

Naudas Tirgus Fonds (Money Market Fund)



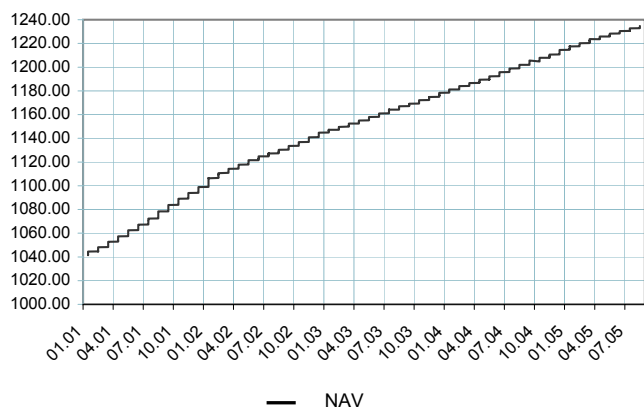
Investment Principles

Fund invests in fixed income securities issued in the Baltic States and OECD member countries. The objective of the open-end investment fund "Naudas Tirgus Fonds" is to achieve continuous growth of value of the capital over a short period of time in compliance with the investment policy and restrictions set by the Fund Prospectus. Investment into the Fund might be considered as an alternative to short-term deposits with banks.

General information

Fund Management Company	AS IPS Hansa Fondi
Fund Manager	Raimonds Vesers
Inception	1999
Transactions with the Fund's investment certificates:	Branch offices of AS Hansabanka; 7444147 AS IPS "Hansa Fondi", 7444 150 www.hanzanet.lv
Net Asset Value (NAV)	1234.69 LVL
Net Assets	16 680 706 LVL
Management Fee per annum	0.6%
Weighted average rating	A2
Weighted average modified duration, days	172

NAV



	YTD	1 month	3 months	6 months	1 year	3 years	Inception*
Performance	1.66%	0.16%	0.52%	1.19%	2.73%	5.80%	23.47%
Annualized**	2.47%	1.82%	2.07%	2.34%	2.69%	2.81%	3.66%

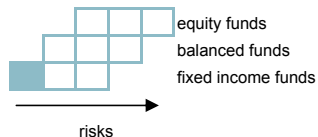
	2000	2001	2002	2003	2004
ienesigums	3.40%	5.54%	4.17%	2.94%	3.06%

* - since launch

** - the annual interest rate of yield is calculated, using ACT/360 method

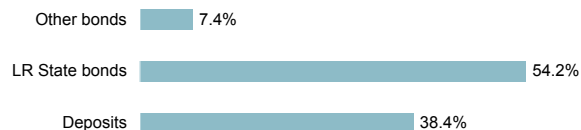
*** - overnight

Risk level

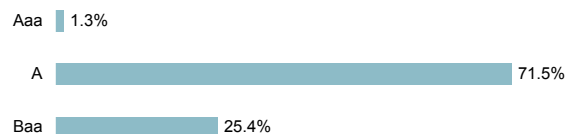


Higher expected yield is accompanied by higher risk risk

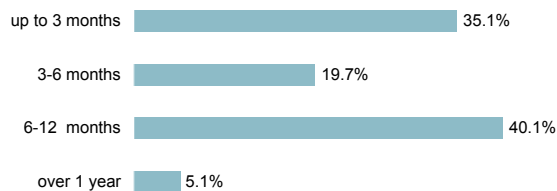
Distribution of investments



Portfolio by ratings



Portfolio by modified duration



Portfolio by currencies



Larger investments

	Weight
Term deposit in Hansabanka***	17.4%
LR 1-year bills 21/04/06	14.8%
LR 1-year bills 07/10/05	12.6%
LR 5-year bond 26/01/06	12.3%
LR 1-year bills 02.06.06	5.3%
LR 1-year bills 25.08.06	4.9%
Nord/LB Latvia bond 04/12/06	3.0%
LR 1-year bills 07.07.06	2.9%
AS Tallink Grupp 28.04.06	1.8%
Term deposit in SEB Latvijas Unibanka 06.02.06	1.8%