



ABLV

BANKING / INVESTMENTS \ ADVISORY

Open-end investment fund
ABLV European Industry EUR Equity Fund

unaudited report for the period
from 1 January 2015 to 30 June 2015

Contents

General information	3
Investment management company report	4
Financial statements:	
Statement of assets and liabilities	5
Statement of income and expense	6
Statement of changes in net assets	7
Notes	8

General information

Name of the fund:	ABLV European Industry EUR Equity Fund
Category of the fund:	Open-end investment fund
Type of the fund:	Stock fund
Fund registration date:	11.09.2013
Number of the fund:	FL131-02.01.02.263/204
Name of the investment management company:	ABLV Asset Management, IPAS
Registered office of the investment management company:	23 Elizabetes Street, Riga, LV-1010
Registration number of the investment management company:	40003814724
Licence number of the investment management company:	06.03.07.263/204
Date of the licence:	04.08.2006
Name of the custodian bank:	ABLV Bank, AS
Registered office of the custodian bank:	23 Elizabetes Street, Riga, LV-1010
Registration number of the custodian bank:	50003149401
Names and positions of council members, board members, and fund manager:	<p>Council of the investment management company:</p> <p>Chairman of the Council - Ernests Bernis Deputy Chairman of the Council - Māris Kannenieks Council Member - Vadims Reinfelds</p> <p>Board of the investment management company:</p> <p>Chairman of the Board - Leonīds Kijs Deputy Chairman of the Board - Jevgenijs Gžibovskis Board Member - Sergejs Gačenko</p> <p>Fund Manager - Oļegs Rusnaks</p>
Duties of the fund manager:	The fund manager manages the fund's property according to the company's Articles of Association and the Fund Management Regulations. The fund manager may be employed only by one investment management company and manage several funds of one investment management company.

Investment management company report

On 11 September 2013, open-end investment fund ABLV European Industry EUR Equity Fund (hereinafter referred to as the fund) was registered as a stock fund the investment currency of which is EUR.

ABLV Asset Management, IPAS (new name of IPAS AB.LV Asset Management registered with the Register of Enterprises on 27.05.2011, hereinafter referred to as the company) was registered with the Republic of Latvia Register of Enterprises on 4 August 2006 under No. 40003814724, the licence for operations of investment management company No. 06.03.07.263/204, and it is located in Riga, at 23 Elizabetes Street.

The fund's investment objective is achievement of the long-term capital growth. To achieve this objective, the assets are invested in the ETF securities that replicate the index structure of the stocks of commercial companies of European countries economy sectors which are traded on regulated markets.

The fund's investment portfolio is diversified among investments in different sectors of economy and issuers, thus ensuring higher investment safety and protection against fluctuations of the Fund's assets value and against the risk of default on obligations.

The year 2015 is the third year of operations of ABLV European Industry EUR Equity Fund. As at 30 June 2015, the fund's net assets amounted to EUR 3 029 539, and semiannual return equalled 9.83%.

In the first half of 2015, European securities market demonstrated positive dynamics. The main reasons for this were the easing programme implemented by the European Central Bank (ECB) in March, continued decrease of the euro rate, improvement of macroeconomic situation in Europe, and growing profits of European companies. On the other hand, the crisis beginning in Greece after early election won by left-wing opposition and the expectations of the USA strengthening of monetary conditions added to volatility of European securities market. In the given situation, investors gave their consent to stocks of the companies representing cyclical sectors of economy.

The minimum amount of investment in the fund is EUR 1 000.

The company performs regular analysis of current political and economic situation, as well as comparative analysis and technical analysis, analysis of various macroeconomic indicators, and summarizing analysis of recommendations given by the world's leading brokerage and analytics companies on different financial markets.

In order to regularly provide information on situation in the world's financial markets to existing customers and prospective investors of ABLV Asset Management, IPAS, detailed monthly analysis of macroeconomic situation prepared by our chief analyst, as well as monthly comment of the subfund manager and overview of the market situation, fund's performance, and actions taken by the fund manager, are published at ABLV Bank, AS, website www.ablv.com.

