

Open-end Investment Fund
“Naudas Tirgus Fonds”

Auditor’s Report and
Annual Report prepared in accordance with
International Financial Reporting Standards and
Latvian Statutory Requirements
for the Year ended 31 December 2002 and 2001

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INFORMATION ABOUT THE FUND AS OF 31 DECEMBER 2002 AND 2001

NAME OF THE FUND	OIF "NAUDAS TIRGUS FONDS"
LEGAL STATUS	Open-end investment fund
REGISTRATION NUMBER, PLACE AND DATE	No 1, issue of certificate No 134 Latvia, 20 October 1999
ADDRESS	26 Kalku street, Riga, LV-1050 Latvia
ASSET MANAGER	IC "Hansa Fondi" License of investment company No. 2 Registration No: 000333758 Address: 26, Kalku street Riga, LV-1050 Latvia
CUSTODIAN BANK	a/s "Hansabanka" Registration No: 000307476 Address: 26, Kalku street Riga, LV-1050 Latvia
REPORTING YEAR	1 January 2002 – 31 December 2002
PREVIOUS REPORTING YEAR	1 January 2001 – 31 December 2001
AUDITOR'S NAME AND ADDRESS	Deloitte & Touche Audits Ltd. Licence Nr. 43 Biskapa gate 2 Riga LV-1050, Latvia Irina Saksaganska Sworn auditor Certificate No. 41 Identity No: 010857-11631

REPORT OF INVESTMENT COMPANY

The open-end Investment Fund “Naudas Tirgus Fonds” (hereafter referred to as the “Fund”) started its operations in November 1999.

During the reporting year the Fund enforced a conservative investment policy investing in securities with low credit risk. The investments were diversified: the fund’s assets were invested in Latvian securities and in securities of various foreign issuers. At the end of the year the average maturity of the Fund’s investment portfolio was 178 days.

During the reporting year the value of net assets of the Fund increased from 2,287,972 LVL (on 31 December 2001) to 3,616,219 LVL per year, or by 158 %.

The net asset value of the Fund’s investment certificates increased by 1,099 LVL (by 31 December 2001) and reached 1,144 LVL (by 31 December 2002). The yield of the investment fund for the reporting year was 4.11% per year.

The Fund will continue its co-operation with a/s “Hansabanka” as a distributor of the Fund, by attracting new clients and ensuring growth of the Fund’s net asset value.

15 January 2003

Raimonds Vesers
Fund Manager
IC “Hansa Fondi” Chairman of the Board

Report of the Custodian Bank for the period from the 1st of July, 2002 by the 31st of December, 2002.

According to the Law of the Republic of Latvia "On Investment Companies" and the Custodian Bank Agreement signed on the 23rd of August, 2000, a/s "Hansabanka" acts as the Custodian Bank of the Open-ended Investment Fund "Naudas Tirgus Fonds" (hereafter referred to as "Fund").

Taking into consideration the information available to a/s "Hansabanka" that has been provided by IC "Hansa Fondi", a/s "Hansabanka" is of the opinion:

- 1) The Fund's property is kept in accordance with the applicable laws and regulations;
- 2) The Fund issues, sells and buys-back investment certificates in accordance with the procedures outlined by the Law "On Investment Companies", the Fund's Charter and the Fund's Management Regulation;
- 3) A/s "Hansabanka" has monitored the calculation of the Fund's value and confirms that it has been carried out in accordance with the procedures outlined by the Law "On Investment Companies", the Fund's Charter and the Fund's Management Regulation;
- 4) Instructions of the Fund's manager submitted during the period between 01.07.2002 and 31.12.2002 concerning transactions with property of the Open -Ended Investment Fund "Naudas Tirgus Fonds", are in accordance with requirements set by the Law "On Investment Companies", the Fund's Charter and the Fund's Management Regulation as well as in the interests of the Fund's investors.

