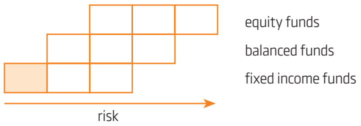
April 30, 2009

Open-ended investment fund Euro Money Market Fund

Investment Principles

The aim is to provide investors with low-risk investments objects that have higher liquidity and profitability than short-term deposits with banks. Fund's assets are invested in short-term debt securities with high liquidity and low-risk of issuers of EU and OECD countries.

Risk level



Higher expected yield is accompanied by higher risk.

General information

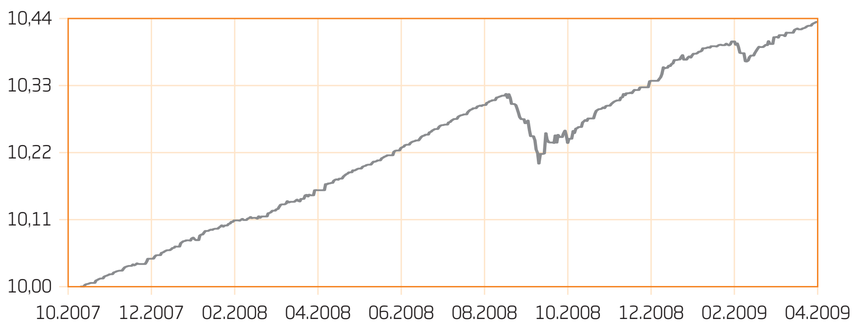
Fund Management Company	"Swedbank Ieguldījumu Pārvaldes Sabiedrība" AS
Fund Manager	Pēteris Stepiņš
Inception	2007
Transactions with the Fund's investment certificates:	Branch offices of "Swedbank" AS; 67444141 ib.swedbank.lv business.swedbank.lv
Net Asset Value (NAV)	EUR 10,4337
Net Assets	EUR 10 732 552
Management Fee for I units	0,4%
Management Fee for A units	0,6%
Weighted average modified duration, days	0,13

Ieguldījumu sadalījums

Floating Rate Bonds	16,6%
Fixed Rate Bonds	35,2%
Deposits	14,8%
Money***	33,4%

*** – including redemption liabilities

NAV



Portfolio by ratings

Aa	4,2%
A	12,7%
NR****	45,8%
Aaa	35,4%
Baa	1,9%

**** – investments without rating of international rating agencies

	YTD	1 month	3 months	6 months	1 year	3 years	Inception*
Performance, %	0,93	0,24	0,50	1,93	2,71		4,34
Annualized**, %	2,86	2,84	2,05	3,92	2,71		2,92

* – since launch
** – annualized performance, calculated using ACT/365 method

	2008						
Annualized, %	2,89						

Portfolio by modified duration

up to 1 month	48,6%
1-3 months	39,2%
over 3 months	12,3%

Manager Comment

In April, the European Central Bank continued cutting the base rate. This time the rate was reduced by 25 basis points to 1,25% - an all time low in the history of the Eurozone. Such decision by the ECB was no surprise for the market as the majority of market players had anticipated such move. Along with the base rate cut, also the rate, at which banks can deposit money with ECB, was reduced to 0,25%. The changed deposit rate affected overnight and weekly rates in the Eurozone on the interbank market.
Situation with the Euro zone interbank and bank debt securities market continued to improve slowly. The improvement was suggested by both 3M EURIBOR rate drop (from 1,51% in end-March to 1,37% in end-April), although the difference between 3-month and overnight euro rates increased in end-April. Such change in the spread of rates may be due to market players' expectations of the ECB's next steps and due to overnight rates responding faster to changes in base rate.
Liquidity in the market for debt securities comprised in the fund's portfolio improved slightly. The rates, at which market players are ready to buy some longer-term debt securities, have dropped a little and are likely to have reached the temporary balance level, divergence from which is normally slow and gradual. Changes in fund unit value were affected positively by a gradual improvement for prices of debt securities issued by General Electric Capital, which topped the end-February level. Of the bonds and debentures purchased in April, 75% were issued or guaranteed by Eurozone governments and 25% - mortgage bonds issued by the bank in Germany.

Larger investments

Investment	Weight
Bonds of Government of France 25.07.2009	5,0%
Bonds of Danske Bank 10.09.2010	4,7%
Bonds of Government of Austria 15.07.2009	4,3%
Bonds of Government of Germany 09.10.2009	3,8%
Bonds of DEXIA 04.10.2010	3,8%
Bonds of EUROHYPO AG 06.07.2009	3,8%
Bonds of BAYERISCHE HYPOVEREINSBANK 22.06.2009	3,8%
Bonds of Government of Netherlands 31.09.2009	3,8%
Bonds of Government of Greece 21.06.2009	3,3%
Bonds of Swedish Housing Finance 10.07.2009	2,8%