To ensure diversification and minimize risks, the Company constantly pays great attention to risk management. The Investment Strategy Committee is established at the Company, and it determines the Company's investment strategy, risk limits, and financial markets on which transactions in financial instruments are performed. The members of the Investment Strategy Committee are ABLV Bank, AS, and the Company's top specialists in financial markets.

The Company will continue making every effort to efficiently manage the fund's assets in order to increase the number of the fund's investors and the fund's net assets in 2015.

Management of ABLV Asset Management, IPAS, expresses gratitude to our customers for their loyalty and successful cooperation with us.

ABLV Asset Management, IPAS
Deputy Chairman of the Board

Jevgenijs Gžibovskis



ABLV Asset Management, IPAS
Fund Manager

Oļegs Rusnaks



Riga, 30 July 2015

Statement of assets and liabilities

EUR			
Assets	Notes	30.06.2015	31.12.2014
Demand deposits with credit institutions	2	5,143	854,704
Financial assets at fair value through profit or loss	3	3,029,979	1,869,598
Shares and other non-fixed income securities	3	3,029,979	1,869,598
Total assets		3,035,122	2,724,302
Liabilities			
Accrued expense		(5,583)	(6,390)
Total liabilities		(5,583)	(6,390)
Net assets		3,029,539	2,717,912

ABLV Asset Management, IPAS
Deputy Chairman of the Board

Jevgenijs Gžibovskis



ABLV Asset Management, IPAS
Fund Manager

Oļegs Rusnaks



Riga, 30 July 2015

Statement of income and expense

	EUR	
	01.01.2015- 30.06.2015	01.06.2014- 30.06.2014
Income		
Dividends	594	658
Total	594	658
Expense		
Remuneration to investment management company	(22,354)	(18,523)
Remuneration to custodian bank	(2,980)	(2,470)
Other fund management expense	(1,074)	(1,120)
Total	(26,408)	(22,113)
Increase in investment value		
Realised increase in investment value	91,773	122,844
Unrealised increase/(decrease) in investment value	193,469	(7,344)
Taxes and duties	-	15
Increase in net assets from investment	259,428	94,060

ABLV Asset Management, IPAS
Deputy Chairman of the Board

Jevgenijs Gžibovskis



ABLV Asset Management, IPAS
Fund Manager

Oļegs Rusnaks



Riga, 30 July 2015

Statement of changes in net assets

	EUR	
Item	01.01.2015- 30.06.2015	01.06.2014- 30.06.2014
Net assets at the beginning of the reporting period	2,717,912	2,330,190
Increase in net assets from investment	259,428	94,060
Transactions with investment certificates		
Inflow from sale of investment certificates	127,614	166,540
Outflow of redemption of investment certificates	(75,415)	(6,049)
Total result of transactions with investment certificates	52,199	160,491
Increase in net assets for the reporting period	311,627	254,551
Net assets at the end of the reporting period	3,029,539	2,584,741
Issued investment certificates at the beginning of the reporting period	264,501	231,511
Issued investment certificates at the end of the reporting period	268,439	246,988
Net assets per investment certificate at the beginning of the reporting period	10.28	10.07
Net assets per investment certificate at the end of the reporting period	11.29	10.47

ABLV Asset Management, IPAS
Deputy Chairman of the Board

Jevgenijs Gžibovskis



ABLV Asset Management, IPAS
Fund Manager

Oļegs Rusnaks



Riga, 30 July 2015

Note 1

General information

The open-end investment fund ABLV European Industry EUR Equity Fund is a stock fund registered on 11 September 2013. The registered office of the investment management company is at 23 Elizabetes Street, Riga, LV-1010, Latvia.

The fund's business activity includes diversified investments in ETF securities to get advantage from the Europe's economy development.

The fund's financial statements are prepared on a going concern basis, in accordance with the laws of the Republic of Latvia and the Regulations of the Financial and Capital Market Commission on the Preparation of Annual Reports, Consolidated Annual Reports and Interim Reports of Investment Funds and Open-end Alternative Investment Funds. Appropriate accounting policies have been applied on a consistent basis. Prudent and reasonable judgements and estimates have been made by the management in the preparation of the financial statements.

