



ABLV

BANKING / INVESTMENTS \ ADVISORY

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

annual report

from 17 February until the year ended 31 December 2015

together with independent auditors' report

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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:	Yield fund
Registration date of the fund:	9 January 2015
Registration number of the fund:	FL157-02.01.02.01.263/6
Name of the investment management company:	ABLV Asset Management, IPAS
Registered office of the investment management company:	23 Elizabetes Street, Riga, LV-1010, 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 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 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 9 January 2015, open-end investment ABLV Multi-Asset Total Return USD Fund (hereinafter referred to as the fund) was registered as a hybrid fund the investment currency of which is USD.

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 fund's investment objective is the 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 was the first year of operations of ABLV Multi-Asset Total Return USD Fund. As at 31 December 2015, the fund's net assets amounted to USD 7,323,560 (EUR 6,726,885), the fund's total assets amounted to USD 7,336,693 (EUR 6,738,948), the value of the fund's share was USD 9.29 (EUR 8.54), return over the reporting period equalled -7.07%, whereas average term to maturity of the fund's bonds was 6.3 years, average weighted rating was BBB-, and average yield to maturity was equal to 5.89%. Investments in equities constituted 27.5% of the fund's assets.

During the reporting period, the following costs were covered from the fund's assets: management fee – EUR 86,631, custody fee – EUR 11,551, and other expenses – EUR 2,612.

At the moment of commencing the fund's operations, the world's stock markets were close to the maximum values of the year. During a short time, European stock market has been supported by new monetary programme of the European Central Bank (hereinafter referred to as the ECB) – at the beginning of the year, the ECB started purchasing the government bonds of euro area to the total amount of EUR 1.1 trillion. The US stock market was undergoing stagnation. Whereas the stocks from Emerging Markets were driven by rapid growth of the stocks of Chinese issuers, which was backed by the liberalisation reforms in the Chinese stock market and expected launch of the governmental economy support programme. However, in Q2, given the stock market overheating, the prices of stocks of Chinese companies experienced as strong decline. This actually set the tone for the rest of the year. After the decline 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 securities 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 dynamics of the global stock market mostly determined the moods in the segments of Emerging markets bonds and high yield bonds. The drop in metal and oil prices boosted selling of the bonds of commodities-exporting countries. Especially severe fluctuations were experienced by the bonds of the companies from commodities sector. All this had substantial negative impact on other corporate bonds.

The nervousness among investors has been maintained also due to uncertainty regarding interest rate increase by the US Federal Reserve System (hereinafter referred to as 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. This provided moderate impulse for upward movement of the yields of the US government bonds during the whole year, while producing negative effect on other bonds with investment grade credit rating.

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 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 fund 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 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 Kijls

Riga, 21 April 2016



ABLV Asset Management, IPAS
Fund Manager

Andrejs Pijka



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 investment fund ABLV Multi-Asset Total Return USD Fund.

The financial statements set out on pages 7 to 24 are prepared in accordance with the source documents and present fairly the financial position of the fund as at 31 December 2015 and the results of its operations for the period from 17 February 2015 until 31 December 2015.

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 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 fund's assets, and the prevention and detection of fraud and other irregularities in the fund. They are also responsible for operating the fund 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



Riga, 21 April 2016

Custodian bank report

To the investors of
the open-end investment fund ABLV Multi-Asset Total Return USD 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 the Republic of Latvia 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 fund ABLV Multi-Asset Total Return USD Fund established by ABLV Asset Management, IPAS.

