

Open-ended investment fund Euro Money Market Fund

Investment Principles

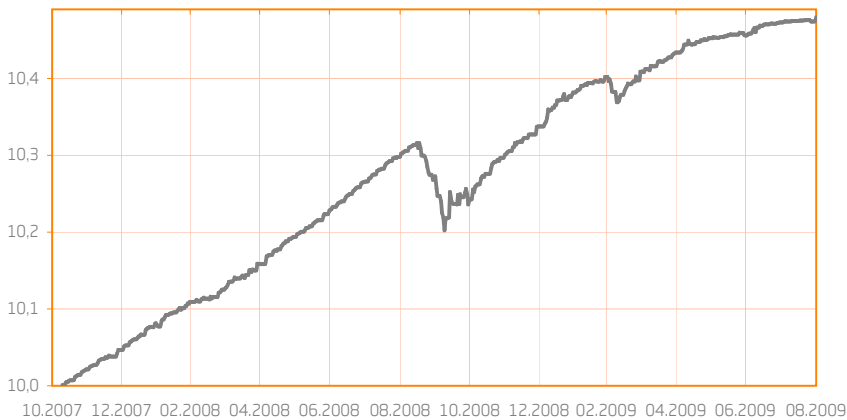
The aim is to provide investors with low-risk investments objects that have higher liquidity and profitability than short-term deposits with banks. Fund's assets are invested in short-term debt securities with high liquidity and low-risk of issuers of EU and OECD countries.

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 10,4794
Net Assets	EUR 10 160 463
Management Fee for I units	0,4%
Management Fee for A units	0,6%
Weighted average modified duration, days	0,08

NAV



	YTD	1 m	3 m	6 m	1 year	3 years	Inception*
Performance	1,37%	0,06%	0,26%	0,75%	1,76%		1,76%
Annualized**	2,07%	0,72%	1,03%	1,48%	1,76%		2,62%

	2008
Performance	2,89%

* - since launch

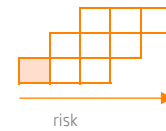
** - annualized performance, calculated using ACT/365 method

Manager Comment

Business sentiment indicators worldwide continued to make upside surprises in August and yields across the world continued to fall. Within EMU, yields fell about 5 basis points. Also credits continued to rally. Our view on corporate bonds is that there is still value left, but one has to be more selective now than a few months ago. We expect some banks to start pre-funding for 2010 and in some cases banks will have to start replacing their state-guaranteed bonds. New issues are likely to come slightly cheaper than outstanding bonds.

The Fund performed according to the money market rates during the month – it grew 0.06% in absolute terms or 0.72% in yearly terms in August. The performance was positively driven by the Fund's exposure to the euro financial sector bond market which continued to perform strongly during the month. The Fund increased this exposure with purchase of Swedbank FRN at the end 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	31,9%
Fixed Rate Bonds	36,8%
Deposits	14,0%
Money***	17,3%

*** - including redemption liabilities

Portfolio by ratings

A	14,7%
Aa	10,3%
NR****	31,3%
Aaa	43,8%

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

Portfolio by modified duration

up to 1 month	63,9%
1-3 months	34,6%
over 3 month	1,5%

Larger investments

	Weight
Bonds of Danske Bank 10.09.2010	11,91%
Bonds of Swedbank 08.03.2011	8,81%
Term deposit in SEB 09.09.2009	7,89%
Bonds of Government of Netherlands 16.10.2009	5,90%
Bonds of Government of France 25.10.2009	4,09%
Bonds of Government of Germany 09.10.2009	4,07%
Bonds of EUROHYPO AG 28.09.2009	4,01%
Bonds of Dexia Credit Local SA 04.10.2010	3,97%
Bonds of Government of Belgium 19.11.2009	3,93%
Term deposit in Swedbank 23.11.2009	2,95%