The fund's investment currency is EUR. The monetary unit used in the financial statements is the euro (EUR), the monetary unit of the Republic of Latvia. These financial statements are reported in euro, unless otherwise stated. Information given herein represents comparative figures for the year 2014, unless otherwise stated.

The information on principal accounting policies and risk management can be found in the fund's Annual Report 2014 available at the website <https://www.ablv.com/en/about/financial-reports/funds>. The accounting policies applied to preparation of financial statements for 2015 are in line with those applied to preparation of financial statements for the previous periods. Since 31 December 2014, there have been no material changes in risk management.

The following abbreviations are used in the notes to the financial statements: Financial and Capital Market Commission (FCMC), European Monetary Union (EMU), European Union (EU), Organisation for Economic Cooperation and Development (OECD), and ABLV Asset Management, IPAS (company).

Note 2

Demand deposits with credit institutions

	30.06.2015		31.12.2014	
	Carrying amount	Carrying amount to fund's assets	Carrying amount	Carrying amount to fund's assets
Demand deposits with credit institutions	EUR	%	EUR	%
Demand deposits with ABLV Bank, AS	5,143	0.17	854,704	31.37
Total demand deposits with credit institutions	5,143	0.17	854,704	31.37

Note 3

Financial assets at fair value through profit or loss

All shares, certificates of mutual funds, and other non-fixed income securities are classified as financial assets at fair value through profit or loss. All securities are quoted and traded on a regulated market (on an exchange).

Shares, mutual funds, and other non-fixed income securities by geographical area:

Geographical area	30.06.2015		31.12.2014	
	Carrying amount	Carrying amount to fund's assets	Carrying amount	Carrying amount to fund's assets
	EUR	%	EUR	%
EMU countries	1,775,173	58.49	967,181	35.50
Other EU member states	884,000	29.13	633,210	23.25
OECD countries	322,273	10.62	239,966	8.81
Other countries	44,056	1.45	29,241	1.07
International institutions	4,477	0.14	-	-
Total	3,029,979	99.83	1,869,598	68.63

Shares, mutual funds, and other non-fixed income securities by country profile and issuers as at 30 June 2015:

Issuer	Amount number	Acquisition value EUR	Carrying amount to fund's assets	
			EUR	(%)
USA		6,821	7,446	0.25
TRV - LYXOR ETF STOXX TRAVL LEISRE	277	6,821	7,446	0.25
Australia		20,036	19,046	0.63
BRE - LYXOR ETF STOXX BASIC RSRCES	457	20,036	19,046	0.63
Austria		7,753	7,997	0.27
SREEEX - ISHR EUR600 REAL ESTATE(DE)	94	1,761	1,698	0.06
SX7EEX - ISHARES EST BANKS DE	296	4,558	4,578	0.15
TNO - LYXOR ETF STOXX TECHNOLOGY	48	1,434	1,721	0.06
Belgium		40,770	42,318	1.40
CHM - LYXOR ETF STOXX CHEMICALS	41	3,853	4,011	0.13
FIN - LYXOR ETF STOXX FINCL SERVCS	161	6,851	8,054	0.27
FOO - LYXOR ETF STOXX FOOD BEVERAGE	203	13,797	13,195	0.43
HLT - LYXOR ETF STOXX HEALTH CARE	14	993	1,173	0.04
INS - LYXOR ETF STOXX INSURANCE	59	1,641	1,844	0.06
MDA - LYXOR ETF STOXX MEDIA	43	1,341	1,517	0.05
RTA - LYXOR ETF STOXX RETAIL	71	2,576	2,785	0.09
SREEEX - ISHR EUR600 REAL ESTATE(DE)	77	1,450	1,398	0.05
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	7	760	801	0.03
SX7EEX - ISHARES EST BANKS DE	488	7,508	7,540	0.25
Denmark		27,152	30,694	1.02
BNK - LYXOR ETF STOXX BANKS	235	5,044	5,626	0.19
CST - LYXOR ETF STOXX CNST MATERLS	38	1,501	1,627	0.05
FOO - LYXOR ETF STOXX FOOD BEVERAGE	25	1,713	1,638	0.05
HLT - LYXOR ETF STOXX HEALTH CARE	188	13,795	16,294	0.54
PHG - LYXOR ETF STOXX PERS & HOUSE	29	2,059	2,307	0.08
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	29	3,040	3,202	0.11

