and therefore market players immediately hurried to sell the stocks of German companies. The markets of other countries were affected as well, and consequently most of the increase of the overall European stock market at the beginning of the year was offset by the end of the year, retaining though positive return.

The nervousness among investors has been maintained also due to uncertainty regarding interest rate increase by the US Federal Reserve System (hereinafter – FRS). The long-planned interest rate increase has been postponed several times, and at December meeting the FRS finally set the interest rate exceeding the previous one by 25 percentage points. Given the price drop in the commodities market (oil price declined by 35% in 2015), decreasing Chinese economy growth pace and low inflation level made the investors question the readiness of the US economy for the interest rate increase. However, the comments by the FRS contained promise to increase the rate gradually, depending on further dynamics of macroeconomic indicators. This provided a little assurance for the investors, but the US market ended 2015 without substantial changes.

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 current clients 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 2016.

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

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs



ABLV Asset Management, IPAS
Fund Manager

Andrejs Pijka



Rīga, 21 April 2016

Statement of responsibility of the board of the investment management company

The board of the investment management company is responsible for the preparation of the financial statements of the subfund ABLV Global EUR Stock Index Fund of the open-end investment fund ABLV Global Stock Index Fund.

The financial statements set out on pages 8 to 23 are prepared in accordance with the source documents and present fairly the financial position of the subfund as at 31 December 2015 and 2014 and the results of its operations for the years then ended.

The aforementioned financial statements are prepared on a going concern basis, applying laws of the Republic of Latvia, the Regulations of the Financial and Capital Market Commission (hereinafter referred to as the FCMC) on the Preparation of Reports of Investment Management Companies and on the Preparation of Annual Reports, Consolidated Annual Reports and Interim Reports of Investment Funds and Open-end Alternative Investment Funds, according to International Financial Reporting Standards as adopted by the European Union. Appropriate accounting policies have been applied on a consistent basis. The management has made prudent and reasonable judgements and estimates in the preparation of the financial statements.

The board of the investment management company is responsible for the maintenance of proper accounting records, the safeguarding of the subfund's assets, and the prevention and detection of fraud and other irregularities in the subfund. They are also responsible for operating the subfund in compliance with the Law of the Republic of Latvia on Investment Management Companies, FCMC regulations, and other laws of the Republic of Latvia.

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijls



Rīga, 21 April 2016

Custodian bank report

To the investors of
the subfund ABLV Global EUR Stock Index Fund of
the open-end investment fund ABLV Global Stock Index Fund

ABLV Bank, AS, registered with the Republic of Latvia Enterprise Register on 17 September 1993 under No 50003149401, located in Riga, 23 Elizabetes Street, hereby confirms and attests that:

According to the Law of the Republic of Latvia on Investment Management Companies, FCMC regulations, other requirements of Latvian laws, and the Custodian Bank Agreement signed on 2 March 2007, ABLV Bank, AS (hereinafter referred to as the custodian bank) acts as the custodian bank for the subfund ABLV Global EUR Stock Index Fund established by ABLV Asset Management, IPAS.

The custodian bank is responsible for the compliance with the requirements of Latvian laws applicable to custodian banks and the execution of the Custodian Bank Agreement.

The key duties of the custodian bank are as follows:

- to keep the subfund's property held in the account according to the conditions of the Custodian Bank Agreement;
- to service the subfund's account and execute the orders given by the company in respect of the subfund's property held in the account according to the Custodian Bank Agreement;
- to control that the subfund's investment certificates are issued, sold and redeemed and the subfund's share value is calculated following the procedure prescribed by laws, the fund's Prospectus, and the Fund Management Regulations;
- to submit to the company the list of persons authorised by the custodian bank to accept orders at the effectiveness date of the Custodian Bank Agreement;
- to ensure the execution of other duties assigned to the custodian banks by laws and regulations.

The investment certificates are issued, sold and redeemed pursuant to the requirements of the Law on Investment Management Companies, the fund's Prospectus, and the Fund Management Regulations.

The subfund's property is kept in accordance with the requirements of the Law on Investment Management Companies and the Custodian Bank Agreement.

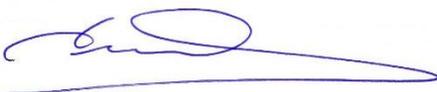
The net asset value is calculated according to the requirements of the Law on Investment Management Companies, FCMC regulations, the fund's Prospectus, and the Fund Management Regulations.

The company's orders and transactions involving the property of the subfund ABLV Global EUR Stock Index Fund of the open-end investment fund ABLV Global Stock Index Fund comply with the requirements of the Law on Investment Management Companies, the fund's Prospectus, the Fund Management Regulations, and the Custodian Bank Agreement.

In the reporting period, there were no errors or illegalities observed in the company's operations involving the subfund's property.

Custodian bank ABLV Bank, AS
Chairman of the Board

Ernests Bernis



Riga, 21 April 2016

Statement of assets and liabilities

EUR

Assets	Notes	31.12.2015	31.12.2014
Demand deposits with credit institutions	4	117,684	1,171,837
Financial assets at fair value through profit or loss	5	3,405,800	2,534,224
Shares and other non-fixed income securities		3,405,800	2,534,224
Total assets		3,523,484	3,706,061
Liabilities			
Accrued expense	6	(7,501)	(9,215)
Total liabilities		(7,501)	(9,215)
Net assets		3,515,983	3,696,846

