



ABLV

BANKING / INVESTMENTS \ ADVISORY

Open-end investment fund
ABLV Global ETF Fund

Subfund
ABLV Global EUR ETF Fund

unaudited report for the period
from 1 January 2013 to 30 June 2013

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General information

Name of the fund:	ABLV Global ETF Fund
Category of the fund:	Open-end investment fund with subfunds
Type of the fund:	Stock fund
Registration date of the fund:	11 July 2007
Number of the fund:	06.03.05.263/33
Name of the investment manager:	ABLV Asset Management, IPAS
Registered office of the investment manager:	Elizabetes iela 23, Riga, LV-1010
Registration number of the investment manager:	40003814724
Licence number of the investment manager:	06.03.07.263/204
Date of the licence:	04 August 2006
Name of the custodian bank:	ABLV Bank, AS
Registered office of the custodian bank:	Elizabetes iela 23, Riga, LV-1010
Registration number of the custodian bank:	50003149401
Names and positions of council members, board members of the investment manager, and fund manager:	<p>Council of the investment manager:</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 manager:</p> <p>Chairman of the Board - Leonīds Kijs Deputy Chairman of the Board - Jevgenijs Gžibovskis Board Member - Vadims Burcevs</p> <p>Fund Manager – Oļegs Rusnaks</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 manager and manage several funds of one investment manager.

Report of the Investment Management Company

On 11 July 2007, the subfund ABLV Global EUR ETF Fund of the open-end investment fund ABLV Global ETF Fund (hereinafter referred to as the Fund) was registered as a stock fund with the investment currency EUR.

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

The Fund is established with the aim of generating long-term income, mostly by investing the Fund's assets in index funds traded on the US and European exchanges (ETFs) and other instruments, which represent the value of stocks, as well as that of particular sectors of economy of various countries. Investment is possible in particular equities that have substantial weight in the main index of the chosen country as well. The Fund's investment portfolio is diversified by investing in different countries, thus ensuring higher investment safety and protection against fluctuations in the value of the Fund's assets associated with investments in securities of one country only.

The year 2013 is the seventh year of operations of ABLV Global EUR ETF Fund. As at the end of June 2013, the Fund's net assets amounted to EUR 3,481,181 (LVL 2,446,588) and its 6-month yield was - 4.83%.

In the first half of 2013, global stock markets showed ambiguous trends. The main feature was different dynamics obvious on the stock markets of developed and emerging countries. While most of the developed countries, primarily the US, demonstrated sufficiently strong growth, stock markets of emerging countries slumped. The growth on the markets of developed countries was caused mostly by the enormous influx of funds from investors due to improved macroeconomic indicators and the negative dynamics of global bond markets. In their turn, stock markets of emerging countries, most of them being raw materials exporters, felt a pressure from the sellers' part due to the slow-down of China's economic growth rate. As a result of such developments, the difference between the MSCI World (where the markets of developed countries account for more than 80%) and the MSCI Emerging Markets indices reached a record high level of 18% (plus 7% and minus 11% respectively) in the first half of the year.

The minimum amount of investment in the Fund is EUR 1,000.

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

In order to regularly provide information on situation in the world financial markets to current and prospective customers of ABLV Asset Management, IPAS, detailed monthly analysis of macroeconomic situation prepared by our chief analyst is published at ABLV Bank, AS home page www.ablv.com. Whereas the customers who invested in funds managed by ABLV Asset Management, IPAS each month are sent comments of the funds' manager, containing information on market situation, funds' performance and actions taken by the fund manager.

To ensure diversification and minimize risks, the company constantly pays great attention to risk management issues. The company has established an Investment Strategy Committee, which determines the company's investment strategy, risk limits and financial markets where 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 its efforts to efficiently manage the Fund's assets in order to increase the number of the Fund's investors and net assets in 2013.

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

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs

Fund Manager

Oļegs Rusnaks

Riga, 30 July 2013

Statement of assets and liabilities

LVL			
	Notes	30.06.2013	31.12.2012
Assets			
Demand deposits with credit institutions	2	508,242	340,538
Financial assets at fair value through profit or loss		1,943,658	1,650,072
Shares and other non-fixed income securities	3	1,943,658	1,650,072
Total assets		2,451,900	1,990,610
Liabilities			
Accrued expense		(5,312)	(5,248)
Total liabilities		(5,312)	(5,248)
Net assets		2,446,588	1,985,362