Table (cont'd)

Issuer	Amount number	Acquisition value EUR	Carrying amount EUR	Carrying amount to fund's assets (%)
South Africa		8,644	9,011	0.30
BRE - LYXOR ETF STOXX BASIC RSRCES	117	5,113	4,860	0.16
FIN - LYXOR ETF STOXX FINCL SERVCS	83	3,531	4,151	0.14
Jersey		4,145	3,941	0.13
BRE - LYXOR ETF STOXX BASIC RSRCES	95	4,145	3,941	0.13
France		422,207	454,391	14.98
AUT - LYXOR ETF STOXX AUTOML-PARTS	469	29,411	31,438	1.04
BNK - LYXOR ETF STOXX BANKS	1,143	24,500	27,328	0.90
CHM - LYXOR ETF STOXX CHEMICALS	154	14,384	14,975	0.49
CST - LYXOR ETF STOXX CNST MATERLS	1,232	48,169	52,188	1.72
FIN - LYXOR ETF STOXX FINCL SERVCS	65	2,757	3,241	0.11
FOO - LYXOR ETF STOXX FOOD BEVERAGE	178	12,085	11,557	0.38
HLT - LYXOR ETF STOXX HEALTH CARE	201	14,788	17,467	0.58
IND - LYXOR ETF STOXX INDUSTRIALS	513	21,892	25,273	0.83
INS - LYXOR ETF STOXX INSURANCE	466	13,012	14,618	0.48
MDA - LYXOR ETF STOXX MEDIA	1,030	32,189	36,396	1.20
PHG - LYXOR ETF STOXX PERS & HOUSE	285	20,366	22,818	0.75
RTA - LYXOR ETF STOXX RETAIL	235	8,466	9,149	0.30
SREEEX - ISHR EUR600 REAL ESTATE(DE)	1,540	28,998	27,966	0.92
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	564	59,543	62,711	2.07
SX7EEX - ISHARES EST BANKS DE	3,628	55,773	56,009	1.85
TNO - LYXOR ETF STOXX TECHNOLOGY	644	19,187	23,042	0.76
TRV - LYXOR ETF STOXX TRAVL LEISRE	678	16,687	18,215	0.60
Greece		1,583	1,728	0.06
TRV - LYXOR ETF STOXX TRAVL LEISRE	64	1,583	1,728	0.06
Italy		102,112	107,765	3.56
AUT - LYXOR ETF STOXX AUTOML-PARTS	38	2,406	2,572	0.08
BNK - LYXOR ETF STOXX BANKS	1,087	23,299	25,988	0.86
FIN - LYXOR ETF STOXX FINCL SERVCS	127	5,431	6,385	0.21
FOO - LYXOR ETF STOXX FOOD BEVERAGE	4	285	273	0.01
INS - LYXOR ETF STOXX INSURANCE	218	6,095	6,848	0.23
MDA - LYXOR ETF STOXX MEDIA	59	1,829	2,068	0.07
PHG - LYXOR ETF STOXX PERS & HOUSE	29	2,059	2,307	0.08
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	70	7,348	7,739	0.25
SX7EEX - ISHARES EST BANKS DE	3,471	53,360	53,585	1.77
Ireland		47,695	51,913	1.70
CST - LYXOR ETF STOXX CNST MATERLS	394	15,389	16,673	0.55
FOO - LYXOR ETF STOXX FOOD BEVERAGE	42	2,855	2,730	0.09
HLT - LYXOR ETF STOXX HEALTH CARE	68	4,966	5,866	0.19
IND - LYXOR ETF STOXX INDUSTRIALS	100	4,263	4,922	0.16
SX7EEX - ISHARES EST BANKS DE	262	4,022	4,039	0.13
TRV - LYXOR ETF STOXX TRAVL LEISRE	658	16,200	17,683	0.58