The custodian bank is responsible for the compliance with the requirements of the laws of Republic of Latvia 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 fund's property held in the account according to the conditions of the Custodian Bank Agreement;
- to service the fund's account and execute the orders given by the company in respect of the fund's property held in the account according to the Custodian Bank Agreement;
- to control that the fund's investment certificates are issued, sold and redeemed and the fund'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 fund'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 open-end investment fund ABLV Multi-Asset Total Return USD 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 fund'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.
Demand deposits w ith credit institutions	4	120,610
Financial assets at fair value through profit and loss	5	6,618,338
Debt securities and other fixed income securities		4,002,773
Shares and other non-fixed income securities		2,615,565
Total assets		6,738,948
Liabilities		
Accrued expenses	6	(12,063)
Total liabilities		(12,063)
Net assets		6,726,885

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 expenses

		EUR
		17.02.2015.- 31.12.2015
Income	Notes	
Interest income		170,865
Dividends		101,896
Total		272,761
Expenses		
Remuneration to investment management company		(86,631)
Remuneration to custodian bank		(11,551)
Other fund management expense		(2,160)
Other expenses		(452)
Total		(100,794)
Increase in investment value		
Realised decrease in investment value	7	(16,106)
Unrealised decrease in investment value	8	(358,394)
Total		(374,500)
Taxes and duties		(29,272)
Decrease in net assets from investment		(231,805)

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kiļs

Rīga, 21 April 2016

ABLV Asset Management, IPAS
Fund Manager

Andrejs Piļka

Statement of change in net assets

Item	EUR	
	17.02.2015-	31.12.2015
Net assets at the start of the period		-
Decrease in net assets from investment		(231,805)
Transactions with investment certificates		
Inflow from sale of investment certificates		7,101,261
Outflow from redemption of investment certificates		(142,571)
Total result of transactions with investment certificates		6,958,690
Increase in net assets for the year		6,726,885
Net assets at the end of the year		6,726,885
Issued investment certificates at the beginning of the year		-
Issued investment certificates at the end of the year		788,066
Net assets per investment certificate at the beginning of the year		-
Net assets per investment certificate at the end of the year		8.54

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kiļs

Rīga, 21 April 2016

ABLV Asset Management, IPAS
Fund Manager

Andrejs Piļka

Statement of cash flows

Item	Notes	EUR
		17.02.2015.- 31.12.2015.
Interest received		171,044
Dividends received		101,896
Investment management expense		(88,731)
Acquisition of investment certificates	9	(9,134,912)
Disposal of financial assets		2,091,381
Taxes and duties		(29,272)
Decrease in cash and cash equivalents from operating activities		(6,888,594)
Inflow from sale of investment certificates		7,101,261
Outflow from redemption of investment certificates		(142,571)
Increase in cash and cash equivalents from financing activities		6,958,690
Increase in cash and cash equivalents for the year		70,096
Cash and cash equivalents at the beginning of the year		-
Foreign currency revaluation result		50,514
Cash and cash equivalents at the end of the year		120,610

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs

Rīga, 21 April 2016

ABLV Asset Management, IPAS
Fund Manager

Andrejs Piļka

Notes of the financial statement

Note 1

General information

The open-end investment fund ABLV Multi-Asset Total Return USD Fund (hereinafter referred to as the fund) is a stock 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 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.

The fund's functional currency is USD. These financial statements are reported in EUR.

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 fund; 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 fund; 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 fund recognizes financial assets and liabilities in its statement of assets and liabilities when, and only when, the fund 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 fund 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 derecognized only when the contractual rights to receive cash flows from the asset have expired, or the fund has transferred the financial asset and substantially all the risks and rewards of the asset to the counterparty. A financial liability is derecognized 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 fund'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 income and 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 recognised in the statement of income and expense during the term of the transaction, or deferred and recognised only either 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 adjusting the deferred 'Day 1' profit or loss.

Foreign Currency Translation

The fund's functional currency is USD but, according to the FCMC requirements, the fund ensures accounting also in EUR. These financial statements are prepared based on transaction accounting in EUR.

Assets and liabilities in foreign currencies has been revaluated into EUR at the exchange rate set by the ECB on the last day of financial year. Income or expense resulting from changes in exchange rates has been included in the statement of income and expense as unrealised change of investment value. Income and expense in foreign currencies was revaluated into EUR at the exchange rate set by the ECB at the date of recognition of the respective items.

Cash and Cash Equivalents

Cash and cash equivalents comprise fund'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

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

Subsequent events

Events after balance date that influence fund'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 period, the fund has adopted following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2015. The application of new standards and amendments did not have any impact on 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 fund has not applied the following IFRS and IFRIC interpretations that have been issued as of the date of authorization 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 fund'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 fund.

