

Naudas Tirgus Fonds (Money Market Fund)



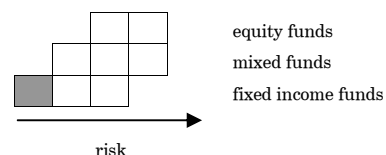
31.Mar.05

Fund manager: Raimonds Vesers
 Transactions with the Fund's investment certificates:
 AS Hansabanka (Balasta dambis 1a), phone: 7444 147
 IS Hansa Fondi (Balasta dambis 1a), phone: 7444 150
 www.hanzanet.lv

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 Balasta dambis 1a, Riga, LV-1048
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Investment objectives

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.

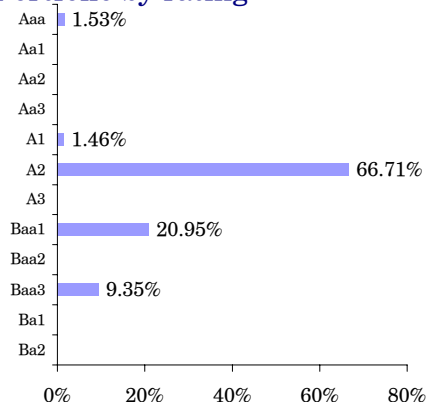


Higher expected return is associated with higher risk

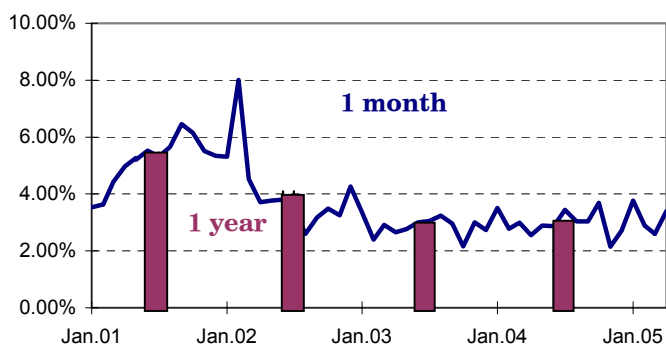
General information

NAV of Fund assets:	14 069 715.34 LVL
NAV of Fund share:	1 223.67 LVL
Launch year:	1999
Annual management fee:	0.80%
Subscription fee:	0.00%
Redemption fee:	0.00%
Benchmark:	3m. deposit with Hansabanka
Portfolio duration:	159 days
Weighted average rating:	A2

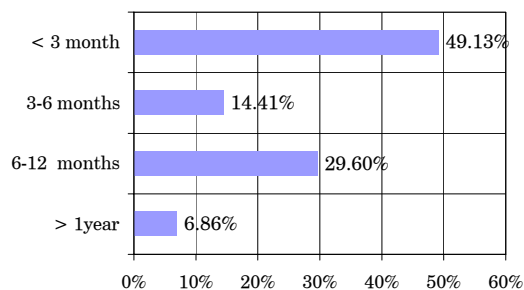
Portfolio by rating



Fund's yield



Portfolio by maturity



	1 m	3 m	6 m	1 y	Since launch
Fund	0.29%	0.76%	1.50%	3.12%	22.37%
On annual basis*	3.40%	3.06%	2.98%	3.08%	3.78%

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

Largest holdings

Investment	Proportion
Term deposit in Hansabanka**	19.99%
LR 6-months bills 22/04/05	9.12%
LR 1-year bills 22/04/05	8.92%
LR 5-year bond 26/01/06	7.54%
LR 6-months bills 17/06/05	7.21%
LR 1-year bills 07/10/05	6.32%
LR 6-months bills 08/07/05	4.24%
Nord/LB Latvia bond 04/12/06	3.60%

** - overnight