Table (cont'd)

Issuer	Amount number	Acquisition value EUR	Carrying amount EUR	Carrying amount to fund's assets (%)
UK		662,279	719,937	23.69
AUT - LYXOR ETF STOXX AUTOML-PARTS	168	10,561	11,289	0.37
BNK - LYXOR ETF STOXX BANKS	3,273	70,138	78,232	2.58
BRE - LYXOR ETF STOXX BASIC RSRCES	1,169	51,265	48,733	1.61
CHM - LYXOR ETF STOXX CHEMICALS	70	6,550	6,819	0.22
CST - LYXOR ETF STOXX CNST MATERLS	38	1,501	1,627	0.05
FIN - LYXOR ETF STOXX FINCL SERVCS	1,247	53,177	62,516	2.06
FOO - LYXOR ETF STOXX FOOD BEVERAGE	379	25,787	24,661	0.81
HLT - LYXOR ETF STOXX HEALTH CARE	282	20,747	24,506	0.81
IND - LYXOR ETF STOXX INDUSTRIALS	643	27,422	31,658	1.04
INS - LYXOR ETF STOXX INSURANCE	1,399	39,035	43,853	1.44
MDA - LYXOR ETF STOXX MEDIA	2,028	63,402	71,690	2.36
PHG - LYXOR ETF STOXX PERS & HOUSE	907	64,874	72,685	2.39
RTA - LYXOR ETF STOXX RETAIL	694	25,029	27,050	0.89
SREEEX - ISHR EUR600 REAL ESTATE(DE)	2,393	45,051	43,448	1.43
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	667	70,438	74,186	2.44
TNO - LYXOR ETF STOXX TECHNOLOGY	518	15,438	18,539	0.61
TRV - LYXOR ETF STOXX TRAVL LEISRE	2,921	71,864	78,445	2.58
Luxembourg		17,866	18,235	0.60
BRE - LYXOR ETF STOXX BASIC RSRCES	249	10,916	10,377	0.34
MDA - LYXOR ETF STOXX MEDIA	222	6,950	7,858	0.26
Netherlands		101,981	110,166	3.62
BNK - LYXOR ETF STOXX BANKS	561	12,010	13,396	0.44
CHM - LYXOR ETF STOXX CHEMICALS	99	9,247	9,627	0.32
CST - LYXOR ETF STOXX CNST MATERLS	61	2,377	2,575	0.08
FOO - LYXOR ETF STOXX FOOD BEVERAGE	60	4,092	3,913	0.13
IND - LYXOR ETF STOXX INDUSTRIALS	124	5,300	6,119	0.20
INS - LYXOR ETF STOXX INSURANCE	168	4,689	5,268	0.17
MDA - LYXOR ETF STOXX MEDIA	140	4,389	4,963	0.16
RTA - LYXOR ETF STOXX RETAIL	102	3,681	3,978	0.13
SREEEX - ISHR EUR600 REAL ESTATE(DE)	77	1,450	1,398	0.05
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	89	9,375	9,874	0.33
SX7EEX - ISHARES EST BANKS DE	1,796	27,618	27,735	0.91
TNO - LYXOR ETF STOXX TECHNOLOGY	596	17,753	21,320	0.70
Norway		11,409	11,665	0.38
BRE - LYXOR ETF STOXX BASIC RSRCES	91	4,007	3,809	0.13
CHM - LYXOR ETF STOXX CHEMICALS	25	2,312	2,407	0.08
FOO - LYXOR ETF STOXX FOOD BEVERAGE	25	1,713	1,638	0.05
INS - LYXOR ETF STOXX INSURANCE	34	938	1,054	0.03
MDA - LYXOR ETF STOXX MEDIA	78	2,439	2,757	0.09
Portugal		736	796	0.03
RTA - LYXOR ETF STOXX RETAIL	20	736	796	0.03
Finland		32,178	34,937	1.16
AUT - LYXOR ETF STOXX AUTOML-PARTS	30	1,872	2,001	0.07
BRE - LYXOR ETF STOXX BASIC RSRCES	243	10,640	10,114	0.33
IND - LYXOR ETF STOXX INDUSTRIALS	81	3,457	3,990	0.13
INS - LYXOR ETF STOXX INSURANCE	176	4,923	5,531	0.18
PHG - LYXOR ETF STOXX PERS & HOUSE	6	458	513	0.02
RTA - LYXOR ETF STOXX RETAIL	15	552	597	0.02
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	10	1,013	1,067	0.04
TNO - LYXOR ETF STOXX TECHNOLOGY	311	9,263	11,124	0.37

