

**Open-end Investment Fund**

**AB.LV Emerging Markets Bond Fund**

## **SHORT FUND PROSPECTUS**

Registered in Latvia, Financial and Capital Market Commission:  
Fund registered on: 23.03.2007.  
Fund's registration number: 06.03.05.263/32

With amendments that are registered by the Financial and Capital Market Commission on: 11.07.2007., 27.12.2007.

Custodian Bank: JSC Aizkraukles banka  
Auditor: Ernst & Young Baltic Ltd.

Investment certificates are distributed by:

**IPAS AB.LV Asset Management**  
23 Elizabetes Street, Riga, LV-1010, Latvia

**IBAS AB.LV Capital Markets**  
23 Elizabetes Street, Riga, LV-1010, Latvia

**JSC Aizkraukles banka**  
23 Elizabetes Street, Riga, LV-1010, Latvia

The Fund's Prospectus, the Fund's Management Regulations, the Fund's annual and six-month financial statements, information on the Fund's value and the selling and repurchase prices of investment certificates, as well as other information on the Fund and the Company may be received free of charge in the office of IPAS AB.LV Asset Management at:

23 Elizabetes Street, Riga, LV-1010, Latvia  
from 09:00 to 17:30 on working days

### The Fund and the legal status of its estate

The open-end investment fund "AB.LV Emerging Markets Bond Fund" (hereinafter the Fund) is established as a fund with 2 (two) subfunds: "AB.LV Emerging Markets USD Bond Fund" and "AB.LV Emerging Markets EUR Bond Fund" (hereinafter the Subfund or the Subfunds). Both subfunds have a common investment policy, the principles of management and equal conditions for the payments of management services. Each Subfund has its own base currency:

The base currency of the subfund "AB.LV Emerging Markets USD Bond Fund" is the monetary unit of the United States of America (hereinafter USD).

The base currency of the subfund "AB.LV Emerging Markets EUR Bond Fund" is the monetary unit of the member states of the European Monetary Union (hereinafter EUR).

**All conditions included in this Fund's Prospectus in relation to the principles of the Fund's management, the investment policy, payments for the management services, the determination of the investment fund's value, the rights of Investors, the responsibility of Investors, the Fund's reports, risks, transactions with The investment certificates, expenses for the investment fund's management, the investment fund's management, the procedure of calculation of the remuneration to the Company and third persons, sale, repurchase and reacceptance of investment certificates, the distribution of the fund's income are applicable to each Subfund individually, unless defined otherwise in the Prospectus.** Requirements and restrictions defined in the Prospectus and legal enactments, which refer to the Investment fund, a share of the Investment fund or the investment certificates, are attributed to each Subfund, a share of the Subfund or the investment certificates individually.

The Investment fund is not a corporate entity.

Pursuant to the Law on Investment Management Companies of the Republic of Latvia (hereinafter the Law) the Fund is an open-end investment fund, its objective is the investment of publicly obtained collective capital in debt securities and other liquid financial instruments, by observing the principles of risk reduction and the investment restrictions stipulated by law, and where the management company is obliged, in case requested by the Fund's investors, to repurchase the investment certificates within one month at the latest.

The Fund's estate is a common estate of the Subfunds' investors, and it shall be held, recorded and managed separately from the estate of the Company, other funds or their subfunds under the management of the Company or the Custodian Bank. The Fund's estate is the common estate of the Subfunds. The Fund has no estate that would be excluded from any of the Subfunds.

It is prohibited to include the Fund's estate to the estate of the Company or the Custodian Bank, in case the Company or the Custodian Bank has been declared insolvent or is liquidated.

## INVESTMENT POLICY

### The Fund's investment objective

The investment objective of the open-end investment fund "AB.LV Emerging Markets Bond Fund" is the long-term capital growth with moderate investment risk. In order to achieve this objective funds are mainly invested in debt securities issued by emerging countries, corporations and financial institutions, in which the state has a majority control, as well as in money market instruments.

For the purposes of this Prospectus emerging markets (countries) are Argentina, Brazil, Bulgaria, the Czech Republic, Chile, China, Columbia, Cote d'Ivoire, Croatia, Dominican Republic, Ecuador, Egypt, El Salvador, Ghana, Hungary, Indonesia, Iraq, Jamaica, Kazakhstan, Latvia, Lebanon, Lithuania, Malaysia, Morocco, Mexico, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia, Slovakia, South Africa, Sri Lanka, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

The Fund's investment portfolio is diversified among investments in various countries, thus ensuring higher investment safety and protection against fluctuations of the Fund's assets value, which are characteristic of investments in securities of one country.

