



ABLV

BANKING / INVESTMENTS \ ADVISORY

Open-end investment fund
ABLV Global ETF Fund

Subfund
ABLV Global USD 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:	23 March 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:	Council of the investment manager: Chairman of the Council - Ernests Bernis Deputy Chairman of the Council - Māris Kannenieks Council Member - Vadims Reinfelds Board of the investment manager: Chairman of the Board - Leonīds Kiļs Deputy Chairman of the Board - Jevgenijs Gžibovskis Board Member - Vadims Burcevs Fund Manager – Oļegs Rusnaks
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 23 March 2007, the subfund ABLV Global USD 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 USD.

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 USD ETF Fund. As at the end of June 2013, the Fund's net assets amounted to USD 13,027,604 (LVL 7,021,878) and its 6-month yield was - 1.71%.

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 to 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 USD 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	1,708,189	1,084,135
Financial assets at fair value through profit or loss		5,327,890	4,934,390
Shares and other non-fixed income securities	3	5,327,890	4,934,390
Other assets		-	11,981
Total assets		7,036,079	6,030,506
Liabilities			
Accrued expense		(14,201)	(12,839)
Total liabilities		(14,201)	(12,839)
Net assets		7,021,878	6,017,667

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs

Fund Manager

Oļegs 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	-	594
Dividends	15,165	31,896
Total	15,165	32,490
Expense		
Remuneration to investment manager	(66,719)	(48,024)
Remuneration to custodian bank	(8,340)	(6,003)
Other fund management expense	(715)	(608)
Interest expense	(67)	-
Other expense	-	(4)
Total	(75,841)	(54,639)
(Decrease) / increase in investment value		
Realised (decrease) / increase in investment value	(15,107)	32,067
Unrealised (decrease) / increase in investment value	(98,661)	266,936
Taxes and duties	(5,677)	-
(Decrease) / increase in net assets from investment	(180,121)	276,854

ABLV Asset Management, IPAS
Chairman of the Board

Leonīds Kijs

Fund Manager

Oļegs Rusnaks

Riga, 30 July 2013

Statement of changes in net assets

	LVL	
Item	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012
Net assets at the beginning of the period	6,017,667	4,864,101
(Decrease) / increase in net assets from investment	(180,121)	276,854
Transactions with investment certificates		
Inflow from sale of investment certificates	2,319,707	15,503
Outflow of redemption of investment certificates	(1,135,375)	(814,473)
Total result of transactions with investment certificates	1,184,332	(798,970)
Increase / (decrease) in net assets for the period	1,004,211	(522,116)
Net assets at the end of the period	7,021,878	4,341,985
Issued investment certificates at the beginning of the period	1,053,163	926,376
Issued investment certificates at the end of the period	1,256,394	778,045
Net assets per investment certificate at the beginning of the period	5.71	5.25
Net assets per investment certificate at the end of the period	5.59	5.58

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 USD ETF Fund of the open-end investment fund ABLV Global ETF Fund is a stock fund registered on 23 March 2007. The registered address of its investment manager is Elizabetes iela 23, Riga, 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 USD. 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	1,708,189	24.28	1,084,135	17.98
Total demand deposits with credit institutions	1,708,189	24.28	1,084,135	17.98

Note 3

Shares and other non-fixed income securities

All shares 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 placement	30.06.2013		31.12.2012	
	Carrying amount	Carrying amount to fund's assets	Carrying amount	Carrying amount to fund's assets
	LVL	%	LVL	%
OECD countries	3,899,168	55.42	2,862,414	47.46
EMU countries	707,544	10.05	175,033	2.90
Other countries	404,538	5.75	1,604,063	26.6
Other EU Member States	316,640	4.50	292,880	4.86
Total shares and other non-fixed income securities	5,327,890	75.72	4,934,390	81.82