Yours sincerely,

Anrijs Ceksters
Trust Department
Securities Specialist

Čeksters T. 7024142

AUDITORS' REPORT

To the Fund manager, Investment fund "Hansa Fondi":

We have audited the accompanying financial statements of Open-end Investment Fund "Naudas Tirgus Fonds" (hereafter referred to as the "Fund") for the years ended 31 December 2002 and 2001, which are presented on pages 7 to 22. The audited financial statements include statements of assets and liabilities as of 31 December 2002 and 2001 and related income statements, statements of net assets movement and investment portfolio statements for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing issued by International Federation of Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of 31 December 2002 and 2001, and the results of its operations for the years then ended in accordance with International Financial Reporting Standards, Latvian law "Investment funds" and rules on "Preparation of financial statements for investment funds" established by the Financial and Capital Markets Commission of Latvia.

Deloitte & Touche Audits SIA
Licence No. 43

Justin Bancroft
General Director
Identity No 221161-14657

Irina Saksaganska
Sworn auditor
Certificate No. 41
Identity No: 010857-11631

Riga, Latvia
15 January 2003

OPEN-END INVESTMENT FUND "NAUDAS TIRGUS FONDS"**STATEMENT OF ASSETS AND LIABILITIES
AS OF 31 DECEMBER 2002 AND 2001**

	Notes	20002 LVL	2001 LVL
ASSETS			
Cash		28	141,412
Financial investments			
Investments in fixed-rate debt securities		2,863,123	2,078,410
Government and local government securities	2	2,441,937	1,213,506
Corporate debt securities	3	421,186	679,048
Other securities with fixed income rate	4	-	185,856
Investments in variable-rate debt securities	4	256,395	67,779
Investments in bank time deposits	5	507,198	-
Other financial instruments	6	-	4,958
Current assets			
Other receivables	5	7,767	-
LIABILITIES			
Other financial instruments	6	(15,180)	(3,005)
Other payables	7	(3,112)	(1,582)
NET ASSETS		<u>3,616,219</u>	<u>2,287,972</u>

The accompanying notes from page 11 to 22 are an integral part of these financial statements.

On 15 January 2003 the financial statements were approved and signed by:

Chairman of the Board of IC "Hansa Fondi"
Fund Manager
Raimonds Vesers

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”**INCOME STATEMENTS****FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001**

	Notes	2002 LVL	2001 LVL
INVESTMENT INCOME			
Interest income	9	274,469	66,814
Total income		274,469	66,814
Remuneration to the Investment Company		(32,133)	(8,382)
Remuneration to the Custodian Bank		(10,269)	(3,226)
Other expenses		(2,814)	(331)
Total expenses	10	(45,216)	(11,939)
Fund's investment income		229,253	54,875
INVESTMENT VALUE INCREASE			
Realised investment gain, net		9,034	4,668
Unrealised (loss)/gain, net		(34,516)	24,314
Investment value increase		(25,482)	28,982
Increase in net assets		203,771	83,857

The accompanying notes from page 11 to 22 are an integral part of these financial statements.

On 15 January 2003 the financial statements were approved and signed by:

Chairman of the Board of IC “Hansa Fondi”
Fund Manager
Raimonds Vesers

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”**STATEMENT OF MOVEMENT IN NET ASSETS
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001**

	Notes	2002 LVL	2001 LVL
INVESTMENTS			
Investment income		229,253	54,875
Realised investment gain		9,034	4,668
Unrealised (loss)/gain		(34,516)	24,314
Increase in net assets as a result of investments		203,771	83,857
TRANSACTIONS WITH INVESTMENT CERTIFICATES			
Revenues from the sale of investment certificates		13,292,505	5,056,833
Expenses due to the redemption of investment certificates		(12,168,029)	(3,604,467)
Increase in net assets from transactions with investment Certificates		1,124,476	1,452,366
CHANGES IN NET ASSETS WITHIN THE REPORTING YEAR			
		<u>1,328,247</u>	<u>1,536,223</u>
NET ASSETS			
Net assets at the beginning of the reporting year		2,287,972	751,749
Net assets at the end of the reporting year		3,616,219	2,287,972
Number of issued investment certificates at the beginning of the reporting year		2,082	722
Number of issued investment certificates at the end of the reporting year		3,159	2,082
Net assets per one investment certificate at the beginning of the reporting year		1,099	1,041
Net assets per one investment certificate at the end of the reporting year		1,145	1,099