The Subfund makes investments in the Subfund's base currency.

The Fund's investment policy is determined by the Investment Committee established by the Company in accordance with the Fund's Regulations. The Investment Committee determines the strategic structure of the portfolio, the average redemption period and distribution across countries. The portfolio manager takes tactical investment decisions in accordance with the Fund's Regulations and the decisions of the Company's Management Board.

The Fund's management is active, thus the funds are mostly invested in medium-term and long-term debt securities, which are normally sold prior to their maturity term.

The Fund's performance results are assessed in accordance with the achieved increase of the investment value and are not compared to the dynamics of a previously chosen securities market index.

### Structure of the Subfund's investment portfolio

The Subfund's policy provides for the following structure of its investment portfolio:

- up to 100% of the Subfund's assets may be invested in debt securities issued or guaranteed by the government, local governments and credit institutions, as well as those issued by commercial companies;
- up to 100% of the Subfund's assets may be invested in money market instruments issued or guaranteed by the government, local governments and credit institutions, as well as those issued by commercial companies;
- up to 25% of the Subfund's assets may be invested in fixed deposits with credit institutions;
- up to 10% of the Subfund's assets may be invested in the investment certificates or similar securities (hereinafter investment certificates of investment funds) of open-end funds or similar joint investment enterprises that mostly invest in debt securities.

### Objects and types of investments

The Subfund may invest in the following financial instruments:

- 1) debt securities and money market instruments issued or guaranteed by central banks, the government and local governments of Latvia, other member countries or OECD member countries;
- 2) debt securities and money market instruments issued or guaranteed by the government and local governments of other countries;
- 3) debt securities and money market instruments issued or guaranteed by credit institutions, as well as those issued by commercial companies of Latvia, other member countries or OECD member countries;
- 4) debt securities and money market instruments issued by commercial companies of other countries;
- 5) deposits with licensed credit institutions of Latvia, other member countries or OECD member countries;
- 6) investment certificates (shares) of open-end funds or similar joint investment enterprises registered in Latvia or other member countries;
- 7) investment certificates (shares) of open-end funds or similar joint investment enterprises registered in other countries.

No investments in derivative financial instruments are provided.

The Fund's manager is authorised to hold the Subfund's money in liquid assets, including cash, to the amount required for the Subfund's activities.

### Selecting investment objects

Investment objects are selected in accordance with the principles of the Subfund's investment policy and investment limitations stated in this Prospectus and in keeping with procedures pursuant to the Fund's Management Regulations, by observing the principles of diversification and risk reduction.

A portfolio manager is appointed by the Company's Management Board to fulfil the Fund manager's functions: to dispose of the Subfund's estate, to take decisions and to give instructions in accordance with conditions of the Prospectus, decisions of the Company's Management Board, and the Subfund's investment policy, in keeping with procedures pursuant to the applicable legal enactments of the Republic of Latvia and the Fund's Management Regulations.

In selecting investment objects, the manager constantly analyses the existing political and economic situation, performs a comparative and technical analysis, as well as the analysis of the issuers' financial status.

## RISKS

In accordance with conditions of the Fund's Prospectus and the Regulations, funds are mainly invested in debt securities of emerging countries, whose issuers have different credit ratings assigned or have no rating at all, thus the Fund's investments are subjected to different risks.

### Investment risks

Activities of the Investment Fund are related to risks arising from various circumstances. Every type of risk may have a negative impact on the Fund's performance and every share of the Subfund accordingly. The following types of risks are distinguished:

**Price risk** means the risk of change of the securities price that has a negative impact on the value of funds and investment portfolios.

**Interest rate risk** means possible unfavourable influence of changing interest rates on the value of the Fund's assets with further impact on the Fund's performance. The value of debt securities fluctuates depending on changes in interest rates, to wit the market price of securities falls with growing interest rates, and vice versa.

**Market liquidity risk** means impossibility to realise any assets or substantial loss of the assets value at any moment.

**Currency risk** – as the Fund's investments are only made in the base currency of each subfund (USD, EUR), there is no currency risk.

**Issuer's default risk** means possible decrease of value and/or loss of the financial instrument due to failure of the relevant issuer to fulfil its liabilities, its poor performance, etc. In planning the Fund's investment policy, the Company takes into account safety of investments in every specific country and in specific securities and bank fixed deposits, i.e. credit ratings of the relevant country, bank or enterprise are analysed. Encountering such risk may cause partial or full default with regard to a specific financial instrument and have a negative impact on the Subfund's value and every share of the Subfund accordingly.