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs

ABLV Asset Management, IPAS
Fund Manager

Andrejs Piļka

Rīga, 21 April 2016

Statement of income and expense

		EUR	
	Notes	01.01.2015.- 31.12.2015.	01.01.2014 - 31.12.2014
Income			
Dividends		42,733	22,791
Total		42,733	22,791
Expense			
Remuneration to investment management company		(59,092)	(74,077)
Remuneration to custodian bank		(9,581)	(9,260)
Other fund management expense		(2,258)	(2,258)
Interest expense		(2)	-
Other expenses		(236)	-
Total		(71,169)	(85,595)
Increase in investment value			
Realised increase in investment value	7	15,952	250,249
Unrealised increase/(decrease) in investment value	8	57,327	(52,258)
Total		73,279	197,991
Taxes and duties		(1,430)	85
Increase in net assets from investment		43,413	135,272

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs

ABLV Asset Management, IPAS
Fund Manager

Andrejs Piļka

Riga, 21 April 2016

Statement of changes in net assets

Item	EUR	
	01.01.2015.- 31.12.2015.	01.01.2014.- 31.12.2014.
Net assets at the beginning of the year	3,696,846	3,899,945
Increase in net assets from investment	43,413	135,272
Transactions with investment certificates		
Inflow from sale of investments certificates	302,699	421,392
Outflow from redemption of investment certificates	(526,975)	(759,763)
Total result of transactions with investment certificates	(224,276)	(338,371)
Decrease in net assets for the year	(180,863)	(203,099)
Net assets at the end of the year	3,515,983	3,696,846
Issued investment certificates at the beginning of the year	387,561	424,570
Issued investment certificates at the end of the year	365,444	387,561
Net assets per investment certificate at the beginning of the year	9.54	9.19
Net assets per investment certificate at the end of the year	9.62	9.54

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs

ABLV Asset Management, IPAS
Fund Manager

Andrejs Piļka

Rīga, 21 April 2016

Statement of cash flows

Item	Notes	EUR	
		01.01.2015.- 31.12.2015.	01.01.2014.- 31.12.2014.
Dividends received		42,733	22,791
Interest (paid)		(2)	-
Investment management expense		(72,881)	(85,401)
Acquisition of financial assets	9	(3,330,633)	(7,686,822)
Disposal of financial assets		2,532,336	8,599,916
Taxes and duties		(1,430)	85
(Decrease)/increase in cash and cash equivalents from operating activities		(829,877)	850,569
Inflow from sale of investment certificates		302,699	421,392
Outflow from redemption of investment certificates		(526,975)	(759,763)
Decrease in cash and cash equivalents from financing activities		(224,276)	(338,371)
(Decrease)/increase in cash and cash equivalents for the year		(1,054,153)	512,198
Cash and cash equivalents at the beginning of the year		1,171,837	659,639
Cash and cash equivalents at the end of the year		117,684	1,171,837

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs

ABLV Asset Management, IPAS
Fund Manager

Andrejs Piļka

Rīga, 21 April 2016

Notes of the financial statement

Note 1

General information

The subfund ABLV Global EUR Stock Index Fund of the open-end investment fund ABLV Global Stock Index Fund (hereinafter referred to as the subfund) 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 subfund's business activity includes diversified investments in ETF securities to get advantage of the Europe's economy development.

The following abbreviations are used in the notes to the financial statements: International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), International Financial Reporting Interpretations Committee (IFRIC), 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

Principal accounting policies

Basis of Preparation

These financial statements are based on the accounting records made pursuant to the legislative requirements and prepared in conformity with International Financial Reporting Standards and IFRIC Interpretations as adopted by the European Union, as well as FCMC regulations that are effective as at the date of period end, on a going concern basis.

Financial statements are prepared under the historical cost convention, except for financial assets reported at fair value.

During the year ended 31 December 2015, the subfund consistently applied accounting policies in line with those disclosed in the prior-year financial statements, except for the changes in IFRS that became effective during the period of these financial statements.

The subfund's functional currency is EUR. Financial statements are reported in EUR.

Information given herein in brackets represents comparative figures for the year ended 31 December 2014, unless otherwise stated.

Significant Accounting Estimates and Assumptions

The preparation of financial statements in accordance with IFRS as adopted by the EU requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense, and disclosure of contingencies. Future events occur which cause the assumptions used in arriving at the estimates to change. Such estimates and assumptions are based on most reliable information available to the management in respect to specific events and actions. The effect of any changes in estimates will be recorded in the financial statements when determinable.

The significant areas of estimation uncertainty and assumptions relate to determining the fair value of financial assets.

Recognition, Subsequent Measurement and Derecognition of Financial Assets and Liabilities

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the subfund; or an agreement that is derived and for which will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the subfund; or an agreement that is derived and for which will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

The subfund recognises financial assets and liabilities in its statement of assets and liabilities when, and only when, the subfund becomes a party to the contractual provisions of the instrument.

Financial assets at fair value through profit or loss are non-fixed income held-for-trading securities, i.e., securities acquired for generating a profit from short-term fluctuations in price.

Securities are initially stated at fair value, including transaction costs, and further marked-to-market on the basis of quoted market prices. Any gain or loss resulting from revaluation of securities at fair value as well as any gain or loss resulting from disposal of the above securities is included in the statement of income and expense.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise balances due from credit institutions. Those are carried at amortised cost using the effective interest method.

An impairment allowance is established when there is objective evidence that the subfund will not be able to collect all amounts due according to the original terms. The amount of the allowance is the difference between the amortised cost and the recoverable amount.

A financial asset is derecognised only when the contractual rights to receive cash flows from the asset have expired, or the subfund has transferred the financial asset and substantially all the risks and rewards of the asset to the counterparty. A financial liability is derecognised only when the obligation under the liability is discharged according to the contract or cancelled or expires.