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Chairman of the Board of IC “Hansa Fondi”
Fund Manager
Raimonds Vesers

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”

**STATEMENTS OF INVESTMENT PORTFOLIO
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001**

	Notes	2002 LVL	2001 LVL
Government and local government securities	2	2,441,937	1,213,506
Corporate debt securities	3	421,186	679,048
Other securities with fixed income rate	4	-	185,856
Investments in variable-rate debt securities	4	256,395	67,779
Investments in bank time deposits	5	507,198	-
Other financial instruments	6	(15,180)	1,953

The accompanying notes from pages 11 to 22 are an integral part of these financial statements.

On 15 January 2003 the financial statements were approved and signed by:

Chairman of the Board of IC “Hansa Fondi”
Fund Manager
Raimonds Vesers

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information

The open-end Investment Fund “Naudas Tirgus Fonds” (hereafter referred to as “the Fund”) received a licence for the issue of investment certificates on 20 October, 1999. The Fund started its operations in November 1999.

Information on the situation in the financial market

During the reporting year there has been significant increase of LVL interest rates. The RIGIBOR (interbank deposit interest rate, which is calculated using the quoted money market interest rates of the most active banks in the money market) 1 month rate decreased from 3.85% to 3.51%. The RIGIBOR 3 month rate decreased from 4.26% to 3.79%, but the RIGIBOR 6 month rate decreased from 4.50% to 4.03%.

Positive effect from interest rate decrease affect mostly securities with long period till its maturity. In order to meet requirements of conservative investment politics in Fund prospect, Fund invests in securities with short period till its maturity, due to what the positive effect from interest rate decrease was not material.

At the end of the reporting year the average maturity of the Fund’s portfolio was equal to 178 days, and the yield for the year at the end of the year is 4.11%.

Basis of preparation

The Fund’s accounting is performed in accordance with the Law On Accounting and rules established by the Financial and Capital Markets Commission of Latvia and International Financial Reporting Standards.

The Fund’s financial statements are prepared on the historical basis of accounting. The statement of assets and liabilities, income statement, statement of net assets movements, and investment portfolio statement of the Fund state the Fund’s financial position as of 31 December, 2002.

Compared to the prior reporting year the Fund has not changed its accounting and assessment methods.

The accompanying financial statements are presented in the national currency of Latvia, the Lat (“LVL”).

Profit or loss from the translation of the Fund’s assets and liabilities denominated in foreign currencies into lats are included into the Fund’s investment value increase statement.

Accounting principles

For the purpose of defining the Fund’s value, there have been observed the following general principles:

- 1) going concern basis – it is assumed that the Fund will continue its operations;
- 2) items are evaluated with proper prudent judgement;
- 3) for the purpose of defining the Fund’s value, all the Fund’s income and expenses incurred during the reporting year are recognised without reference to the payment date and the date when the invoice is received or prepared;
- 4) transactions are booked and stated in the financial statements taking into account their economic essence, not only their legal form.

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001**

Evaluation of the Fund's investments

Securities available-for-sale

Securities are re-measured at their fair value. Fair value of these securities is stated as the last known purchase price of securities as per Riga Stock Exchange.

Securities held-to-maturity

The value of such securities is based on the purchase value adjusted for discounts/premiums. Amortisation of discount/premium on acquisition of a held-to-maturity security is recognized over the term of the investment.

Other financial instruments

Currency swaps and forward deals are used to reduce risk of foreign exchange rates fluctuation risk for held-to-maturity foreign currency denominated securities.

The Fund has revalued such financial instruments based on their market value. Derivative agreements are included in the net assets of the Fund, using the exchange rate of the Bank of Latvia at the date of the value calculation.