Note 3

Risk management

Risks are inherent in the investment process and risk management is one of the fund's strategic values, which is based on the confidence that efficient risk management is critical for the success of the fund. Managing risks permits keeping the fund'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 fund's base currency (USD) there is no exposure to currency risk.

Risk management stands for identification, assessment and control of potential risks.

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

To minimize the investment risks, the fund is managed following the risk diversification and hedging principles. The company applies qualitative and quantitative assessments to manage financial risks. 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 fund'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 fund'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 fund'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 fund'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 fund is aimed at minimizing 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.	
	Carrying amount	Carrying amount to fund's assets
Demand deposits with credit institutions	EUR	%
Demand deposits with ABLV Bank, AS	120,610	1,79
Total demand deposits with credit institutions	120,610	1,79

As at 31 December 2015, 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 and debt securities and other 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) and traded over-the-counter.

Traded financial assets at fair value on regulated markets by region:

Region	31.12.2015.	
	Carrying amount	Carrying amount to fund's assets
	EUR	%
OECD countries	2,670,620	39,63
Other countries	1,618,052	24,01
EMU countries	1,603,452	23,79
Other EU countries	724,937	10,76
Latvia	1,277	0,02
Total	6,618,338	98,21

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

Issuer	ISIN code	Amount	Acquisition	Carrying	Carrying
			value	amount	amount to
			EUR	EUR	fund's assets
					(%)
United States of America		1,700,000	1,636,463	1,540,394	22,86
BEST BUY CO INC	US086516AL50	100,000	95,986	97,057	1,44
IBM	US459200HU86	100,000	96,583	95,355	1,41
TY SON FOODS INC	US902494AX19	100,000	96,629	95,678	1,42
MORGAN STANLEY SMITH BARNEY LLC	US61746BDJ26	100,000	96,353	95,156	1,41
JPMORGAN CHASE AND CO	US46625HJH49	100,000	93,111	92,577	1,37
BANK OF AMERICA, N.A.	US06051GEU94	100,000	92,744	91,779	1,36
VALE SA	US91911TAM53	100,000	89,711	71,319	1,06
FRONTIER COMMUNICATIONS CORP	US35906AAM09	100,000	96,675	79,526	1,18
ALCOA INC.	US013817AQ48	100,000	103,908	91,643	1,36
CENTURYLINK INC	US156700AR77	100,000	101,038	90,092	1,34
MACY'S INC	US577778CB77	100,000	114,954	106,554	1,59
MOTOROLA SOLUTIONS INC	US620076BF55	100,000	95,802	81,156	1,20
DISCOVERY COMMUNICATIONS INC	US25470DAK54	100,000	92,072	83,950	1,25
ADT CORP	US00101JAK25	100,000	98,374	96,985	1,44
CLEAN HARBORS INC	US184496AL16	100,000	92,404	92,884	1,38
CNH INDUSTRIAL NV	US12592BAE48	100,000	88,693	87,003	1,29
HEWLETT-PACKARD CO	US428236BM44	100,000	91,426	91,680	1,36
Brazil		300,000	289,211	269,633	4,00
PETROLEO BRASILEIRO SA	US71645WAH43	100,000	96,330	85,185	1,26
BRASKEM SA	USG1315RAB71	200,000	192,881	184,448	2,74
South Africa		100,000	97,364	89,430	1,33
REPUBLIC OF SOUTH AFRICA	US836205AQ75	100,000	97,364	89,430	1,33
France		100,000	100,533	97,900	1,45
ORANGE SA	US35177PAW77	100,000	100,533	97,900	1,45
Hong Kong		400,000	359,364	364,405	5,40
CHINA OIL AND GAS GROUP LTD	USG2115XAA66	200,000	174,042	177,469	2,63
BAOSTEEL RESOURCES INT	XS1172051424	200,000	185,322	186,936	2,77
Croatia		100,000	101,938	101,097	1,50
REPUBLIC OF CROATIA	XS0525827845	100,000	101,938	101,097	1,50
Canada		200,000	185,772	155,331	2,30
BARRICK GOLD CORP	US067901AQ17	100,000	91,393	78,357	1,16
BOMBARDIER INC	USC10602AP29	100,000	94,379	76,974	1,14
Kazakhstan		100,000	95,977	98,166	1,46
KAZMUNAYGAZ NATIONAL CO	XS0506527851	100,000	95,977	98,166	1,46
Colombia		100,000	99,936	85,608	1,27
ECOPETROL SA	US279158AC30	100,000	99,936	85,608	1,27
China		300,000	294,158	283,916	4,23
SINOCHEM HONG KONG GROUP	USG8185TAA72	100,000	97,924	96,778	1,44
CNOOC LTD	US12591DAC56	200,000	196,234	187,138	2,79
United Kingdom		600,000	548,946	531,964	7,89
VODAFONE GROUP PLC	US92857WBC38	200,000	176,805	175,330	2,60
Rio Tinto PLC	US76720AAF30	100,000	91,072	84,012	1,25
BP PLC	US05565QCS57	100,000	94,241	89,978	1,34
FIAT CHRYSLER AUTOMOBILES NV	US31562QAF46	200,000	186,828	182,644	2,70
Luxembourg		200,000	209,856	162,964	2,41
ARCELORMITTAL	US03938LAM63	100,000	112,979	87,266	1,29
	US03938LAX29	100,000	96,877	75,698	1,12
Switzerland		100,000	87,995	67,800	1,01
GLENCORE INTERNATIONAL AG	XS0938722666	100,000	87,995	67,800	1,01
Turkey		200,000	165,151	154,165	2,29
ANADOLU EFES BIRA CILIK VE MALT SANAYII AS	XS0848940523	200,000	165,151	154,165	2,29
TOTAL		4,500,000	4,272,664	4,002,773	59,40