Table (cont'd)

Issuer	Amount		Carrying amount	
	number	Acquisition value EUR	to fund's assets EUR	(%)
Spain		163,094	171,122	5.66
BNK - LYXOR ETF STOXX BANKS	1,827	39,152	43,671	1.44
CST - LYXOR ETF STOXX CNST MATERLS	234	9,133	9,895	0.33
FIN - LYXOR ETF STOXX FINCL SERVCS	53	2,264	2,662	0.09
FOO - LYXOR ETF STOXX FOOD BEVERAGE	7	476	455	0.01
HLT - LYXOR ETF STOXX HEALTH CARE	9	662	782	0.03
IND - LYXOR ETF STOXX INDUSTRIALS	81	3,457	3,990	0.13
MDA - LYXOR ETF STOXX MEDIA	39	1,219	1,379	0.05
RTA - LYXOR ETF STOXX RETAIL	238	8,588	9,282	0.31
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	86	9,121	9,607	0.32
SX7EEX - ISHARES EST BANKS DE	5,790	89,022	89,399	2.95
Switzerland		263,833	284,116	9.35
BNK - LYXOR ETF STOXX BANKS	1,132	24,260	27,060	0.89
BRE - LYXOR ETF STOXX BASIC RSRCES	482	21,142	20,097	0.66
CHM - LYXOR ETF STOXX CHEMICALS	206	19,264	20,056	0.66
CST - LYXOR ETF STOXX CNST MATERLS	579	22,646	24,535	0.81
FIN - LYXOR ETF STOXX FINCL SERVCS	190	8,130	9,557	0.31
FOO - LYXOR ETF STOXX FOOD BEVERAGE	476	32,353	30,940	1.02
HLT - LYXOR ETF STOXX HEALTH CARE	621	45,688	53,965	1.78
IND - LYXOR ETF STOXX INDUSTRIALS	343	14,633	16,893	0.56
INS - LYXOR ETF STOXX INSURANCE	731	20,396	22,914	0.75
PHG - LYXOR ETF STOXX PERS & HOUSE	134	9,611	10,768	0.35
RTA - LYXOR ETF STOXX RETAIL	53	1,902	2,055	0.07
SREEEX - ISHR EUR600 REAL ESTATE(DE)	319	6,007	5,793	0.19
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	151	15,963	16,812	0.55
TDXPEX - ISHARES TECDAX DE	1,260	19,081	19,360	0.64
TNO - LYXOR ETF STOXX TECHNOLOGY	93	2,757	3,311	0.11
Germany		745,367	773,805	25.49
AUT - LYXOR ETF STOXX AUTOML-PARTS	1,425	89,435	95,601	3.15
BAYERISCHE MOTOREN WERKE AG	300	31,710	29,524	0.97
BNK - LYXOR ETF STOXX BANKS	460	9,848	10,985	0.36
CHM - LYXOR ETF STOXX CHEMICALS	771	72,048	75,009	2.47
CST - LYXOR ETF STOXX CNST MATERLS	170	6,631	7,184	0.24
DAIMLER AG	360	31,964	29,561	0.97
FIN - LYXOR ETF STOXX FINCL SERVCS	294	12,540	14,743	0.49
HLT - LYXOR ETF STOXX HEALTH CARE	86	6,290	7,430	0.24
IND - LYXOR ETF STOXX INDUSTRIALS	432	18,435	21,282	0.70
INS - LYXOR ETF STOXX INSURANCE	806	22,506	25,285	0.83
MDA - LYXOR ETF STOXX MEDIA	234	7,316	8,272	0.27
PHG - LYXOR ETF STOXX PERS & HOUSE	136	9,725	10,896	0.36
RTA - LYXOR ETF STOXX RETAIL	31	1,104	1,193	0.04
SREEEX - ISHR EUR600 REAL ESTATE(DE)	819	15,431	14,882	0.49
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	614	64,864	68,315	2.25
SX7EEX - ISHARES EST BANKS DE	1,465	22,524	22,619	0.75
TDXPEX - ISHARES TECDAX DE	16,490	249,664	253,316	8.35
TNO - LYXOR ETF STOXX TECHNOLOGY	1,095	32,640	39,197	1.29
TRV - LYXOR ETF STOXX TRAVL LEISRE	351	8,648	9,440	0.31
VOLKSWAGEN AG	140	32,044	29,071	0.96