Accounting for income and expenses

All income and expenses are accounted by the accruals method.

Foreign currencies

The Fund's assets and liabilities, if nominated in a foreign currency, are translated into lats at the exchange rate of the Bank of Latvia at the date of the value calculation.

The specified rate for the Estonian Krona was calculated by dividing the Bank of Latvia official EUR/LVL rate by the fixed EUR/EEK rate. i.e. 15.64664.

As of 31 December 2002 the following exchange rates were applied:

1 EEK = 0.03898601 LVL

1 EUR = 0.610 LVL

1 USD = 0.594 LVL

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001****2. GOVERNMENT AND LOCAL GOVERNMENT SECURITIES**

	2002	2001
	LVL	LVL
Securities available-for-sale		
Republic of Latvia treasury bills	2,441,937	1,081,144
Securities held-to-maturity		
Others government and local government debt securities	-	132,362
Total	<u>2,441,937</u>	<u>1,213,506</u>
% of the Fund's net assets	67,53	53.04

As of 31 December 2002 government and local government debt securities are as follows:

Investment	Maturity	Amount Accrued interest		Market value	Investment value, LVL	% of the Fund's net assets
Securities available-for-sale						
Republic of Latvia treasury bills	6 November 2003	9,030	1.0125	102.64 LVL	935,982	25.88
Republic of Latvia treasury bills	17 April 2003	5,500	-	99.03 LVL	544,665	15.06
Republic of Latvia treasury bills	7 February 2003	5,300	-	99.69 LVL	528,357	14.62
Republic of Latvia treasury bills	28 January 2003	2,210	3.9056	100.34 LVL	230,383	6.37
Republic of Latvia treasury bills	10 October 2003	2,000	-	97.56 LVL	195,120	5.40
Republic of Latvia treasury bills	8 May 2007	50	0.8125	102.99 LVL	5,190	0.14
Republic of Latvia treasury bills	26 January 2006	10	3.4757	109.19 LVL	1,127	0.03
Republic of Latvia treasury bills	24 March 2005	10	2.4333	108.87 LVL	1,113	0.03
					<u>2,441,937</u>	<u>67.53</u>

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2001 AND 2000****3. CORPORATE DEBT SECURITIES**

	2002	2001
	LVL	LVL
Securities available-for-sale		
Corporate debt securities	-	87,540
Securities held-to-maturity		
Corporate debt securities	421,186	591,508
Total	421,186	679,048
% of the Fund's net assets	11.65	29.68

As of 31 December 2002 corporate debt securities are as follows:

	Maturity	Amount	Nominal value	Amortised value, LVL	% of the Fund's net assets
Securities held-to-maturity					
A/S Unibanka deposit certificates	7 March 2003	330	1,000 LVL	327,628	9.06
Skandinaviska Enskilda Banken (EEK)	19 January 2004	145	10,000 EEK	60,386	1.67
Hansapank MTN (EUR)	7 April 2003	52	1,000 EUR	33,172	0.92
Total				421,186	11.65

4. OTHER DEBT SECURITIES

	2002	2001
	LVL	LVL
Securities held-to-maturity		
Other fixed-rate debt securities	-	185,856
Other variable-rate debt securities	256,395	67,779
Total	256,395	253,635
% of the Fund's net assets	7.09	11.08

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001**

Other debt securities as of 31 December 2002 is as follows:

Investment	Maturity	Amount	Nominal value	Value, LVL	% of the Fund's net assets
<i>Other variable-rate debt securities</i>					
Sampo Pank FRN	25 October 2004	40	10,000 EUR	246,352	6.81
AB Svensk Exportkredit 3-years notes	18 February 2003	1	10,000 LVL	10,043	0.28
Total				<u>256,395</u>	<u>7.09</u>

5. INVESTMENTS IN BANK TIME DEPOSITS

	2002 LVL	2001 LVL
Investments in bank time deposits	507,198	-
Accrued interest	<u>7,767</u>	<u>-</u>
Total	<u>514,965</u>	<u>-</u>
% of the Fund's net assets	14.24	-