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	Carrying	Carrying
			value	amount	amount to
			EUR	EUR	fund's assets
					(%)
United States of America		6,300	494,215	462,397	6.87
QQQ - POWERSHARES QQQ	US73935A1043	669	66,981	68,751	1.02
EWY - ISHARES MSCI SOUTH KOREA INDEX FUND	US4642867729	1	53	44	0.001
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	4,387	336,807	324,810	4.83
XLE - ENERGY SELECT SECTOR SPDR	US81369Y5069	1,233	89,908	68,336	1.01
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	7	176	172	0.003
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	3	290	284	0.004
Argentina		107	10,580	10,355	0.15
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	107	10,580	10,355	0.15
Australia		29	2,480	2,404	0.03
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	21	1,647	1,588	0.02
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	8	833	816	0.01
Austria		114	4,192	3,735	0.06
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	41	2,436	2,013	0.03
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	73	1,756	1,722	0.03
Belgium		1,340	59,380	51,246	0.76
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	758	45,305	37,437	0.56
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	582	14,075	13,809	0.20
Bermuda		24	1,816	1,751	0.03
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	24	1,816	1,751	0.03
Brazil		139	13,841	13,547	0.20
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	139	13,841	13,547	0.20
Virgin Islands		109	10,744	10,513	0.15
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	2	127	122	0.002
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	107	10,617	10,391	0.15
Chile		68	6,776	6,632	0.10
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	68	6,776	6,632	0.10
South Africa		126	12,464	12,200	0.18
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	126	12,464	12,200	0.18
Ecuador		30	3,007	2,944	0.04
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	30	3,007	2,944	0.04
Egypt		24	2,391	2,341	0.03
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	24	2,391	2,341	0.03
Phillipine Islands		180	17,900	17,519	0.26
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	180	17,900	17,519	0.26
France		6,279	248,294	219,510	3.26
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	79	6,038	5,823	0.09
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	2,592	154,998	128,080	1.90
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	3,608	87,258	85,607	1.27
Gabon		14	1,341	1,312	0.02
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	14	1,341	1,312	0.02
Ghana		17	1,703	1,667	0.02
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	17	1,703	1,667	0.02
Hong Kong		921	39,529	29,860	0.44
FXI - ISHARES FTSE/XINHUA CHINA 25INDEX FUND	US4642871846	921	39,529	29,860	0.44
Croatia		87	8,624	8,440	0.13
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	87	8,624	8,440	0.13
Indonesia		181	17,972	17,590	0.26
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	181	17,972	17,590	0.26
Iraq		22	2,138	2,092	0.03
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	22	2,138	2,092	0.03
Italy		1,110	34,989	32,477	0.47
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	21	1,647	1,588	0.02
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	197	11,776	9,731	0.14
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	892	21,566	21,158	0.31