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

Issuer	Amount number	Acquisition value	Carrying amount	Carrying amount to fund's assets
		LVL	LVL	(%)
USD	65,893	3,078,534	3,168,997	45.04
FINANCIAL SELECT SECTOR SPDR	7,319	77,789	76,645	1.09
Powershares QQQ	16,120	600,551	618,644	8.79
SPDR DJIA TRUST	8,150	622,101	653,215	9.28
SPDR Trust Series 1	7,384	608,328	637,822	9.07
VANGUARD MID-CAP ETF	6,074	306,670	304,615	4.33
VANGUARD SMALL-CAP ETF	5,844	290,336	283,492	4.03
VANGUARD TOTAL STOCK MKT ETF	6,625	263,040	295,363	4.20
VANGUARD VALUE ETF	8,377	309,719	299,201	4.25
Argentina	1	54	61	0.00
VANGUARD TOTAL STOCK MKT ETF	1	54	61	0.00
Australia	5,974	89,003	72,613	1.03
iShares MSCI Australia Index Fund	5,974	89,003	72,613	1.03
Bahamas	2	89	87	0.00
VANGUARD SMALL-CAP ETF	2	89	87	0.00
Belgium	629	13,980	12,932	0.18
SPDR EURO STOXX 50 ETF	411	7,921	7,280	0.10
VANGUARD MSCI EUROPEAN ETF	218	6,059	5,652	0.08
Bermuda	247	11,706	11,674	0.17
SPDR Trust Series 1	2	187	196	0.00
VANGUARD MID-CAP ETF	101	5,105	5,071	0.07
VANGUARD SMALL-CAP ETF	79	3,935	3,842	0.06
VANGUARD TOTAL STOCK MKT ETF	27	1,080	1,213	0.02
VANGUARD VALUE ETF	38	1,399	1,352	0.02
Denmark	226	6,259	5,838	0.08
VANGUARD MSCI EUROPEAN ETF	226	6,259	5,838	0.08
Jersey	73	1,232	1,218	0.02
ISHARES MSCI UNITED KINGDOM	55	552	517	0.01
Powershares QQQ	18	680	701	0.01
France	18,074	294,479	271,913	3.87
ISHARES MSCI FRANCE INDEX FD	11,699	157,578	145,472	2.07
SPDR EURO STOXX 50 ETF	4,723	91,058	83,681	1.19
VANGUARD MSCI EUROPEAN ETF	1,652	45,843	42,760	0.61
Guernsey	50	510	478	0.01
ISHARES MSCI UNITED KINGDOM	50	510	478	0.01

Table continued:

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount to fund's assets
	number	LVL	LVL	(%)
Hong Kong	12,851	147,384	130,433	1.86
iShares FTSE/Xinhua China 25 IndexFund	1,273	25,322	22,292	0.32
iShares MSCI Hong Kong Index Fund	11,186	119,059	105,455	1.50
ISHARES MSCI SINGAPORE	392	3,003	2,686	0.04
Italy	1,339	28,891	26,689	0.38
SPDR EURO STOXX 50 ETF	975	18,804	17,280	0.25
VANGUARD MSCI EUROPEAN ETF	364	10,087	9,409	0.13
Israel	48	1,793	1,847	0.03
Powershares QQQ	48	1,793	1,847	0.03
Ireland	789	23,015	23,193	0.33
FINANCIAL SELECT SECTOR SPDR	29	303	298	0.00
iShares MSCI Australia Index Fund	26	385	314	0.00
ISHARES MSCI UNITED KINGDOM	298	3,016	2,826	0.04
Powershares QQQ	75	2,783	2,867	0.04
SPDR EURO STOXX 50 ETF	90	1,727	1,587	0.02
SPDR Trust Series 1	79	6,531	6,848	0.10
VANGUARD MID-CAP ETF	51	2,553	2,536	0.04
VANGUARD SMALL-CAP ETF	25	1,252	1,222	0.02
VANGUARD TOTAL STOCK MKT ETF	61	2,430	2,729	0.04
VANGUARD VALUE ETF	55	2,035	1,966	0.03
Japan	11,500	285,806	281,908	4.01
WISDOMTREE JAPAN HEDGED EQ	11,500	285,806	281,908	4.01
Cayman Islands	17	828	832	0.01
VANGUARD MID-CAP ETF	9	452	449	0.01
VANGUARD SMALL-CAP ETF	5	268	262	0.00
VANGUARD TOTAL STOCK MKT ETF	3	108	121	0.00
Canada	34	1,658	1,663	0.02
VANGUARD MID-CAP ETF	16	808	802	0.01
VANGUARD SMALL-CAP ETF	10	507	495	0.01
VANGUARD TOTAL STOCK MKT ETF	5	216	243	0.00
VANGUARD VALUE ETF	3	127	123	0.00
China	5,638	111,242	98,659	1.40
iShares FTSE/Xinhua China 25 IndexFund	5,227	103,938	91,502	1.30
iShares MSCI Hong Kong Index Fund	139	1,482	1,312	0.02
ISHARES MSCI SINGAPORE	146	1,122	1,003	0.01
Powershares QQQ	126	4,700	4,842	0.07
UK	22,822	313,904	294,597	4.19
FINANCIAL SELECT SECTOR SPDR	61	646	636	0.01
ISHARES MSCI UNITED KINGDOM	18,283	184,923	173,239	2.46
Powershares QQQ	136	5,071	5,224	0.08
SPDR Trust Series 1	25	2,053	2,152	0.03
VANGUARD MID-CAP ETF	52	2,650	2,632	0.04
VANGUARD MSCI EUROPEAN ETF	4,241	117,654	109,741	1.56
VANGUARD TOTAL STOCK MKT ETF	16	621	697	0.01
VANGUARD VALUE ETF	8	286	276	0.00
Luxembourg	314	4,784	4,424	0.06
ISHARES MSCI FRANCE INDEX FD	234	3,152	2,910	0.04
SPDR EURO STOXX 50 ETF	76	1,456	1,338	0.02
VANGUARD SMALL-CAP ETF	3	149	146	0.00
VANGUARD TOTAL STOCK MKT ETF	1	27	30	0.00