Time deposits are as follows:

Bank	Maturity	Term deposit	Principal amount	Accrued interest
A/s Parex banka	11 June 2003	206,666	200,000	6,666
A/s Latvijas Hipotēku un zemes banka	3 April 2003	100,486	100,000	486
A/s Latvijas Hipotēku un zemes banka	3 January 2003	100,358	100,000	358
A/s Latvijas Hipotēku un zemes banka	11 March 2003	100,255	100,000	255
A/s Hansabanka	2 January 2003	7,200	7,198	2
Total		<u>514,965</u>	<u>507,198</u>	<u>7,767</u>

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001**

6. OTHER FINANCIAL INSTRUMENTS

	Future value LVL	Fair value of the instrument, LVL				% of the Fund's net assets
		Assets	Liabilities	Net assets	Net liabilities	
As of 31 December 2001						
Currency swaps	8,884	572,699	570,913	167	-	0.01
Currency forward deals	589,688	6,029	5,862		(3,005)	0.08
				4,791		
Total	598,572	578,728	576,775	4,958	(3,005)	0.09
As of 31 December 2002						
Currency swaps	3,580	3,577	3,731	-	(154)	(0.00)
Currency forward deals	91,137	89,036	92,904	-	(3,868)	(0.11)
Interest rate swap	232,880	234,726	245,884	-	(11,158)	(0.31)
Total	327,597	327,339	342,519	-	(15,180)	(0.42)

7. OTHER PAYABLES

	2002 LVL	2001 LVL
Remuneration to the Investment Company	2,335	1,190
Remuneration to the Custodian bank	777	392
Other	-	1
Total	3,112	1,582

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001**

8. INFORMATION ON ITEMS IN THE STATEMENT OF ASSETS AND LIABILITIES

Financial information stated in the table is presented in the national currency of the Republic of Latvia – Lats (LVL).

Item	Historical value	Increase for the year	Transfer to other items for the year	Revaluation amount + or - , incl. for the year	total	Balance as of the end of the year
1.	2.	3.	4.	5.	6.	7=2+3+4+6
ASSETS						
Cash	141,412	93,127,495	(93,268,879)	-	-	28
Financial investments in fixed-rate debt securities						
Government and local government securities	1,213,506	5,903,765	(4,634,908)	7,415	(40,426)	2,441,937
Corporate debt securities	679,048	2,352,466	(2,660,695)	9,731	50,367	421,186
Other debt securities	185,856	-	(180,000)	425	(5,856)	-
Financial investments in variable-rate debt securities	67,779	233,783	(55,800)	10,684	10,633	256,395
Investments in bank term deposits	-	69,498,937	(68,991,739)	-	-	507,198
Current assets						
Other receivables	-	26,470,525	(26,462,758)	-	-	7,767
LIABILITIES						
Investments in derivative securities	1,953	(3,841)	43,287	(52,399)	(56,579)	(15,180)
Other payables	(1,582)	(12,322,563)	12,321,033	-	-	(3,122)

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001****9. INTEREST INCOME**

Coupon payments according to accumulation principle, as well as the value increase from discounted securities matured are included in the interest income.

Type of income	LVL	Share (%)
Interest income	274,469	100.00
Fund's income, total	274,469	100.00

10. EXPENSES

Fund's expenses in the table are stated according to the accruals principle.

Type of expenses	LVL	Share(% of the Fund's expenses)	Commission fee to average value or the Fund's assets (yearly %)*
Remuneration to the Investment Company	32,133	71.07	0.60
Remuneration to the Custodian Bank	10,269	22.71	0.19
Other expenses	2,814	6.22	0.05
Fund's expenses, total	45,216	100.00	0.84

* The average value of the Fund's assets has been calculated as follows: the total of the daily value of the Fund's assets has been divided by the number of days per year. The average value of the Fund's assets for the reporting year was LVL 5,282,212.