Table (cont'd):

Issuer	ISIN code	Amount	Acquisition	Carrying	Carrying
			value	amount	amount to
			EUR	EUR	fund's assets
					(%)
Israel		2	203	209	0,00
QQQ - POWERSHARES QQQ	US73935A1043	2	203	209	0,00
Ireland		373	18,708	17,271	0,26
HYG - ISHARES IBOXX H/Y CORP BOND	US4642885135	76	5,869	5,660	0,08
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	106	6,323	5,225	0,08
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	165	3,980	3,904	0,06
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	26	2,536	2,482	0,04
Jamaica		14	1,377	1,348	0,02
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	14	1,377	1,348	0,02
Japan		3,507	172,343	161,673	2,40
HYG - ISHARES IBOXX H/Y CORP BOND	US4642885135	17	1,309	1,262	0,02
DXJ - WISDOMTREE JAPAN HEDGED EQ	US97717W8516	3,490	171,034	160,411	2,38
Caiman Islands		65	5,237	5,069	0,08
HYG - ISHARES IBOXX H/Y CORP BOND	US4642885135	52	3,969	3,828	0,06
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	13	1,268	1,241	0,02
Canada		257	19,760	19,056	0,28
HYG - ISHARES IBOXX H/Y CORP BOND	US4642885135	257	19,760	19,056	0,28
Kazakhstan		111	11,015	10,781	0,16
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	111	11,015	10,781	0,16
Kenya		19	1,884	1,844	0,03
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	19	1,884	1,844	0,03
Colombia		137	13,624	13,334	0,20
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	137	13,624	13,334	0,20
South Korea		1,199	65,817	54,704	0,81
EWY - ISHARES MSCI SOUTH KOREA INDEX FUND	US4642867729	1,199	65,817	54,704	0,81
Costa Rica		28	2,754	2,695	0,04
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	28	2,754	2,695	0,04
Cote d'Ivoire		34	3,406	3,334	0,05
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	34	3,406	3,334	0,05
Russia		173	17,139	16,774	0,25
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	173	17,139	16,774	0,25
China		4,310	186,717	141,775	2,11
QQQ - POWERSHARES QQQ	US73935A1043	11	1,051	1,079	0,02
FXI - ISHARES FTSE/XINHUA CHINA 25INDEX FUND	US4642871846	4,279	183,673	138,745	2,06
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	20	1,993	1,951	0,03
Latvia		13	1,304	1,277	0,02
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	13	1,304	1,277	0,02
Lebanon		114	11,305	11,065	0,16
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	114	11,305	11,065	0,16
United Kingdom		1,106	55,561	48,930	0,73
QQQ - POWERSHARES QQQ	US73935A1043	7	659	676	0,01
HYG - ISHARES IBOXX H/Y CORP BOND	US4642885135	142	10,936	10,546	0,16
XLE - ENERGY SELECT SECTOR SPDR	US81369Y5069	4	264	201	0,00
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	580	34,689	28,665	0,43
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	373	9,013	8,842	0,13
Lithuania		65	6,413	6,277	0,09
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	65	6,413	6,277	0,09
Luxembourg		363	24,213	23,387	0,35
HYG - ISHARES IBOXX H/Y CORP BOND	US4642885135	285	21,913	21,133	0,31
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	73	1,756	1,722	0,03
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	5	544	532	0,01
Malaysia		107	10,653	10,426	0,15
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	107	10,653	10,426	0,15
Morocco		17	1,703	1,667	0,02
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	17	1,703	1,667	0,02

Table (cont'd):