All purchases and sales of financial assets are recorded on the settlement date. The acquisition value of sold securities is determined on a weighted average cost basis.

Fair Value of Financial Assets and Liabilities

Fair value is the amount for which an asset could be exchanged or a liability settled between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction. The best evidence of fair value of financial assets and liabilities is quoted prices in an active market. If the market for a financial asset or liability is inactive, fair value is established by using a valuation technique, including discounted cash flow analysis, recent transactions that are substantially the same, as well as management estimates and assumptions. The comparison of carrying amounts and fair values of the subfund's financial assets and liabilities is presented in Note 15.

Revenue and Expense Recognition

All major revenue and expense items are recognised on an accrual basis.

Interest expenses are recognised in statement of income and expense, based on a time proportion and the nominal interest rate.

Dividend income is recognized when received.

The difference between the acquisition price and the value of a financial instrument (hereinafter referred to as a 'Day 1' profit or loss) is not recognised in the statement of income and expense at the acquisition date. The 'Day 1' profit or loss from transactions is recognised on an individual basis. The difference is either recognised in the statement of income and expense during the term of the transaction, or deferred and recognised only when the fair value of the financial instrument may be determined using observable data, or recognised in the statement of income and expense upon derecognition of a financial instrument. The financial instrument is subsequently stated at fair value adjusted by the deferred 'Day 1' profit or loss. Fair value changes are recognised in the statement of income and expense without making adjustments to the deferred 'Day 1' profit or loss.

Foreign Currency Translation

The subfund's functional currency is EUR. These financial statements are prepared according to transaction accounting in EUR. Income and expenses in foreign currencies was converted to EUR at the exchange rate set by the ECB at the date of recognition.

Cash and Cash Equivalents

Cash and cash equivalents comprise subfund's demand deposits with credit institutions and term deposits with credit institutions with a contractual original maturity of three months or less. Cash and cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of essential change in value.

Taxes

The subfund's income is subject to income taxes in the country of its origin. Basically, the subfund's income is exempt from income taxes. The subfund is not a Latvian corporate income tax payer, and upon redemption of the subfund's investment certificates, no income taxes are charged on increases in value.

Subsequent events

Events after balance date that influence subfund's financial position as at the balance date are reflected in these financial statements (correcting events). If events after balance date are not correcting, they are reflected in notes of financial statements only if they are significant

Adoption of new and/ or changed IFRSs and IFRIC interpretations in the reporting year

During the reporting period, the subfund has adopted the following new standards and amendments standards, including the resulting additions to other standards, the initial application date was January 1, 2015.

New standards and standards supplement the application in no way affected by these financial statements

- 21. IFRIC guidance on a levy imposed by government;
- Annual improvements to IFRSs

Standards issued but not yet effective and not early adopted

Standards that are issued, but not yet effective or not endorsed by the EU, and which are not applied prior to their official date of validity

The subfund has not applied the following IFRS and IFRIC interpretations that have been issued as of the date of authorisation of these financial statements for issue, but which are not yet effective:

- IFRS 11 Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016)
- Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2016)
- IAS 16 Property, Plant and Equipment and IAS 38 – Intangible Assets (effective for annual periods beginning on or after 1 January 2016)
- IAS 16 Property, Plant and Equipment and IAS 41 – Agriculture (effective for annual periods beginning on or after 1 January 2016)
- IAS 19 Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 February 2015)
- IAS 27 Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016)

It is not expected that these IFRS and IFRIC amendments will affect subfund's financial statements.

Annual improvements to IFRSs

The improvements introduce ten amendments to ten standards and consequential amendments to other standards and interpretations. Most of these amendments are applicable to annual periods beginning on or after either 1 February 2015 or 1 January 2016, or later, with earlier adoption permitted. None of these amendments are expected to have a significant impact on the financial statements of the subfund.

Note 3

Risk management

Risks are inherent in the investment process and risk management is one of the subfund's strategic values, which is based on the confidence that efficient risk management is critical for the success of the subfund. Managing risks permits keeping the subfund's exposure at a level meeting its willingness and ability to undertake risks.

The key investment risks are market risk (price risk and interest rate risk), liquidity risk, credit risk, legal risk, strategic risk, information risk, foreign investment risk, and other business-related risks. Considering that the company makes investments only in the subfund's base currency (EUR), there is no exposure to currency risk.

Risk management means the potential risk identification, assessment and control.

The company acts in strict compliance with the provisions and restrictions of the fund prospectus, agreements, and legislation of the Republic of Latvia, as well as assesses the compliance of the investments made on an ongoing basis.

The accompanying notes set on pages 12 through 23 form an integral part of these financial statements.

To minimise the investment risks, the subfund is managed following the risk diversification and hedging principles. The company applies qualitative and quantitative assessments to manage financial risks of the subfund. According to the qualitative assessment, investments are made in assets corresponding to certain parameters. In planning investments, the company takes into consideration investment safety in each particular country and particular financial instruments and term deposits with banks, i.e., analyses credit ratings granted to the respective country, bank or company. In developing the investment strategy and stating limits, the company performs an analysis of the subfund's investments by maturity, geographical placements, currency profile, industry, etc., assessing the risks inherent in each of the above factors. Meanwhile, the quantitative assessment is expressed as limits set for specific investment types, countries and regions, industries, specific issuers and counterparties.

In developing the investment strategy and stating limits, the company performs an analysis of the subfund's investments by maturity, geographical placements, currency profile, industry, etc., assessing the risks inherent in each of the above factors. When investments are made abroad, particular attention is paid to expected investment-related currency fluctuations against the subfund's base currency. For risk mitigation purposes, the company performs:

- Country assessment according to international rating agencies scale;
- Assessment of the political situation in the country;
- Assessment of the economic situation in the country.