Table continued:

Issuer	Amount number	Acquisition value LVL	Carrying amount LVL	Carrying amount to fund's assets (%)
Macao	674	7,178	6,358	0.09
iShares MSCI Hong Kong Index Fund	674	7,178	6,358	0.09
Mexico	6,525	249,597	228,037	3.24
iShares MSCI Mexico Investable Market Index Fund	6,500	249,342	227,798	3.24
ISHARES MSCI UNITED KINGDOM	25	255	239	0.00
Netherlands	3,558	61,373	57,404	0.82
iShares MSCI Germany Index Fund	52	734	684	0.01
ISHARES MSCI UNITED KINGDOM	1,737	17,566	16,456	0.23
SPDR EURO STOXX 50 ETF	913	17,595	16,169	0.23
SPDR Trust Series 1	13	1,057	1,109	0.02
VANGUARD MID-CAP ETF	26	1,293	1,284	0.02
VANGUARD MSCI EUROPEAN ETF	779	21,606	20,153	0.29
VANGUARD SMALL-CAP ETF	4	209	204	0.00
VANGUARD TOTAL STOCK MKT ETF	12	486	546	0.01
VANGUARD VALUE ETF	22	827	799	0.01
Singapore	22,047	172,164	154,420	2.19
ISHARES MSCI SINGAPORE	21,962	168,486	150,693	2.14
Powershares QQQ	43	1,608	1,656	0.02
VANGUARD MID-CAP ETF	22	1,131	1,123	0.02
VANGUARD SMALL-CAP ETF	12	596	582	0.01
VANGUARD TOTAL STOCK MKT ETF	5	216	243	0.00
VANGUARD VALUE ETF	3	127	123	0.00
Spain	2,036	43,633	40,296	0.57
SPDR EURO STOXX 50 ETF	1,516	29,218	26,850	0.38
VANGUARD MSCI EUROPEAN ETF	520	14,415	13,446	0.19
Switzerland	7,824	151,872	144,102	2.04
FINANCIAL SELECT SECTOR SPDR	92	981	966	0.01
ISHARES MSCI FRANCE INDEX FD	67	905	836	0.01
ISHARES MSCI SWITZERLAND CAP	5,000	80,203	76,026	1.08
ISHARES MSCI UNITED KINGDOM	552	5,586	5,233	0.07
Powershares QQQ	33	1,237	1,274	0.02
SPDR Trust Series 1	47	3,857	4,043	0.06
VANGUARD MID-CAP ETF	49	2,456	2,439	0.03
VANGUARD MSCI EUROPEAN ETF	1,841	51,070	47,635	0.68
VANGUARD SMALL-CAP ETF	15	745	728	0.01
VANGUARD TOTAL STOCK MKT ETF	41	1,620	1,819	0.03
VANGUARD VALUE ETF	87	3,212	3,103	0.04
Germany	17,575	291,620	270,696	3.85
iShares MSCI Germany Index Fund	11,948	170,029	158,364	2.25
SPDR EURO STOXX 50 ETF	4,079	78,645	72,274	1.03
VANGUARD MSCI EUROPEAN ETF	1,548	42,946	40,058	0.57
Sweden	622	17,341	16,204	0.23
VANGUARD MSCI EUROPEAN ETF	612	16,979	15,837	0.23
VANGUARD TOTAL STOCK MKT ETF	3	108	121	0.00
VANGUARD VALUE ETF	7	254	246	0.00
Other countries	18	345	317	0.00
SPDR EURO STOXX 50 ETF	18	345	317	0.00
Total shares and other non-fixed income securities		5,410,274	5,327,890	75.72

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)	7,021,878	6,017,667
Number of investment certificates	1,256,394	1,053,163
Value of investment fund's shares (LVL)	5.59	5.71
Net assets (USD)	13,027,604	11,332,706
Number of investment certificates	1,256,394	1,053,163
Value of investment fund's shares (USD)	10.37	10.76
Item	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012
Annual performance of investment fund's shares (%)	-1.71	2.90

* 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.