Issuer	ISIN code	Amount	Acquisition	Carrying	Carrying
			value	amount	amount to
			EUR	EUR	fund's assets
					(%)
Mexico		242	24,059	23,548	0,35
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	242	24,059	23,548	0,35
Mongolia		8	833	816	0,01
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	8	833	816	0,01
Netherlands		1,824	78,783	69,596	1,03
QQQ - POWERSHARES QQQ	US73935A1043	4	357	367	0,01
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	76	5,869	5,660	0,08
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	823	49,191	40,648	0,60
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	906	21,917	21,502	0,32
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	15	1,449	1,419	0,02
Pakistan		24	2,355	2,305	0,03
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	24	2,355	2,305	0,03
Panama		72	7,102	6,951	0,10
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	72	7,102	6,951	0,10
Paraguay		10	978	958	0,01
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	10	978	958	0,01
Other countries		186	17,197	16,574	0,25
QQQ - POWERSHARES QQQ	US73935A1043	2	224	230	0,003
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	24	1,816	1,751	0,03
XLE - ENERGY SELECT SECTOR SPDR	US81369Y5069	9	620	471	0,01
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	12	696	575	0,01
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	139	13,841	13,547	0,20
Peru		120	11,957	11,703	0,17
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	120	11,957	11,703	0,17
Poland		138	13,660	13,370	0,20
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	138	13,660	13,370	0,20
Portugal		98	3,984	3,487	0,05
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	46	2,726	2,253	0,03
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	52	1,258	1,234	0,02
Romania		73	7,211	7,057	0,10
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	73	7,211	7,057	0,10
Serbia		53	5,254	5,142	0,08
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	53	5,254	5,142	0,08
Singapore		5	505	518	0,01
QQQ - POWERSHARES QQQ	US73935A1043	5	505	518	0,01
Slovakia		18	1,775	1,738	0,03
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	18	1,775	1,738	0,03
Finland		776	33,304	28,960	0,43
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	6	422	407	0,01
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	401	23,957	19,797	0,29
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	369	8,925	8,756	0,13
Spain		2,863	124,467	107,808	1,60
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	3	253	244	0,004
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	1,545	92,407	76,359	1,13
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	1,315	31,807	31,205	0,47
Srilanka		59	5,834	5,710	0,08
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	59	5,834	5,710	0,08
Switzerland		78	4,280	3,582	0,05
QQQ - POWERSHARES QQQ	US73935A1043	1	91	93	0,001
XLE - ENERGY SELECT SECTOR SPDR	US81369Y5069	5	328	249	0,004
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	59	3,539	2,924	0,04
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	13	322	316	0,01
Tunisia		9	906	887	0,01
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	9	906	887	0,01
Turkey		193	19,131	18,725	0,28
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	193	19,131	18,725	0,28

Table (cont'd):

Issuer	ISIN code	Amount	Acquisition value	Carrying amount	Carrying amount to fund's assets
			EUR	EUR	(%)
Ukraine		118	11,740	11,490	0,17
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	118	11,740	11,490	0,17
Hungary		145	14,385	14,079	0,21
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	145	14,385	14,079	0,21
Uruguay		80	7,971	7,802	0,12
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	80	7,971	7,802	0,12
Germany		29,238	874,389	777,096	11,54
HYG - ISHARES IBOX H/Y CORP BOND	US4642885135	26	2,027	1,954	0,03
HEDJ - WISDOMTREE EUROPE HEDGED EQU	US97717X7012	2,541	152,040	125,636	1,87
DXGE - WISDOMTREE GERMANY HEDGED EQ	US97717W4481	23,000	631,513	562,377	8,35
HEZU - ISHARES CURRENCY HEDGED MSCI	US46434V6395	3,671	88,809	87,129	1,29
Venezuela		95	9,457	9,256	0,14
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	95	9,457	9,256	0,14
Vietnam		10	1,015	993	0,02
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	10	1,015	993	0,02
Zambia		20	2,029	1,986	0,03
EMB - ISHARES JP MORGAN USD EMERGI	US4642882819	20	2,029	1,986	0,03
Total		65,790	2,910,073	2,615,565	38,81
Total financial assets at fair value through profit or loss		4,565,790	7,182,737	6,618,338	98,21