11. FOREIGN EXCHANGE EXPOSURE OF THE FUND'S INVESTMENTS

Foreign exchange exposure of the Fund's assets as of 31 December 2002 (in LVL) is as follows:

Item	LVL	EUR	EEK	Total
Cash	28	-	-	28
Financial investments in fixed-rate debt securities	2,769,565	33,172	60,386	2,863,123
Financial investments in variable-rate debt securities	10,043	246,352	-	256,395
Investments in bank time deposits	507,198	-	-	507,198
Total	3,286,834	279,524	60,386	3,626,744

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001****12. MATURITY STRUCTURE OF THE FUND’S ASSETS AND LIABILITIES**

All assets and liabilities of the Fund are presented in the national currency of the Republic of Latvia – Lats. The Fund’s investments are evaluated as low risk investments.

The Fund’s assets and liabilities by maturity profile as of 31 December 2002 is as follows:

Item	Total	Remaining maturity					1 year and more	Share (% of the Fund’s net assets)
		Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months			
Cash	28	28	-	-	-		0.00	
Government and local government securities	2,441,937	230,383	528,357	544,665	1,131,102	7,430	67.53	
Corporate fixed-rate debt securities	421,186	-	327,628	33,172	-	60,386	11.65	
Other fixed-rate debt securities	256,395	-	10,043	-	-	246,352	7.09	
Investments in variable-rate debt securities	507,198	107,198	100,000	-	300,000	-	14.03	
Other creditors	(3,112)	(3,112)	-	-	-	-	(0.09)	
Other receivables	7,767	1,101	-	-	6,666	-	0.21	
Total	3,631,399	335,598	966,028	577,837	1,437,768	314,168	100.42	
Investments in derivative securities, net	(15,180)	-	-	(1,395)	-	(13,785)	(0.42)	
Net assets	3,616,219	335,598	966,028	576,442	1,437,768	300,383	100.00	

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”

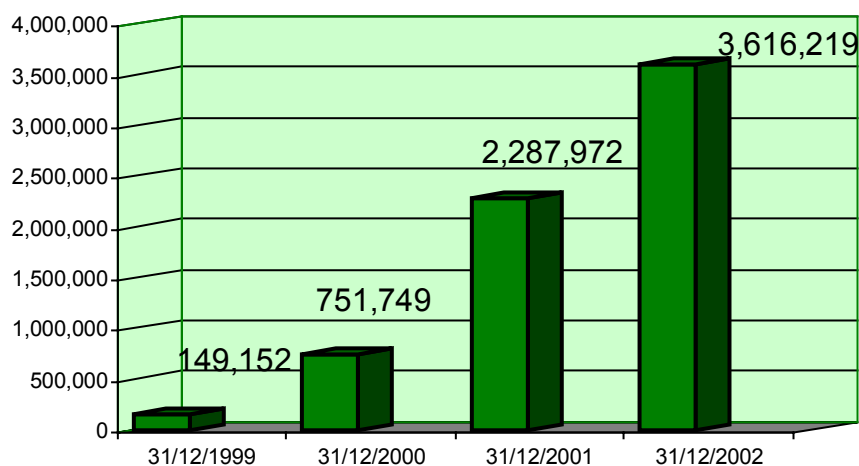
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001

13. GEOGRAPHICAL STRUCTURE OF THE FUND'S INVESTMENTS

The Fund's investments are placed only in countries with a relatively low risk. The geographical structure of securities has been prepared in accordance with the registration place of the securities issuer.