In spite of the fact that the company makes investments only in the subfund's base currency, currency risk should also be considered. As a rule, MSCI indexes, which are indexes underlying ETFs, reflect the changes in equity prices in the currency of a respective country. Therefore, the ETF dynamics and the underlying index dynamics may differ significantly in the event of changes in the rate of the base currency against the rate of the respective country's currency. This risk is mitigated following the investment diversification principle.

The investment strategy of the subfund is aimed at minimising the aforementioned risks to the maximum extent possible; however, the company cannot guarantee that these risks can be completely avoided in the future.

The credit and financial risks are further presented in Notes 10 and 11.

Note 4

Demand deposits with credit institutions

	31.12.2015.		31.12.2014.	
	Carrying amount	Carrying amount to subfund's assets	Carrying amount	Carrying amount to subfund's assets
	EUR	%	EUR	%
Demand deposits with credit institutions				
Demand deposits with ABLV Bank, AS	117,684	3,34	1,171,837	31,62
Total demand deposits with credit institutions	117,684	3,34	1,171,837	31,62

As at 31 December 2015 and 2014, demand deposits with credit institutions were neither past due nor impaired.

Note 5

Financial assets at fair value through profit or loss

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

Traded shares and other non-fixed income securities on regulated markets by region:

Regions	31.12.2015.		31.12.2014.	
	Carrying amount	Carrying amount to subfund's assets	Carrying amount	Carrying amount to subfund's assets
	EUR	%	EUR	%
EMU countries	2,006,877	56,96	572,365	15,45
OECD countries	753,684	21,39	757,567	20,44
Other countries	411,555	11,68	1,087,782	29,35
Other EU countries	233,684	6,63	116,510	3,14
Total	3,405,800	96,66	2,534,224	68,38

Shares and other non-fixed income securities traded on regulated markets by country profile and issuers as at 31 December 2015:

Issuer	ISIN code	Amount	Acquisition value	Carrying amount	Carrying amount to fund's assets
			EUR	EUR	(%)
United States of America		9,663	288,363	296,945	8,43
ASI - LYXOR UCITS ETF CHINA ENTERP	FR0010204081	11	1,019	1,298	0,04
UST - LYXOR ETF NASDAQ 100	FR0007063177	8,819	140,972	148,805	4,22
JPNH - LYXOR ETF JPN TOPIX DLY-HG-E	FR0011475078	3	315	355	0,01
SXR8 - ISHARES CORE S&P 500 UCITS E	IE00B5BMR087	830	146,057	146,487	4,16
Austria		32	5,384	6,013	0,17
MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	21	4,503	5,049	0,14
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	11	881	964	0,03
Belgium		780	38,218	40,169	1,15
MSE - LYXOR UCITS ETF EURO STOXX 5	FR0007054358	405	13,012	13,128	0,37
CAC - LYXOR ETF CAC 40	FR0007052782	43	1,934	1,958	0,06
MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	44	9,673	10,847	0,31
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	49	3,038	3,446	0,10
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	56	4,407	4,818	0,14
IQQG - ISHARES EURO ST TL MKT GRW-L	DE000A0HG3L1	183	6,154	5,972	0,17
Denmark		160	13,366	13,974	0,40
MEU - LYXOR ETF MSCI EUROPE	FR0010261198	29	3,999	3,574	0,10
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	63	3,931	4,458	0,13
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	68	5,436	5,942	0,17
France		12,447	568,815	577,983	16,42
MSE - LYXOR UCITS ETF EURO STOXX 5	FR0007054358	3,611	115,940	116,970	3,32
MEU - LYXOR ETF MSCI EUROPE	FR0010261198	158	21,514	19,228	0,55
CAC - LYXOR ETF CAC 40	FR0007052782	6,573	296,686	300,381	8,53
MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	106	23,267	26,090	0,74
MDAXEX - ISHARES MDAX DE	DE0005933923	97	17,428	17,865	0,51
IAEX - ISHARES AEX	IE00B0M62Y33	254	11,240	11,223	0,32
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	348	21,800	24,724	0,70
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	278	22,037	24,090	0,68
AUT - LYXOR ETF STOXX AUTOML-PARTS	FR0010344630	139	9,264	8,647	0,25
IQQG - ISHARES EURO ST TL MKT GRW-L	DE000A0HG3L1	883	29,639	28,765	0,82
Hong Kong		2,805	60,644	68,972	1,96
HSI - LYXOR ETF HSI EURO	FR0010361675	2,805	60,644	68,972	1,96

Table (cont'd):

MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	108	23,678	26,552	0,75
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	89	5,573	6,320	0,18
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	63	4,995	5,460	0,15
MIB - LYXOR ETF FTSE MIB	FR0010010827	6,357	144,002	132,156	3,75
IQQG - ISHARES EURO ST TL MKT GRW-L	DE000A0HG3L1	42	1,404	1,362	0,04
Israel		28	441	466	0,01
UST - LYXOR ETF NASDAQ 100	FR0007063177	28	441	466	0,01
Ireland		132	12,851	14,206	0,40
MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	32	7,088	7,948	0,23
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	37	2,304	2,613	0,07
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	30	2,351	2,570	0,07
IQQG - ISHARES EURO ST TL MKT GRW-L	DE000A0HG3L1	33	1,108	1,075	0,03
Japan		9,727	291,709	315,388	8,95
XMK9 - DB X-TRACKERS MSCI JAPAN EU	LU0659580079	8,500	155,073	161,500	4,58
JPNH - LYXOR ETF JPN TOPIX DLY-HG-E	FR0011475078	1,227	136,636	153,888	4,37
South Korea		1,700	79,900	71,400	2,03
KRW - LYXOR ETF KOREA	FR0010361691	1,700	79,900	71,400	2,03
China		3,442	136,652	166,275	4,71
HSI - LYXOR ETF HSI EURO	FR0010361675	2,457	53,131	60,426	1,71
ASI - LYXOR UCITS ETF CHINA ENTERP	FR0010204081	839	81,183	103,381	2,93
UST - LYXOR ETF NASDAQ 100	FR0007063177	146	2,338	2,468	0,07
United Kingdom		3,505	191,953	198,372	5,63
MSE - LYXOR UCITS ETF EURO STOXX 5	FR0007054358	280	8,991	9,071	0,26
MEU - LYXOR ETF MSCI EUROPE	FR0010261198	293	40,032	35,778	1,02
HSI - LYXOR ETF HSI EURO	FR0010361675	586	12,680	14,421	0,41
UST - LYXOR ETF NASDAQ 100	FR0007063177	85	1,353	1,428	0,04
IAEX - ISHARES AEX	IE00B0M62Y33	466	20,602	20,571	0,58
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	672	42,089	47,733	1,35
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	623	49,509	54,122	1,54
MIB - LYXOR ETF FTSE MIB	FR0010010827	414	9,388	8,615	0,24
AUT - LYXOR ETF STOXX AUTOML-PARTS	FR0010344630	46	3,037	2,835	0,08
LYXIB - LYXOR ETF IBEX 35	FR0010251744	40	4,272	3,798	0,11
Luxembourg		167	4,746	4,475	0,13
CAC - LYXOR ETF CAC 40	FR0007052782	31	1,381	1,398	0,04
MIB - LYXOR ETF FTSE MIB	FR0010010827	132	2,981	2,736	0,08
LYXIB - LYXOR ETF IBEX 35	FR0010251744	4	384	341	0,01
Macao		51	1,110	1,262	0,04
HSI - LYXOR ETF HSI EURO	FR0010361675	51	1,110	1,262	0,04
Netherlands		3,754	175,319	177,236	5,02
MSE - LYXOR UCITS ETF EURO STOXX 5	FR0007054358	464	14,912	15,044	0,43
MEU - LYXOR ETF MSCI EUROPE	FR0010261198	56	7,668	6,853	0,19
MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	52	11,349	12,727	0,36
UST - LYXOR ETF NASDAQ 100	FR0007063177	52	824	869	0,02
IAEX - ISHARES AEX	IE00B0M62Y33	2,658	117,464	117,288	3,33
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	121	7,588	8,606	0,24
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	81	6,464	7,066	0,20
IQQG - ISHARES EURO ST TL MKT GRW-L	DE000A0HG3L1	270	9,050	8,783	0,25
Norway		22	1,763	1,927	0,05
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	22	1,763	1,927	0,05
Other countries		202	22,278	22,478	0,64
MEU - LYXOR ETF MSCI EUROPE	FR0010261198	78	10,621	9,492	0,27
MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	29	6,264	7,024	0,20
IAEX - ISHARES AEX	IE00B0M62Y33	22	962	960	0,03
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	69	4,291	4,866	0,14
IQQG - ISHARES EURO ST TL MKT GRW-L	DE000A0HG3L1	4	140	136	0,00

Table (cont'd)

Issuer	ISIN code	Amount	Acquisition	Carrying	Carrying
			value	amount	amount to
			EUR	EUR	fund's assets
					(%)
Portugal		7	588	642	0,02
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	7	588	642	0,02
Singapore		58	926	978	0,03
UST - LYXOR ETF NASDAQ 100	FR0007063177	58	926	978	0,03
Finland		205	16,133	17,446	0,50
MSE - LYXOR UCITS ETF EURO STOXX 5	FR0007054358	108	3,483	3,514	0,10
MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	37	8,054	9,031	0,26
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	48	3,820	4,176	0,12
AUT - LYXOR ETF STOXX AUTOML-PARTS	FR0010344630	12	776	725	0,02
Spain		2,721	201,922	190,589	5,40
MSE - LYXOR UCITS ETF EURO STOXX 5	FR0007054358	1,075	34,510	34,816	0,99
MEU - LYXOR ETF MSCI EUROPE	FR0010261198	53	7,195	6,431	0,18
MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	63	13,664	15,323	0,43
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	116	7,286	8,263	0,23
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	102	8,080	8,833	0,25
LYXIB - LYXOR ETF IBEX 35	FR0010251744	1,206	127,619	113,460	3,22
IQQG - ISHARES EURO ST TL MKT GRW-L	DE000A0HG3L1	106	3,568	3,463	0,10
Switzerland		933	65,737	67,558	1,92
MEU - LYXOR ETF MSCI EUROPE	FR0010261198	154	20,955	18,728	0,53
CAC - LYXOR ETF CAC 40	FR0007052782	154	6,937	7,023	0,20
UST - LYXOR ETF NASDAQ 100	FR0007063177	13	206	217	0,01
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	324	20,303	23,025	0,65
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	191	15,132	16,542	0,47
MIB - LYXOR ETF FTSE MIB	FR0010010827	97	2,204	2,023	0,06
Taiwan		16,300	146,435	151,590	4,30
TWN - LYXOR ETF TAIWAN	FR0010444786	16,300	146,435	151,590	4,30
Germany		13,261	747,547	777,484	22,07
MSE - LYXOR UCITS ETF EURO STOXX 5	FR0007054358	3,161	101,503	102,404	2,91
MEU - LYXOR ETF MSCI EUROPE	FR0010261198	148	20,224	18,075	0,51
DAXEX - ISHARES CORE DAX UCITS ETF	DE0005933931	3,425	310,126	325,100	9,23
MMS - LYXOR ETF MSCI EMU SMALL CAP	FR0010168773	158	34,502	38,690	1,10
MDAXEX - ISHARES MDAX DE	DE0005933923	763	136,800	140,229	3,98
TDXPEX - ISHARES TECDAX DE	DE0005933972	4,040	61,536	68,720	1,95
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	311	19,439	22,046	0,63
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	172	13,663	14,936	0,42
AUT - LYXOR ETF STOXX AUTOML-PARTS	FR0010344630	404	26,941	25,144	0,71
IQQG - ISHARES EURO ST TL MKT GRW-L	DE000A0HG3L1	679	22,813	22,140	0,63
Sweden		245	20,428	21,338	0,60
MEU - LYXOR ETF MSCI EUROPE	FR0010261198	46	6,292	5,624	0,16
XSX6 - XSX6 - DBX STX EUROPE 600(DR)	LU0328475792	101	6,350	7,202	0,20
XEUM - DB X-TRACKERS MSCI EU MID CP	LU0322253732	98	7,786	8,512	0,24
TOTAL		89,796	3,301,962	3,405,800	96,66