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

Note 6

Accrued expense

	EUR
Item	31.12.2015.
Accrued commission fees payable to investment management company	8,738
Accrued expenses for professional services	1,960
Accrued expense to custodian bank for commission fees	1,165
Accrued expense to the stock exchange	200
Total accrued expenses	12,063

Note 7

Realised investment value

	EUR
Item	17.02.2015.- 31.12.2015.
Income from sale of investments	1,968,755
Acquisition value of investment sold	(1,984,861)
Total realised decrease in investment value	(16,106)

Note 8

Unrealised investment value

	EUR
	17.02.2015.-
Item	31.12.2015.
Revaluation of financial assets at fair value through profit or loss	(622,338)
Profit from foreign currency exchange	263,944
Total unrealized decrease in investment value	(358,394)

Note 9

Change in investment portfolio during the reporting period

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 and received interest income.

Changes in the investment portfolio:

	EUR
	17.02.2015.-
	31.12.2015.
At the beginning of the period	-
Increase in the period	9,134,912
Decrease in the period	(2,262,425)
Revaluation of fair value	(518,093)
Revaluation of foreign currency	263,944
At the end of the period	6,618,338

Note 10

Credit risk

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

The biggest credit risk arises mainly from investments in assets held at fair value through profit or loss and other credit institutions.

High quality: AAA – BBB- (Standard & Poor's/ Fitch);
 Average quality: BB+ - BB- (Standard & Poor's/ Fitch);
 Low quality: B+ - B- (Standard & Poor's/ Fitch) and lower.

Asset credit analysis on 31 December 2015:

	EUR				
Assets	High quality	Medium quality	Low quality	No rating	Total
Demand deposits with credit institutions	-	-	-	120,610	120,610
Financial assets at fair value through profit or loss	2,574,729	1,351,070	76,974	2,615,565	6,618,338
Total assets	2,574,729,28	1,351,069,57	76,974	2,736,175	6,738,948

Assets by geographical area as at 31 December 2015:

Assets						EUR
	Latvia	EMU countries	EU countries	OECD countries	Other countries	Total
Demand deposits with credit institutions	120,610	-	-	-	-	120,610
Financial assets at fair value through profit or loss	1,277	1,603,452	724,937	2,670,620	1,618,052	6,618,338
Total assets	121,887	1,603,452	724,937	2,670,620	1,618,052	6,738,948

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

Industry	31.12.2015.	
	Carrying amount	Carrying amount to fund's assets
	EUR	%
Manufacturing	1,549,424	22,96
Consumer goods manufacturing	1,515,610	22,50
Information and communication services	885,258	13,13
Energy	737,228	10,95
Finances	656,485	9,74
Central government	484,478	7,19
Mining	335,302	4,98
Utilities	234,915	3,48
Chemical industry	184,448	2,74
Logistic	28,194	0,43
Other industries	6,996	0,11
Total	6,618,338	98,21

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

Note 11

Financial risks

Interest rate risk

Interest rate risk represents the effect of changes in market rates on the fund's value, affecting the fund's interest income and the market value of financial assets.

The effect on net interest income is calculated as 1% of the nominal value of securities bearing interest at a floating rate (a 1% decrease in the interest rate will lead to the respective reduction of interest revenue). The effect on the value of financial assets at fair value through profit or loss is calculated as duration of these assets (the effect of changes in interest rates on the price of securities and, accordingly, the fund's value).

The total fund's sensitivity to changes in interest rates is calculated as the total of net interest income sensitivity and that of the value of financial assets.

	EUR	
	17.02.2015.-31.12.2015.	
	+100bps	-100bps
Effect on profit	(203,556)	203,556

Liquidity risk

Liquidity risk is the risk that the fund will sustain a loss if fund's assets cannot be realized at minimal transaction costs within a certain period.

Liquidity risk is minimized by holding part of the fund'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, analyzing the data regarding the plans changed by the participants and related cash flows as well as forecasting the fund's participants and cash flows.

