

Open-ended investment fund Euro Money Market Fund

Investment Principles

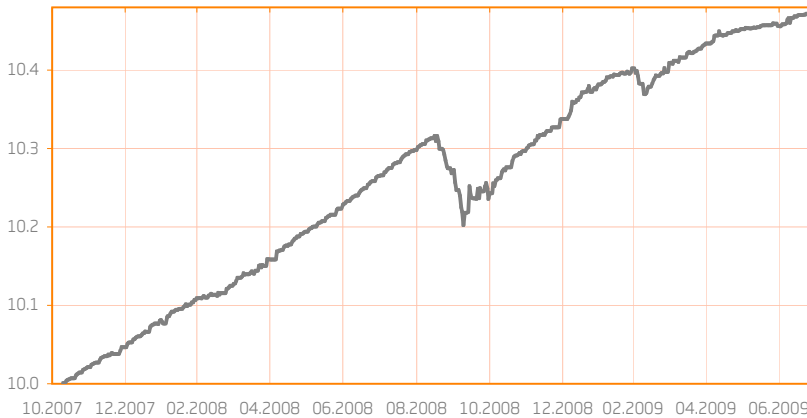
The aim is to provide investors with low-risk investments objects that have higher liquidity and profitability than short-term deposits with banks. Fund's assets are invested in short-term debt securities with high liquidity and low-risk of issuers of EU and OECD countries.

General information

Fund Management Company	"Swedbank Ieguldījumu Pārvaldes Sabiedrība" AS
Fund Manager	Pēteris Štepiņš
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 10.4730
Net Assets	EUR 10 926 671
Management Fee for I units	0.4%
Management Fee for A units	0.6%
Weighted average modified duration, days	0.10

NAV



	YTD	1 m	3 m	6 m	1 year	3 years	Inception*
Performance	1.31%	0.16%	0.38%	0.88%	2.03%		2.03%
Annualized**	2.27%	1.95%	1.50%	1.78%	2.03%		2.71%

	2008
Performance	2.89%

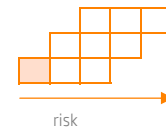
* - since launch

** - annualized performance, calculated using ACT/365 method

Manager Comment

At the beginning of July, nervousness about the global economy returned. Fast rising unemployment data was noted on both sides of the Atlantic. However, as the month progressed there were increasingly more signs that we are nearing the economic trough. Short term bond yields reflected this through reversing its downward trend and instead starting to climb. Long term yields were also on the way up during the month until the very end when they fell back somewhat. There is caution in both the US and Europe about the strength of the recovery especially as unemployment is expected to continue to rise into double digit figures. In the corporate bond market, the rally was particularly strong driven by significant investor inflows. The majority of second quarterly results beat market expectations which also helped momentum. However, it is important to note that it was cost cutting rather than stronger revenues that were underlying these results. The Fund performed well during the month - it grew 0.16% in absolute terms or 1.95% in yearly terms in July. The performance was mainly driven by the Fund's exposure to the euro corporate bond market (largely the financial sector) which continued to perform strongly during the month. The Fund increased its investment in General Electric at the beginning of the month.

Risk level



equity funds
balanced funds
fixed income funds

Higher expected yield is accompanied by higher risk

Distribution of investments

Floating Rate Bonds	21.4%
Fixed Rate Bonds	31.5%
Deposits	30.4%
Money***	16.6%

*** - including redemption liabilities

Portfolio by ratings

A	10.0%
Aa	18.8%
NR****	33.3%
Aaa	37.9%

**** - investments without rating of international rating agencies

Portfolio by modified duration

up to 1 month	57.5%
1-3 months	37.5%
over 3 month	5.0%

Larger investments

	Weight
Bonds of Danske Bank 10.09.2010	11.07%
Bonds of Government of Germany 26.08.2009	10.97%
Term deposit in Swedbank 03.08.2009	7.33%
Term deposit in SEB 10.08.2009	7.32%
Term deposit in SEB 26.08.2009	3.91%
Bonds of Government of France 25.10.2009	3.80%
Bonds of Government of Germany 09.10.2009	3.78%
Bonds of EUROHYPO AG 28.09.2009	3.72%
Bonds of Dexia Credit Local SA 04.10.2010	3.69%
Term deposit in Swedbank 31.08.2009	3.66%