**Concentration risk** arises when claims of considerable amounts are brought in against persons and/or organisations that have common credit risk (form a group of related persons) or carry on activities in one line or similar lines, or are in one and the same area or country. In such cases failure to fulfil their liabilities against the Company may be caused by unfavourable events that are peculiar to the specific group of related persons, a specific industry, area or country.

**Legal risk or legislative risk** means risk of possible changes in legal enactments (incl. tax policy) of this country or foreign countries, which may cause additional expenses to the Fund.

**Information risk** means risk related to complete unavailability or shortage of information about persons involved in funds management, investment objects or their issuers.

**Liquidity risk** means risk that the fund and investment portfolios will not have sufficient free funds available for fulfilment of their current liabilities.

### Major risks of foreign investments

The Fund's specialisation in investing funds abroad, including emerging markets causes higher risks. Major risks arising in the Fund's investments abroad are:

- political risk – risk arising in cases where any events that impact on its economic or political stability occur in any country or area where the Fund's assets (or their part) are placed, which may result in losses for the Fund or it may be lost;
- economic risk is related to changes in the economic situation in the investment areas, for example, economic recession, excessive inflation, bank crisis etc.;
- accounting and double taxation risk is related to application of different accounting principles in the systems of securities accounting and registration of different countries, which may cause additional difficulties for investments, as well as higher tax rates may be set for non-resident investments abroad, hence the Fund's assets may be more encumbered than in investments in the local market.

Taking into account the Fund's investment policy and structure, major risks related to the Fund's investments are economic, political, information and currency risks. Other risks are limited.

### Typical Investor's profile

The Fund is tailored for investors, who:

- invest in debt securities market with moderate investment risk with an aim to achieve capital growth and who wish to receive considerably higher return on investment than income secured by term deposits with a bank;
- focus on medium-term investments, that is, wish to invest for a term not less than 1 year;
- are insurance companies or pension funds that invest in debt securities to form a diversified investment portfolio.

**Charges for transactions in investment certificates**

Charge type	Maximum charge amount
Issuing the investment certificates	1.0% of the Subfund's share value
Redemption of investment certificates	Not applicable

**Remuneration to the Company, the Custodian Bank and third persons paid remuneration from the Fund's assets**

Person's name	Maximum remuneration
Company	1.5% of the Subfund's assets average value per annum
Custodian Bank	0.175% of the Subfund's assets average value per annum for safe custody
Auditor	0.125% of the Subfund's assets average value per annum
Third persons (for holding financial instruments, LCD fees, fees for investment certificates listing and quoting in stock exchanges, etc.)	According to supporting documents

Total annual remuneration payments for the Subfund's management may not exceed 3.0% of the Subfund's assets average value per annum.

The Company may decrease the amount of remuneration to the Company, as well as pay the remuneration to the Custodian Bank, the Auditor and make payments to third persons from the Company's funds in the investors' interests at its own discretion.

**SALE OF THE FUND'S INVESTMENT CERTIFICATES****Procedures and places of submitting applications for purchase of investment certificates**

Every investor of the Fund may apply for an unlimited number of investment certificates.

The minimum investment in the Subfund "AB.LV Emerging Markets USD Bond Fund" is 5,000 USD or the relevant number of investment certificates to such amount.

The minimum investment in the Subfund "AB.LV Emerging Markets EUR Bond Fund" is 5,000 EUR or the relevant number of investment certificates to such amount.

The minimal investment increment is 1,000 USD or EUR (depending on the chosen Subfund) or a respective number of investment certificates conforming to the specified amount.

The investment certificates are sold at their current selling price as of the day when the application for purchase of investment certificates is submitted, which is published on the following working day.

The price of investment certificates is specified and paid in the respective Subfund's base currency – USD or EUR.

An application for the investment certificates may be submitted in the Company's office at 23 Elizabetes Street, Riga, LV-1010, tel. (+371) 6700 2777, fax (+371) 6700 2770 or by contacting the Distributors.