No payments for securities were past due in the reporting period.

Note 6

Accrued expense

	EUR	
Item	31.12.2015.	31.12.2014.
Accrued commission fees payable to investment management company	4,494	6,184
Accrued fees payable for professional services	1,960	1,960
Accrued commission fees payable to custodian bank	749	773
Accrued payments to the stock exchange	298	298
Total accrued expense	7,501	9,215

Note 7

Realised investment value

	EUR	
Item	01.01.2015.- 31.12.2015.	01.01.2014.- 31.12.2014.
Income from sale of investments	2,532,336	8,599,916
Acquisition value of investments sold	(2,516,384)	(8,349,667)
Total realised increase in investment value	15,952	250,249

Note 8

Unrealised investment value

	EUR	
Item	01.01.2015.- 31.12.2015.	01.01.2014.- 31.12.2014.
Revaluation of financial assets at fair value through profit or loss	57,327	(52,258)
Total unrealised increase/(decrease) in investment value	57,327	(52,258)

Note 9

Change in investment portfolio during the reporting year

Increase in investment portfolio is due to costs of acquisition of financial assets, while decrease in the investment portfolio is due to disposal of financial assets.

Changes in the investment portfolio

	EUR	
	01.01.2015.- 31.12.2015.	01.01.2014.- 31.12.2014.
At the beginning of the year	2,534,224	3,249,327
Increase in the period	3,330,633	7,686,822
Decrease in the period	(2,532,336)	(8,599,916)
Fair value revaluation result	73,279	197,991
At the end of the year	3,405,800	2,534,224

Note 10

Credit risk

Credit risk is a risk that the subfund's value will decrease from counterparty's or issuer's non-performance or default.

Considering that the subfund makes investments chiefly in ETFs that reflect the fund index dynamics for certain countries and regions, thereby achieving the maximum diversification, credit risk associated with investments is low.

Assets by geographical area as at 31 December 2015:

						EUR
Assets	Latvia	EMU countries	EU countries	OECD countries	Other countries	Total
Demand deposits with credit institutions	117,684	-	-	-	-	117,684
Financial assets at fair value through profit or loss	-	2,006,877	233,684	753,684	411,555	3,405,800
Total assets	117,684	2,006,877	233,684	753,684	411,555	3,523,484

Assets by geographical area as at 31 December 2014:

						EUR
Assets	Latvia	EMU countries	EU countries	OECD countries	Other countries	Total
Demand deposits with credit institutions	1,171,837	-	-	-	-	1,171,837
Financial assets at fair value through profit or loss	-	572,365	116,510	757,567	1,087,782	2,534,224
Total assets	1,171,837	572,365	116,510	757,567	1,087,782	3,706,061

Breakdown of shares and other non-fixed income securities by industry profile:

Industry	31.12.2015.		31.12.2014.	
	Carrying amount	Carrying amount to subfund's assets	Carrying amount	Carrying amount to subfund's assets
	EUR	%	EUR	%
Consumer good manufacturing	1,065,431	30,22	563,862	15,21
Manufacturing	990,816	28,13	447,509	12,08
Financial services	760,914	21,60	764,995	20,64
Information and communication services	247,771	7,02	480,976	12,98
Energy	167,703	4,77	114,656	3,09
Utilities	123,541	3,52	90,242	2,43
Logistics	28,122	0,80	-	-
Mining	8,217	0,23	27,838	0,75
Health care	-	-	35,367	0,95
Other industries	13,285	0,37	8,779	0,25
Total shares and other non-fixed income securities	3,405,800	96,66	2,534,224	68,38

The maximum exposure to credit risk is equal to carrying amount.

Note 11

Financial risks

Liquidity risk

Liquidity risk is the risk that the subfund will sustain a loss if subfund's assets cannot be realised at minimal transaction costs within a certain period of time.

Liquidity risk is minimised by holding part of the subfund's assets as cash and short-term debt securities as well as high-quality, highly liquid securities, ensuring the adequate diversification of the investments and fixing maturity dates within a wide maturity range, analysing the data regarding the plans changed by the participants and related cash flows as well as forecasting the subfund's participants and cash flows.

Subfund has access to overdraft in ABLV Bank, AS to cover short-term liabilities in timely manner.