Fund has an access to overdraft in ABLV Bank, AS in order to duly cover short-term liabilities.

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

	EUR				
Assets	Up to 1 month	1-12 months	1 - 5 year	More than 5 years	Total
Demand deposits w with credit institutions	120,610	-	-	-	120,610
Financial assets at fair value through profit or loss	2,615,565	-	1,181,321	2,821,452	6,618,338
Total assets	2,736,175	-	1,181,321	2,821,452	6,738,948
Liabilities					
Accrued expenses	(9,903)	(2,160)	-	-	(12,063)
Total liabilities	(9,903)	(2,160)	-	-	(12,063)
Net assets	2,726,272	(2,160)	1,181,321	2,821,452	6,726,885

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 fund hedges its market risk by making investments in various index funds traded on US and European stock exchanges, specific risk is minimized, 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 fund'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 fund'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 fund's yield cannot be below the lowest level assuming a normal distribution of the market price volatility.

Analysis of volatility of the fund's market prices:

	31.12.2015.
	%
Annual volatility	5,90
Annual yield	(7,07)
Low est potential yield subject to the 95% confidence level	(16,77)

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 fund's prices at the year-end against the previous reporting date.

The lowest potential yield subject to the 95% confidence level is determined based on 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.	
	Number of certificates	% of total certificates
Investment certificates held by shareholders of the company	600,000	76,14%
Investment certificates held by related parties	42,193	5,35%
Investment certificates held by other persons	145,873	18,51%
Investment certificates issued as at the period end	788,066	100,00%

Note 13

Related party disclosures

The majority of the fund'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 fund's cash is held with ABLV Bank, AS (see Note 4).

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

During the reporting period, related parties acquired 642,193 investment certificates of the fund.

Note 14

Pledged assets

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

Note 16

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. Since fair value and carrying value for assets and liabilities in amortized value, this calculation is not rewarded with fair value hierarchy level.

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

	EUR
	31.12.2015.
Assets at fair value	Level 1
Financial assets at fair value through profit or loss	6,618,338
Total assets at fair value	6,618,338

Note 16

Dynamics of performance

Dynamics of investment fund's annual performance*:

Item	31.12.2015.
Net assets (EUR)	6,726,885
Number of investment certificates	788,066
Value of investment fund's investment certificates (EUR)	8,54
Net assets (USD)	7,323,560
Number of investment certificates	788,066
Value of investment fund's investment certificates (USD)	9,29
	17.02.2015.-
	31.12.2015.
Annual performance of investment fund's investment certificates (USD)	(7,07%)

* - Performance is calculated as the value of the fund'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 fund's financial performance for the reporting period or its financial position at the end of the reporting period.



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Neatkarīgu revidentu ziņojums

Atvērtā ieguldījumu fonda ABLV Multi-Asset Total Return USD Fund ieguldījumu apliecību turētājiem

Ziņojums par finanšu pārskatiem

Esam veikuši pievienoto Atvērtā ieguldījumu fonda ABLV Multi-Asset Total Return USD Fund (turpmāk „Fonds”), 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 periodu no 2015. gada 17. februāra līdz 2015. gada 31. decembrim, kā arī pielikuma, kas ietver būtiskāko grāmatvedības politiku aprakstu un citas paskaidrojošas piezīmes, no 7. līdz 24. 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 Fonda 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 atklātu 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 Fonda 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

Mūsaprāt, finanšu pārskati sniedz skaidru un patiesu priekšstatu par Fonda finansiālo stāvokli 2015. gada 31. decembrī un par tā darbības finanšu rezultātiem un naudas plūsmu par periodu no 2015. gada 17. februāra līdz 2015. gada 31. decembrim, saskaņā ar Eiropas Savienībā apstiprinātajiem Starptautiskajiem finanšu pārskatu standartiem.

Ziņojums saskaņā ar citu normatīvo aktu prasībām

Bez tam mūsu atbildība ir pārbaudīt ieguldījumu pārvaldes sabiedrības ziņojumā, kas atspoguļots 4. lappusē, 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 Fonda finanšu pārskatiem. Mūsaprāt, 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