



Management company:
JSC "Baltikums Asset Management"

Custodian bank:
JS "Latvijas Unibanka"

Fund's type:
Open-end

Day of inception:
30 June 2000

Management fee:
MAX 2.94%

All-in fee:
Issue – 3%
Redemption – 0%

Fund managers:
Ralfs Dreska
Lolita Siceva

Base currency:
LVL

RFB code:
BINFR

ISIN code:
LV0000400034

Fund size:
388 402 LVL

Net asset value:
31.08.2004:
1.884 LVL

High – last 12 month:
1.977 LVL

Low – last 12 month:
1.651 LVL

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Baltic Index fund

Investments in shares

Fund portrait

Fund invests assets in the best and solid companies share of the Baltic States, which are included in Baltic Index list and are traded in the official list of the Baltic States' stock exchanges (Riga Stock Exchange, Tallinn Stock Exchange, Vilnius Stock Exchange). Investment fund with high degree of risk.

Investment objective is to achieve capital growth according to the fund's policy and diversification of investment risks.

Fonda struktura un attistības radītāji

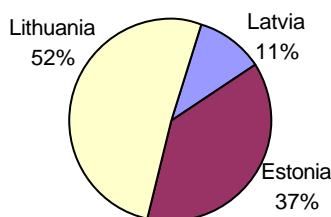
Top 5 Companies

Hansabanka	9.12%
Lietuvos Telekomas	8.63%
Snaige	9.43%
Eesti Telekom	7.32%
Pieno Zvaigzdes	4.96%

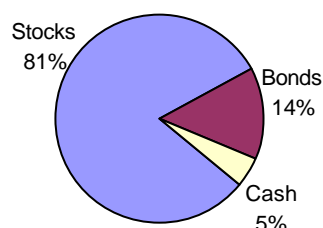
Performance (in year %)

1 month	11.36 %
3 months	4.24 %
6 months	-0.16 %
1 year	7.45 %
2 years	23.86 %
Since beginning of year	11.78 %
Since launch	22.22 %

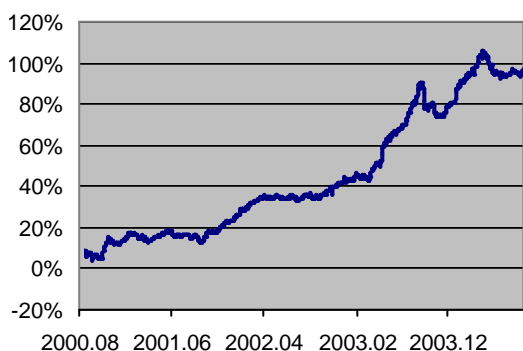
Investment regions



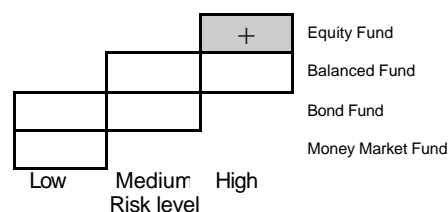
Portfolio structure



Total performance since launch (in %)



Risk



Market survey

In the Baltic States' equity market, last month was quite calm and stock price were stable and Baltic Index fund's value fluctuated in narrow range. Stocks trading in summer months are quite active, but shares prices are almost constant for four months. Only Snaige share rise dramatically based on very well results from Russian unit and new offers from Africa. Companies' financial results will be one of the main factors, which will dictate stocks prices in the Baltic States equity market.

According to fast economic growth in the Baltic States – present could be the right time to invest in companies' shares of the Baltic States'.