At the moment when this Prospectus is approved, the Distributors of investment certificates are:

- JSC Aizkraukles banka, address – 23 Elizabetes Street, Riga, LV-1010, tel.: (+371) 6777 5222, fax: (+371) 6777 5200;

- IPAS AB.LV Asset Management, address – 23 Elizabetes Street, Riga, LV-1010, tel. (+371) 6700 2777, fax (+371) 6700 2770;

- IBAS AB.LV Capital Markets, address – 23 Elizabetes Street, Riga, LV-1010, tel. (+371) 6700 2777, fax (+371) 6700 2770;

- as well as JSC Aizkraukles banka's branches and customer service offices. Addresses of the branches and customer service offices may be found out in JSC Aizkraukles banka, or by calling the bank's telephone numbers during its working hours, as well as on the bank's home page: [www.ab.lv](http://www.ab.lv).

Applications for purchase of investment certificates may be submitted to the Company or its Distributors during working hours on working days.

Applications may be submitted to the Company in person or by fax. The Distributors may provide for other means of submitting applications, e.g. via Internetbank.

In cases where the Company has received and accepted the Application until 17:45 (Latvian time), it is executed at the price of investment certificates specified for the day when the Application is received, which is stated after 18:00.

In cases where the Company has received and accepted the Application after 17:45 (Latvian time), it is considered to be received on the following working day at the Company's discretion.

In organisation of distribution of investment certificates, the Distributors shall be entitled to involve third persons, including agents, dealers and other persons authorised to provide such services. The Distributor shall organise and control sale and redemption of investment certificates so as to comply with legal enactments of the Republic of Latvia, conditions of the Prospectus and the Fund's Management Regulations. Assignment of the Distributor's duties to any third persons shall not release the Distributor from responsibility pursuant to legal enactments of the Republic of Latvia.

To be able to apply for the Fund's investment certificates, the Fund's Investor shall have a current, cash and financial instruments accounts opened with JSC "Aizkraukles Banka", and shall fill in and submit an Application of a certain form for purchase of investment certificates to the Company or the Distributor.

By signing the Application, the Investor confirms that he/she has read the information enclosed in the Prospectus and the Fund's Management Regulations and consents to the conditions therein.

In the Application for purchase of investment certificates the Investor chooses the option of purchase of investment certificates: applies to the number of investment certificates or indicates specified amount for the purchase of investment certificates.

The investment certificates can be divided. In case the Investor indicates a specific amount for purchase of investment certificates, the number of investment certificates is calculated with precision of 4 (four) digits after the decimal point.

Applications for purchase of investment certificates are accepted and registered pursuant to the Fund's Management Regulations.

The Company is obliged to execute only those Applications for purchase of investment certificates that have been filled in and submitted correctly. The Investor shall be fully responsible for authenticity and completeness of information contained in the Application.

### **Methods and frequency of the calculation of the investment certificates selling price**

The price of investment certificates is variable and determined together with the Subfund's share value every working day.

The sale price of investment certificates is composed of the Subfund's share value and the charge for sale of investment certificates.

The Subfund's share value is determined every working day, and the relevant information is available in the Company's office or may be found out by calling the Company's numbers during its working hours. Such information may also be obtained from the Distributors by contacting them at the specified address or calling the Distributor's numbers stated in the Prospectus.

The Subfund's share value is obtained by dividing the Subfund's value by the number of issued, but not repurchased investment certificates. The Subfund's value is the difference between the values of the Subfund's assets and liabilities.

The charge for sale of investment certificates is calculated in percent of the Subfund's share value.

The maximum sale charge is set at 1.0% of Subfund's share value. The Company shall determine the amount of the sale charge up to the specified maximum limit.

The issue price of the Subfund's investment certificates is 10 USD or EUR (depending on the chosen Subfund).

The sale price of investment certificates is calculated on the basis of the Subfund's share value determined on the day when the Application for purchase of investment certificates is received, which is published on the following working day.

#### **Payment procedures**

The investment certificates shall only be issued against full payment of the price of such certificates in cash.

The investment certificates are sold at the price determined for the day when the Company receives and accepts the Application for purchase of investment certificates.

Pursuant to the option of purchase of investment certificates chosen by the Investor, the Company or the Distributor shall calculate the number of investment certificates conforming to the specified amount or the amount conforming to the specified number of certificates in accordance with the Application.

Within 3 (three) working days at the latest after the Application for purchase of investment certificates is submitted to the Company or the Distributor, the Investor shall credit the Investor's cash account with the Custodian bank with the price of investment certificates. Unless the Investor's cash account is not credited with the amount for purchase of investment certificates within the specified term, the Application shall be invalidated.

Submitting the Application for purchase of investment certificates to the Company or the Distributor shall be considered equal to an order for purchase of financial instruments. The Custodian Bank shall make payments in cash and financial instruments in accordance with the Application for purchase of investment certificates.