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs

Fund Manager

Ojēgs Rusnaks

Riga, 30 July 2013

Statement of income and expense

	LVL	
	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012
Income		
Interest revenue	-	1,006
Dividends	1,238	1,389
Total	1,238	2,395
Expense		
Remuneration to investment manager	(22,348)	(20,973)
Remuneration to custodian bank	(2,793)	(2,622)
Other fund management expense	(715)	(608)
Total	(25,856)	(24,203)
(Decrease) / increase in investment value		
Realised increase in investment value	7,124	51,653
Unrealised (decrease) / increase in investment value	(104,293)	58,667
Taxes and duties	65	-
(Decrease) / increase in net assets from investment	(121,722)	88,512

ABLV Asset Management, IPAS
 Chairman of the Board

Leonīds Kijs

Fund Manager

Oļegs Rusnaks

Riga, 30 July 2013

Statement of changes in net assets

Item	LVL	
	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012
Net assets at the beginning of the period	1,985,362	2,133,947
(Decrease) / increase in net assets from investment	(121,722)	88,512
Transactions with investment certificates		
Inflow from sale of investment certificates	609,607	6,201
Outflow of redemption of investment certificates	(26,659)	(347,542)
Total result of transactions with investment certificates	582,948	(341,341)
Increase / (decrease) in net assets for the period	461,226	(252,829)
Net assets at the end of the period	2,446,588	1,881,118
Issued investment certificates at the beginning of the period	317,503	381,185
Issued investment certificates at the end of the period	410,856	323,912
Net assets per investment certificate at the beginning of the period	6.25	5.60
Net assets per investment certificate at the end of the period	5.95	5.81

ABLV Asset Management, IPAS
 Chairman of the Board

Leonīds Kijs

Fund Manager

Oļegs Rusnaks

Riga, 30 July 2013

Note 1

General information

The subfund ABLV Global EUR ETF Fund of the open-end investment fund ABLV Global ETF Fund is a stock fund registered on 11 July 2007. The registered address of its investment manager is Elizabetes iela 23, Rīga, LV-1010, Latvia.

The Fund's business includes investments in index funds traded on the US and European exchanges (ETFs) and other instruments, which represent the value of stocks, as well as that of particular sectors of economy of various countries.

The Fund's financial statements have been prepared in accordance with the laws of the Republic of Latvia and the Regulations of the Financial and Capital Market Commission on the Preparation of Reports of Investment Funds, on a going concern basis. Appropriate accounting policies have been applied on a consistent basis in the reporting period. Prudent and reasonable judgements have been made by the management in the preparation of the financial statements.

The Fund's functional currency is EUR. The monetary unit used in the financial statements is lat (LVL), the monetary unit of the Republic of Latvia. These financial statements have been prepared in lats, unless otherwise stated. The information given in the notes to the financial statements represents comparative figures for the year 2012, unless otherwise stated.

Assets and liabilities denominated in foreign currencies are translated into lats at the official exchange rate of the bank of Latvia at the reporting date (lats per foreign currency unit):

Reporting date	USD
30 June 2013	0.539
31 December 2012	0.531
30 June 2012	0.562

Information on the principal accounting policies and principles applied, as well as on risk management is available on the Annual Report 2012 homepage <http://www.ablv.com/lv/about/financial-reports/funds>. Compared with the accounting policies applied in the preparation of financial statements of previous periods, the accounting policies applied in the preparation of financial statements for 2013 have not changed. No significant changes have occurred in risk management since 31 December 2012.

The following abbreviations are used in the notes to the financial statements: Financial and Capital Market Commission (FCMC), European Monetary Union (EMU), European Union (EU), Organisation for Economic Cooperation and Development (OECD), Republic of Latvia (RL), ABLV Asset Management, IPAS (the Company), open-end investment fund (AIF).

Note 2

Deposits with credit institutions

	30.06.2013		31.12.2012	
	Carrying amount	Carrying amount to fund's assets	Carrying amount	Carrying amount to fund's assets
	LVL	%	LVL	%
Demand deposits with credit institutions				
Demand deposits with ABLV Bank, AS	508,242	20.73	340,538	17.11
Total demand deposits with credit institutions	508,242	20.73	340,538	17.11

Note 3

Shares and other non-fixed income securities

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

Shares and other non-fixed income securities by geographical placement:

Geographical statement	30.06.2013		31.12.2012	
	Carrying amount	Carrying amount to fund's assets	Carrying amount	Carrying amount to fund's assets
	LVL	%	LVL	%
EMU countries	1,078,168	43.97	808,277	40.60
OECD countries	532,332	21.71	264,146	13.27
Other EU Member States	223,035	9.10	236,607	11.89
Other countries	110,123	4.49	341,042	17.13
Total shares and other non-fixed income securities	1,943,658	79.27	1,650,072	82.89