Assets and liabilities by maturity profile as at 31 December 2015:

EUR			
Assets	Up to 1 month	1 - 12 months	Total
Demand deposits with credit institutions	117,684	-	117,684
Financial assets at fair value through profit or loss	3,405,800	-	3,405,800
Total assets	3,523,484	-	3,523,484
Liabilities			
Accrued expense	(5,243)	(2,258)	(7,501)
Total liabilities	(5,243)	(2,258)	(7,501)
Net assets	3,518,241	(2,258)	3,515,983

Assets and liabilities by maturity profile as at 31 December 2014:

EUR			
Assets	Up to 1 month	1 - 12 months	Total
Demand deposits with credit institutions	1,171,837	-	1,171,837
Financial assets at fair value through profit or loss	2,534,224	-	2,534,224
Total assets	3,706,061	-	3,706,061
Liabilities			
Accrued expense	(6,957)	(2,258)	(9,215)
Total liabilities	(6,957)	(2,258)	(9,215)
Net assets	3,699,104	(2,258)	3,696,846

Price risk

Price risk is a risk of potential loss due to adverse changes in the market prices of financial instruments. There exist two types of price risk: systematic and specific risk.

Systematic risk represents changes in stock indexes of a respective country, while specific risk demonstrates potential changes in the individual issuer's financial position. Considering that the subfund ABLV Global EUR Stock Index Fund hedges its market risk by making investments in various index funds traded on US and European stock exchanges, specific risk is minimised, whereas the exposure to systematic risk still remains. Systematic risk is managed by conducting a fundamental analysis of the countries and regions selected for investing, based on the forecasts regarding the global economic development. This risk is assessed by calculating the volatility of the subfund's market prices. Although the historical performance does not always provide a sound basis for forecasting future income, it still demonstrates the potential volatility of the subfund's prices. As a rule, the higher price volatility, the higher investor risk. The lowest potential yield due to price volatility is calculated as a deviation from the 2015 yield subject to the 95% confidence level, i.e., that is the probability that the subfund's yield cannot be below the lowest level assuming a normal distribution of the market price volatility.

Analysis of volatility of the subfund's market prices:

	31.12.2015.	31.12.2014.
	%	%
Annual volatility	18,37	11,69
Annual yield	0,86	3,84
Low est potential yield subject to the 95% confidence level	(29,35)	(15,39)

The annual volatility is calculated by extrapolating the daily yield volatility estimated for the previous year. The daily yield volatility is determined as the standard deviation from the natural logarithms of the daily yield for the reporting year.

The annual yield is computed as the relative difference in the subfund's prices at the year end against the previous reporting date.

The lowest potential yield subject to the 95% confidence level is determined on the basis of a normal distribution assumption where the average expected value is the estimated annual yield, while the standard deviation is the estimated annual volatility.

Note 12

Information on holders of investment certificates

The proportion of investment certificates held by related parties of the company:

Item	31.12.2015.		31.12.2014.	
	Number of certificates	% of total certificates	Number of certificates	% of total certificates
Investment certificates held by related parties	60,756	16,63%	60,837	15,70%
Investment certificates held by other persons	304,688	83,37%	326,724	84,30%
Investment certificates issued as at the year end	365,444	100,00%	387,561	100,00%

Note 13

Related party disclosures

The majority of the subfund's investments are acquired with the mediation of the custodian bank ABLV Bank, AS. ABLV Bank, AS also receives remuneration as the custodian bank, as disclosed in the statement of income and expense. In addition, the subfund's cash is held with ABLV Bank, AS (see Note 4).

The remuneration paid to the investment management company during the reporting year is disclosed in the statement of income and expense.

During the reporting year, related parties acquired 2,023 (1,169) investment certificates and sold 2,104 (25,000) investment certificates of the subfund.

Note 14

Pledged assets

During the reporting year, no guarantees or collateral have been issued by the subfund, neither has it pledged or otherwise caused any encumbrance or lien on its assets.

Note 15

Fair value

Fair value of financial instruments, such as financial assets at fair value through profit or loss, is predominantly defined based on quoted prices in an active market. Where such price is not observable, the respective instruments are valued based on observable prices in a market, where no active trading is done. For financial assets which are not quoted in the market and for which no quoted prices for similar assets in active markets are available, the fair value is estimated based on valuation models which are based on the assumptions and estimates regarding the potential future financials of the investment property, and the industry and geographical area risks in which the respective investment property operates. For other assets and liabilities for which fair value is disclosed and which have short maturities (less than three months), it is

assumed that the fair value approximates to their carrying amount. This assumption also applies to demand deposits with credit institutions.

Hierarchy of input data for determining the fair value of assets and liabilities

The following hierarchy of three levels of input data is used for determining and disclosing the fair value of assets and liabilities:

- Level 1: Quoted prices in active markets;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable;
- Level 3: Other techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The subfund's assets according to the hierarchy of input data for determining the fair value:

	EUR	
	31.12.2015.	31.12.2014.
Financial assets	Level 1	Level 1
Financial assets at fair value through profit or loss	3,405,800	2,534,224
Total financial assets	3,405,800	2,534,224

Note 16

Dynamics of performance

Dynamics of investment subfund's annual performance*:

Item	31.12.2015.	31.12.2014.	31.12.2013.
Net assets (EUR)	3,515,983	3,696,846	3,899,945
Number of investment certificates	365,444	387,561	424,570
Value of investment sunfund (EUR)	9,62	9,54	9,19
	01.01.2015.- 31.12.2015.	01.01.2014.- 31.12.2014.	01.01.2013.- 31.12.2013.
Annual performance on investment subfund (EUR)	0.86%	3.84%	3.26%

* - Performance is calculated as the value of the subfund's share at the end of the year to its value at the beginning of the year. 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 17

Events after reporting date

As of the last day of the reporting year and until the date of approval of these financial statements there have been no significant events that could have a material effect on the subfund's financial performance for the year or its financial position at the end of the year.