The Custodian Bank shall debit the Investor's cash account with the amount required for purchase of investment certificates and shall credit the Subfund's account with the Custodian Bank with such amount. After the Subfund's account with the Custodian Bank is credited with such amount, the Company shall issue new investment certificates and shall credit the Investor's financial instruments account with the Custodian Bank with them immediately.

Payments for investment certificates may also be made in accordance with other procedures by agreement between the Investor and the Company or the Distributor.

Payments for investment certificates shall be made in the Subfund's base currency (USD or EUR).

All expenses sustained by the Investor in relation to purchase of investment certificates (bank charges for transactions in financial instruments/current accounts, etc.) shall be covered by the Investor.

## **REPURCHASE AND REACCEPTANCE OF INVESTMENT CERTIFICATES**

#### **Procedures and places of submitting applications for repurchase of investment certificates**

The Company shall repurchase the investment certificates at the Investor's request. The Company shall repurchase the investment certificates in accordance with the order of submitting and registration of Applications for repurchase.

To request repurchase of his/her investment certificates, the Investor shall submit an Application for repurchase of investment certificates to the Company or the Distributor.

The minimal investment decrease amount is 1,000 USD or EUR (depending on the chosen Subfund) or a respective number of investment certificates conforming to the specified amount.

The Investor may submit his/her Application for repurchase of investment certificates to the Company or the Distributor at the addresses stated in the Prospectus during the Distributors' working hours.

In cases where the Company has received and accepted the Application until 17:45 (Latvian time), it is executed at the repurchase price of investment certificates specified for the day when the Application is received, which is stated after 18:00.

In cases where the Company has received and accepted the Application after 17:45 (Latvian time), it is considered to be received on the following working day at the Company's discretion.

In his/her Application for repurchase of investment certificates, the Investor shall state one of the options of repurchase of investment certificates at his/her discretion: a specific number of investment certificates to be repurchased or else the amount to be received for repurchase of investment certificates.

Only Applications that are filled in correctly are valid. The Investor shall be fully responsible for authenticity and completeness of information contained in the Application.

### **Methods and frequency of the calculation of the investment certificates repurchase price**

The repurchase price of investment certificates is equal to the investment Subfund's share value determined on the day when the Company receives and accepts the Application for repurchase of investment certificates.

The Subfund's value and the Subfund's share value are determined every working day, and the relevant information is available in the Company's office or may be found out by calling the Company's numbers during its working hours. Such information may also be obtained from the Distributors by contacting them at the specified address or calling the Distributor's numbers stated in the Prospectus.

The repurchase price of investment certificates is paid in the Subfund's base currency (USD or EUR).

No charge is applied to repurchase of investment certificates.

### **Payment procedures**

The Fund's investment certificates shall be repurchased at the price determined on the day when the Company receives and accepts the Application for repurchase of investment certificates.

Pursuant to the option of repurchase of investment certificates chosen by the Investor, the Company or the Distributor shall calculate the amount that conforms to the specified number of certificates or else calculate the number of investment certificates to be repurchased that conforms to the specified amount in keeping with the Application.

The investment certificates can be divided. In case the Investor indicates a specific amount for the repurchase of investment certificates, the number of investment certificates is calculated with precision of 4 (four) digits after the decimal point.

Submitting the Application for repurchase of investment certificates to the Company or the Distributor shall be considered equal to an order for sale of financial instruments. The Custodian Bank shall make payments in securities and in cash in accordance with the Application for repurchase of investment certificates.

The Custodian Bank shall debit the Investor's financial instruments account with the Subfund's investment certificates to be repurchased and shall credit the Custodian Bank's issue account with them. After the Custodian Bank's issue account is credited with such investment certificates, the Company shall cancel them immediately, and the Company shall credit the Investor's cash account with the amount in the Subfund's base currency that conforms to the number of investment certificates to be repurchased within 5 (five) working days.

All expenses sustained by the Investor in relation to repurchase of investment certificates (bank charges for transactions in financial instruments/current accounts, etc.) shall be covered by the Investor.

Payments for investment certificates may also be made in accordance with other procedures by agreement between the Investor and the Company or the Distributor.

In cases where within 3 (three) working days the Investor or investors submit Applications for repurchase of investment certificates that exceed a total of 10% of the Subfund's value, and their execution may have a considerable impact on the interests of other investors of the Subfund, the term of repurchase payments may be extended up to 7 (seven) working days.

The Company shall only execute Applications with all requested information being stated precisely.

The Investor shall be responsible for authenticity and completeness of information contained in the Application.