Table (cont'd)

Issuer	Amount	Acquisition value	Carrying amount	Carrying amount
	number	EUR	EUR	to fund's assets (%)
Sweden		119,677	133,367	4.38
BNK - LYXOR ETF STOXX BANKS	930	19,937	22,237	0.73
BRE - LYXOR ETF STOXX BASIC RSRCES	120	5,251	4,991	0.16
CHM - LYXOR ETF STOXX CHEMICALS	8	771	802	0.03
CST - LYXOR ETF STOXX CNST MATERLS	454	17,766	19,248	0.63
FIN - LYXOR ETF STOXX FINCL SERVCS	530	22,629	26,603	0.88
HLT - LYXOR ETF STOXX HEALTH CARE	18	1,324	1,564	0.05
IND - LYXOR ETF STOXX INDUSTRIALS	240	10,254	11,838	0.39
MDA - LYXOR ETF STOXX MEDIA	27	853	965	0.03
PHG - LYXOR ETF STOXX PERS & HOUSE	74	5,263	5,897	0.19
RTA - LYXOR ETF STOXX RETAIL	241	8,711	9,415	0.31
SREEEX - ISHR EUR600 REAL ESTATE(DE)	170	3,210	3,096	0.10
STR - SPDR MSCI EUROPE CONSUMERDISCRETIONARY	113	11,909	12,542	0.41
TNO - LYXOR ETF STOXX TECHNOLOGY	396	11,799	14,169	0.47
Other countries		28,847	31,106	1.02
BNK - LYXOR ETF STOXX BANKS	560	12,010	13,396	0.44
BRE - LYXOR ETF STOXX BASIC RSRCES	129	5,665	5,386	0.18
HLT - LYXOR ETF STOXX HEALTH CARE	15	1,104	1,304	0.04
IND - LYXOR ETF STOXX INDUSTRIALS	143	6,107	7,050	0.23
SREEEX - ISHR EUR600 REAL ESTATE(DE)	11	207	200	0.01
SX7EEX - ISHARES EST BANKS DE	244	3,754	3,770	0.12
Securities of international institutions		3,986	4,477	0.15
INS - LYXOR ETF STOXX INSURANCE	143	3,986	4,477	0.15
Total		2,840,171	3,029,979	99.83

Note 4

Dynamics of fund performance

Dynamics of investment fund's annual performance*:

Item	30.06.2015	31.12.2014
Net assets (EUR)	3,029,539	2,717,912
Number of investment certificates	268,439	264,501
Value of investment fund's investment certificates (EUR)	11.29	10.28
	01.01.2015- 30.06.2015	01.06.2014- 30.06.2014
Annual performance on investment fund's investment certificates (EUR)	9.83%	3.97%

* - Performance is calculated as the value of the fund's share at the end of the reporting period to its value at the beginning of the reporting period. This ratio is expressed as annual percentage raised to the power, where the dividend is 365, but the divisor is the number of days of the reporting period.

Note 5

Events after reporting date

As of the last day of the reporting period until the date of approval of these financial statements there have been no significant events that could produce a material effect on the fund's performance for the reporting period.