Geographical region	2002		2001	
	LVL	% of the Fund's net assets	LVL	% of the Fund's net assets
Latvia	3,284,558	90.83	1,222,556	53.43
Estonia	33,172	0.92	326,280	14.26
OECD countries	316,781	8.76	580,680	25.38
Lithuania	-	-	158,086	6.91
Total	3,634,511	100.51	2,287,602	99.98
Investments in Other financial instruments and other creditors	(18,292)	(0.51)	370	0.02
Net assets	3,616,219	(0.51)	2,287,972	100.00

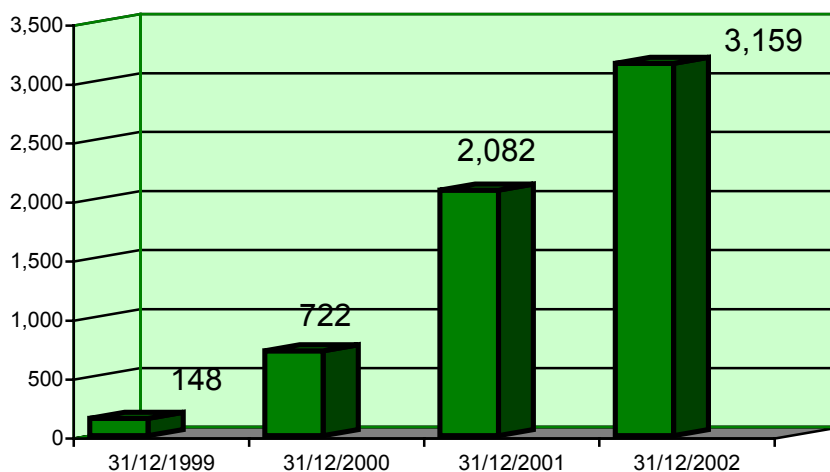
14. NET ASSET VALUE OF THE FUND (LVL, at the end of the year)



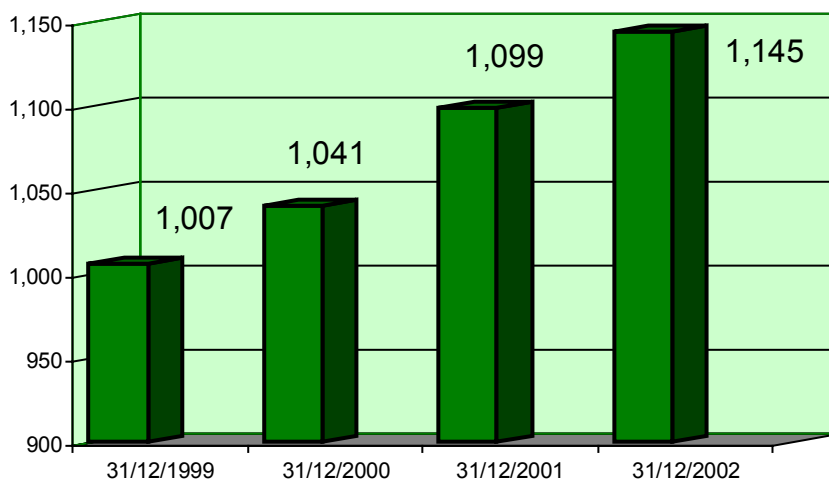
OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001**

15. OUTSTANDING INVESTMENT CERTIFICATES (number, at the end of the year)



The number of outstanding investment certificates on December 31, 1999 has been calculated, taking into account that in November 2000 the number of Fund investment certificates was reduced by applying a ratio of 100:1 which accordingly increased the value of every investment certificate.



16. VALUE OF FUND'S INVESTMENT CERTIFICATE (LVL, at the end of the year)

The value of investment certificates on December 31, 1999 has been calculated, taking into account that in November 2000 the number of the Fund's investment certificates was reduced by applying a ratio of 100:1 which accordingly increased value of every investment certificate.

OPEN-END INVESTMENT FUND “NAUDAS TIRGUS FONDS”

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001**

17. INVESTMENT YIELD

Investment yield is stated as investment income to the invested amount and expressed as annual interest. The investment yield for the year at the end of the year was 4.11% per year.

18. TAXES

According to the Law of the Republic of Latvia “On Investment Companies”, the Fund is not a legal entity. The Fund has not paid any taxes for the year.

19. PLEDGE AND ENCUMBRANCE OF THE FUND’S ASSETS

As of the end of the year the Fund’s assets have not been subject to pledges or encumbrances.