Shares and other non-fixed income securities by country profile and issuers as at 30 June 2013:

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount to fund's assets
	number	LVL	LVL	(%)
USD	9,536	117,500	118,324	4.83
DB X-TRACKERS S&P 500 ETF	4,500	63,569	63,822	2.60
ISHARES TECDAX DE	736	4,587	4,626	0.19
LYXOR ETF DOW JONES IND AVG	300	24,352	24,704	1.01
LYXOR ETF NASDAQ 100	4,000	24,992	25,172	1.03
Australia	1,400	31,338	26,350	1.07
DB X-TRACKERS S&P/ASX 200	1,400	31,338	26,350	1.07
Austria	9	601	571	0.02
LYXOR ETF MSCI EMU VALUE	9	601	571	0.02
Belgium	430	9,784	9,685	0.40
Lyxor ETF DJ Euro Stoxx 50	395	7,419	7,418	0.30
LYXOR ETF MSCI EMU VALUE	17	1,185	1,127	0.05
LYXOR ETF STOXX HEALTH CARE	4	181	179	0.01
LYXOR EURO STOXX 300 DR	14	999	961	0.04
Denmark	296	8,543	8,412	0.35
DB X-TRACKERS DJ STOXX 600	113	4,195	4,115	0.17
DB X-TRACKERS MSCI EUROPE TR	55	1,470	1,441	0.06
ISHARES TECDAX DE	68	426	430	0.02
LYXOR ETF STOXX HEALTH CARE	60	2,452	2,426	0.10
France	15,025	407,072	402,432	16.42
DB X-TRACKERS DJ STOXX 600	919	33,994	33,344	1.36
DB X-TRACKERS MSCI EUROPE TR	428	11,511	11,288	0.46
ISHARES AEX	184	4,535	4,481	0.18
ISHARES MDAX DE	139	12,347	12,103	0.49
Lyxor ETF CAC 40	8,550	232,317	230,142	9.39
Lyxor ETF DJ Euro Stoxx 50	4,314	81,064	81,058	3.31
LYXOR ETF MSCI EMU VALUE	274	18,724	17,798	0.73
LYXOR ETF STOXX HEALTH CARE	102	4,173	4,128	0.17
LYXOR EURO STOXX 300 DR	115	8,407	8,090	0.33
Greece	2	140	133	0.00
LYXOR ETF MSCI EMU VALUE	1	66	62	0.00
LYXOR EURO STOXX 300 DR	1	74	71	0.00
Hong Kong	3,100	47,974	44,358	1.81
Lyxor ETF HSI EURO	3,100	47,974	44,358	1.81
India	25	157	158	0.01
ISHARES TECDAX DE	25	157	158	0.01

Table continued:

Issuer	Amount number	Acquisition value LVL	Carrying amount LVL	Carrying amount to fund's assets (%)
Italy	3,462	60,987	58,402	2.37
DB X-TRACKERS DJ STOXX 600	219	8,115	7,960	0.32
DB X-TRACKERS MSCI EUROPE TR	106	2,849	2,794	0.11
Lyxor ETF DJ Euro Stoxx 50	930	17,476	17,474	0.71
LYXOR ETF FTSE MIB	2,100	25,090	23,061	0.94
LYXOR ETF MSCI EMU VALUE	79	5,391	5,124	0.21
LYXOR EURO STOXX 300 DR	28	2,066	1,989	0.08
Ireland	104	2,657	2,617	0.12
Lyxor ETF DJ Euro Stoxx 50	88	1,646	1,646	0.07
LYXOR ETF MSCI EMU VALUE	7	459	436	0.02
LYXOR ETF STOXX HEALTH CARE	3	137	136	0.01
LYXOR EURO STOXX 300 DR	6	415	399	0.02
Japan	13,600	225,003	233,025	9.51
DB X-TRACKERS MSCI JAPAN EU	11,700	112,445	114,955	4.69
LYXOR ETF JAPAN TOPIX	1,900	112,558	118,070	4.82
China	700	55,448	46,820	1.91
LYXOR ETF CHINA ENTERPRISE	700	55,448	46,820	1.91
UK	20,953	207,359	199,408	8.14
DB X-TRACKERS DJ STOXX 600	1,978	73,146	71,747	2.93
DB X-TRACKERS FTSE 100 ETF	17,800	100,526	94,575	3.86
DB X-TRACKERS MSCI EUROPE TR	1,026	27,611	27,076	1.10
LYXOR ETF STOXX HEALTH CARE	149	6,076	6,010	0.25
Luxembourg	106	3,254	3,208	0.13
ISHARES AEX	96	2,354	2,326	0.09
ISHARES MDAX DE	10	900	882	0.04
Mexico	25,000	83,777	75,727	3.09
DB X-TRACKERS MSCI MEXICO	25,000	83,777	75,727	3.09
Netherlands	5,453	107,891	106,702	4.34
DB X-TRACKERS DJ STOXX 600	342	12,653	12,411	0.50
DB X-TRACKERS MSCI EUROPE TR	177	4,762	4,670	0.19
ISHARES AEX	2,220	54,562	53,915	2.20
ISHARES TECDAX DE	1,577	9,825	9,907	0.40
Lyxor ETF DJ Euro Stoxx 50	1,045	19,640	19,639	0.80
LYXOR ETF MSCI EMU VALUE	57	3,922	3,728	0.15
LYXOR EURO STOXX 300 DR	35	2,527	2,432	0.10
Portugal	7	534	509	0.02
LYXOR ETF MSCI EMU VALUE	5	355	337	0.01
LYXOR EURO STOXX 300 DR	2	179	172	0.01
Finland	40	2,686	2,565	0.10
LYXOR ETF MSCI EMU VALUE	27	1,824	1,734	0.07
LYXOR ETF STOXX HEALTH CARE	2	66	65	0.00
LYXOR EURO STOXX 300 DR	11	796	766	0.03
Spain	2,017	51,901	51,130	2.08
DB X-TRACKERS DJ STOXX 600	268	9,925	9,736	0.40
DB X-TRACKERS MSCI EUROPE TR	134	3,604	3,535	0.14
Lyxor ETF DJ Euro Stoxx 50	1,453	27,307	27,305	1.11
LYXOR ETF MSCI EMU VALUE	122	8,308	7,897	0.32
LYXOR ETF STOXX HEALTH CARE	4	150	148	0.01
LYXOR EURO STOXX 300 DR	36	2,607	2,509	0.10

Table continued:

Issuer	Amount number	Acquisition value LVL	Carrying amount LVL	Carrying amount to fund's assets (%)
Switzerland	2,006	80,407	78,906	3.21
DB X-TRACKERS DJ STOXX 600	854	31,587	30,983	1.26
DB X-TRACKERS MSCI EUROPE TR	407	10,960	10,748	0.44
DB X-TRACKERS SLI	400	27,648	27,061	1.10
ISHARES TECDAX DE	112	695	701	0.03
LYXOR ETF STOXX HEALTH CARE	233	9,517	9,413	0.38
Germany	24,142	443,480	440,214	17.95
DB X-TRACKERS DJ STOXX 600	811	30,005	29,432	1.20
DB X-TRACKERS MSCI EUROPE TR	400	10,772	10,563	0.43
ISHARES DAX DE	2,200	110,559	110,273	4.50
ISHARES MDAX DE	1,151	102,143	100,124	4.08
ISHARES TECDAX DE	15,466	96,362	97,171	3.96
Lyxor ETF DJ Euro Stoxx 50	3,775	70,940	70,934	2.89
LYXOR ETF MSCI EMU VALUE	202	13,787	13,104	0.53
LYXOR ETF STOXX HEALTH CARE	34	1,376	1,361	0.06
LYXOR EURO STOXX 300 DR	103	7,536	7,252	0.30
Sweden	471	15,507	15,216	0.62
DB X-TRACKERS DJ STOXX 600	302	11,163	10,950	0.45
DB X-TRACKERS MSCI EUROPE TR	143	3,851	3,776	0.15
ISHARES TECDAX DE	16	101	102	0.00
LYXOR ETF STOXX HEALTH CARE	10	392	388	0.02
Other countries	566	19,154	18,786	0.77
DB X-TRACKERS DJ STOXX 600	391	14,441	14,165	0.58
DB X-TRACKERS MSCI EUROPE TR	175	4,713	4,621	0.19
Total shares and other non-fixed income securities		1,983,154	1,943,658	79.27

Note 4

Dynamics of Fund's performance

The following table demonstrates the dynamics of the Fund's performance – the yield of the investment fund*:

Item	30.06.2013	31.12.2012
Net assets (LVL)	2,446,588	1,985,362
Number of investment certificates	410,856	317,503
Value of investment fund's shares (LVL)	5.95	6.25
Net assets (EUR)	3,481,181	2,824,916
Number of investment certificates	410,856	317,503
Value of investment fund's shares (EUR)	8.47	8.90
Item	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012
Annual performance of investment fund's shares (%)	-4.83	3.64

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

Note 5

Events after reporting date

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