After his/her investment certificate is withdrawn from circulation, all the Investor's rights under such investment certificate terminate, except the right of claim to the amount of the repurchase price of his/her investment certificate.

### **Conditions and procedures of reacceptance of investment certificates**

In cases where information that is contained in the Prospectus and the enclosed documents and is of substantial importance for evaluation of investment certificates is incorrect or incomplete through the Company's fault, the Investor shall be entitled to request that the Company should reaccept his/her investment certificates and reimburse him/it for all resulting losses.

Such claim may be filed within 6 months from the day when the Investor learns that the information is incorrect or incomplete, however within three years from the day when the investment certificate is purchased.



### Conditions when repurchase and reacceptance of investment certificates may be suspended

In cases of any extraordinary market situation (stock exchanges, banks or broker companies are closed temporarily, or else transactions in financial instruments may not occur for any other reasons) or force majeure, the Company may suspend trading in the investment certificates for the period of such conditions. The Company shall notify every investor in person or publish the relevant notice in one of the dailies immediately.

Repurchase and reacceptance of investment certificates may be suspended in cases where the FCMC exercises its right to limit the Company's right to use the Fund's bank accounts, and where the Fund is liquidated.

Repurchase and reacceptance of investment certificates may not be executed after the Fund's liquidation commences.

In case of the Fund's liquidation, claims of the Fund's creditors and investors shall be satisfied in accordance with procedures pursuant to legal enactments.

## TAXES AND DUTIES APPLICABLE TO THE FUND'S INVESTORS

Information contained in this section is of general nature and is updated as of the moment when this Prospectus is made, the Company bearing no responsibility for taxation procedures in any specific case.

In accordance with the applicable legal enactments of Latvia, the investment fund is not an enterprise income tax payer; hence, no enterprise income tax shall be levied on funds of the Fund's investors accumulated by the Fund or the Fund's estate.

The Fund's investors shall pay personal income tax or enterprise income tax on the relevant part of their income independently in accordance with procedures pursuant to the Law on Personal Income Tax and the Law on Enterprise Income Tax.

In accordance with Section 9(1) paragraph 30 of the Law of the Republic of Latvia on Personal Income Tax, no personal income tax shall be imposed upon income from the sale of investment certificates.

In accordance with Section 6(1) paragraph 8 and (4) paragraph 9 of the Law on Enterprise Income Tax, the enterprise shall increase its taxable income by the expenditures which are related to the acquisition of those securities which are in public circulation and decrease it by income from the sale of such securities. Consequently, no enterprise income tax shall be levied on income from the sale of investment certificates.

In accordance with Section 3(4) of the Law on Enterprise Income Tax and Section 3(3) of the Law on Personal Income Tax, no enterprise income tax or personal income tax shall be levied on income of non-residents from the sale of investment certificates.

## DISTRIBUTION OF THE FUND'S INCOME

Income gained from the Fund's estate shall be invested in the Fund. The Investor participates in distribution of income gained in transactions with the Subfund's estate in proportion to the number of his/her investment certificates of the respective Subfund.

The Investor's income shall be fixed (reflected) as increase or decrease of investment certificate value. The Subfund's share value is determined every working day in keeping with legal enactments of the Republic of Latvia, conditions of the Prospectus and the Fund's Management Regulations

The Investor may only receive his/her income from the Subfund's share in cash by requesting that the Company should repurchase such securities or by selling such investment certificates.

## GENERAL INFORMATION

The full version of the Fund's Prospectus, the Fund's Management Regulations, the Fund's annual and six-month financial statements, information on the Fund's value and the selling and repurchase prices of investment certificates, as well as other information on the Fund, the Company and the Holding Bank may be received free of charge in the office of IPAS AB.LV Asset Management at 23 Elizabetes Street, Riga, LV-1010, Latvia, tel. (+371) 6700 2777, from 09:00 to 17:30 on working days, or from distributors of investment certificates.

### Regulatory authority

Financial and Capital Market Commission  
1 Kungu Street, Riga, LV-1050, Latvia

### Custodian bank

JSC Aizkraukles Banka  
23 Elizabetes Street, Riga, LV-1010, Latvia

### Auditor

Ernst & Young Baltic Ltd.  
3 Kronvalda Boulevard 3, Riga, LV-1010, Latvia

### IPAS AB.LV Asset Management

Deputy Chairman of the Management Board

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Jevgenijs Gžibovskis

### IPAS AB.LV Asset Management

Procurator

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Vadims Reinfelds