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Neatkarīgu revidentu ziņojums

Atvērtā ieguldījumu fonda ABLV Global Stock Index Fund apakšfonda ABLV Global EUR Stock Index Fund ieguldījumu apliecību turētājiem

Ziņojums par finanšu pārskatiem

Esam veikuši pievienoto atvērtā ieguldījumu fonda ABLV Global Stock Index Fund apakšfonda ABLV Global EUR Stock Index Fund (turpmāk „Apakšfonds”), kuru pārvalda ieguldījumu pārvaldes sabiedrība ABLV Asset Management, IPAS, (turpmāk “Sabiedrība”) finanšu pārskatu, kas ietver aktīvu un saistību pārskatu 2015. gada 31. decembrī, ienākumu un izdevumu pārskatu, neto aktīvu kustības pārskatu un naudas plūsmas pārskatu par gadu, kas noslēdzās 2015. gada 31. decembrī, kā arī pielikuma, kas ietver būtiskāko grāmatvedības politiku aprakstu un citas paskaidrojošos pielikumus, no 8. līdz 23. lappusei, revīziju.

Sabiedrības valdes atbildība par finanšu pārskatiem

Sabiedrības valde ir atbildīga par šo finanšu pārskatu sagatavošanu un informācijas patiesu uzrādīšanu saskaņā ar Eiropas Savienībā apstiprinātajiem Starptautiskajiem finanšu pārskatu standartiem un tādas iekšējās kontroles izveidošanu, kāda pēc valdes domām ir nepieciešama, lai nodrošinātu šo Apakšfonda finanšu pārskatu, kas nesatur būtiskas neatbilstības ne krāpšanas, ne kļūdas rezultātā, sagatavošanu.

Revidentu atbildība

Mēs esam atbildīgi par revidentu atzinuma sniegšanu par šiem finanšu pārskatiem, pamatojoties uz veikto revīziju. Revīzija tika veikta saskaņā ar Starptautiskajiem revīzijas standartiem. Šie standarti nosaka, ka mums ir jāievēro spēkā esošās ētikas prasības un revīzija jāplāno un jāveic tā, lai iegūtu pietiekamu pārliecību, ka šajos finanšu pārskatos nav būtisku neatbilstību.

Revīzijas laikā tiek veiktas procedūras, lai iegūtu revīzijas pierādījumus par finanšu pārskatos uzrādītajām summām un atklāto informāciju. Piemēroto procedūru izvēle ir atkarīga no mūsu sprieduma, ieskaitot risku novērtējumu attiecībā uz būtiskām neatbilstībām šajos finanšu pārskatos, kas var pastāvēt krāpšanās vai kļūdu dēļ. Veicot šo risku novērtējumu, mēs apsveram Sabiedrības iekšējās kontroles sistēmu, kas saistīta ar Apakšfonda finanšu pārskatu sagatavošanu un informācijas patiesu atspoguļošanu, ar mērķi piemērot pastāvošajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis lai sniegtu atzinumu par Sabiedrības iekšējās kontroles efektivitāti. Revīzija ietver arī pielietoto grāmatvedības politiku un Sabiedrības valdes izdarīto grāmatvedības aplēšu pamatotības, kā arī finanšu pārskatos sniegtās informācijas vispārēju izvērtējumu.

Mēs uzskatām, ka iegūtie revīzijas pierādījumi dod pietiekošu un atbilstošu pamatojumu mūsu atzinumam.

Atzinums

Mūsuprāt, finanšu pārskati sniedz skaidru un patiesu priekšstatu par Apakšfonda finansiālo stāvokli 2015. gada 31. decembrī un par tā darbības finanšu rezultātiem un naudas plūsmu par gadu, kas noslēdzās 2015. gada 31. decembrī, saskaņā ar Eiropas Savienībā apstiprinātajiem Starptautiskajiem finanšu pārskatu standartiem.

Citi apstākļi

Atbilstošie salīdzinošie rādītāji ir iegūti no Apakšfonda finanšu pārskatiem par par gadu, kas noslēdzās 2014. gada 31. decembrī, kurus revidēja cits neatkarīgs revidents, kas 2015. gada 14. aprīlī izsniedza atzinumu bez iebildēm.

Ziņojums saskaņā ar citu normatīvo aktu prasībām

Bez tam mūsu atbildība ir pārbaudīt ieguldījumu pārvaldes sabiedrības ziņojumā, kas atspoguļots no 4. līdz 5. lappusei, ietvertās grāmatvedības informācijas atbilstību finanšu pārskatiem. Sabiedrības vadība ir atbildīga par ieguldījumu pārvaldes sabiedrības ziņojuma sagatavošanu. Mūsu darbs attiecībā uz ieguldījumu pārvaldes sabiedrības ziņojumu tika ierobežots augstāk minētajā apjomā, un mēs neesam pārbaudījuši nekādu citu informāciju kā tikai to, kas ietverta no Apakšfonda finanšu pārskatiem. Mūsuprāt, ieguldījumu pārvaldes sabiedrības ziņojumā ietvertā informācija atbilst finanšu pārskatos uzrādītajai informācijai.

KPMG Baltics SIA
Licence Nr. 55



Armine Movsisjana
Valdes priekšsēdētāja
Rīga, Latvija
2016. gada 21. aprīlī



Rainers Vilāns
Zvērināts revidents
Sertifikāta Nr. 200