



Citadele

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Citadele Baltic Sea Equity Fund

Fund statement as of 31 July 2010

Investment Objective

The fund has a geographic focus on the countries of the Baltic Sea including the Baltic States, Denmark, Norway, Sweden, Finland, Germany, Russia and Poland. The main investment instrument of the fund is equities however in the periods of volatility the fund may invest up to 40% in the fixed income securities of these countries. The Fund can be invested only in liquid securities which are regularly traded. Use of derivatives is allowed in order to hedge risk related to possible negative market movements.

Ratios	1 year	3 years
Volatility	12.82%	25.52%
Alpha	1.18%	-0.26%
Daily Tracking Error	13.60%	16.63%
Sharpe Ratio**	2.05	-0.70
Information Ratio	0.94	-0.16
Max Drawdown***	11.80%	34.19%

** - LIBOR EUR 3M

*** - Max Drawdown is calculated as the max drop of 30D roll return

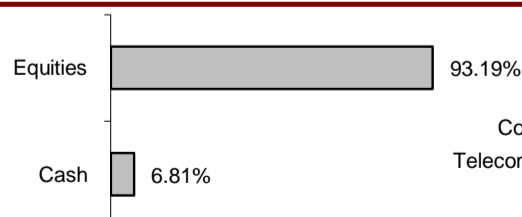
Top 10 Holdings

STATOIL	2.55%
SAP AG	2.04%
MOBILE TELESYSTEMS	3.07%
Telenor	3.40%
HOLDING MRSK	2.20%
Vestas Wind Systems	2.16%
LUKOIL	2.26%
DSV	2.13%
GAZPROM ADS	2.06%
DNBNOR ASA	2.15%
TOTAL:	24.02%

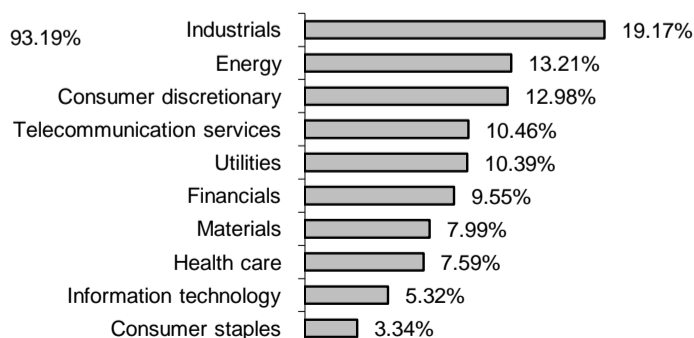
Performance as at 31/07/2010

YTD	8.80%
1 month	4.99%
3 months	-2.11%
6 months	5.78%
1 year	26.94%
2 years annualised	-5.85%
3 years annualised	-15.18%
5 years annualised	-0.22%
Since inception	23.48%
Since Inception annualised	3.62%

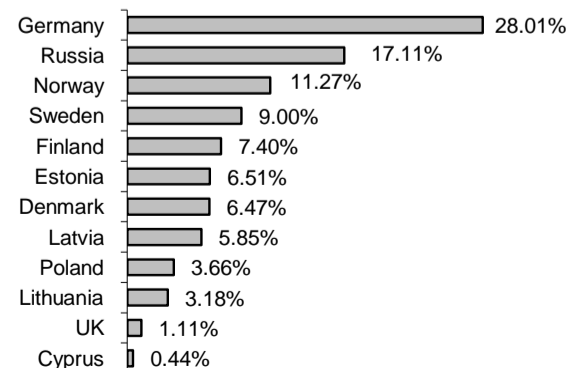
Portfolio Composition



Sector Breakdown

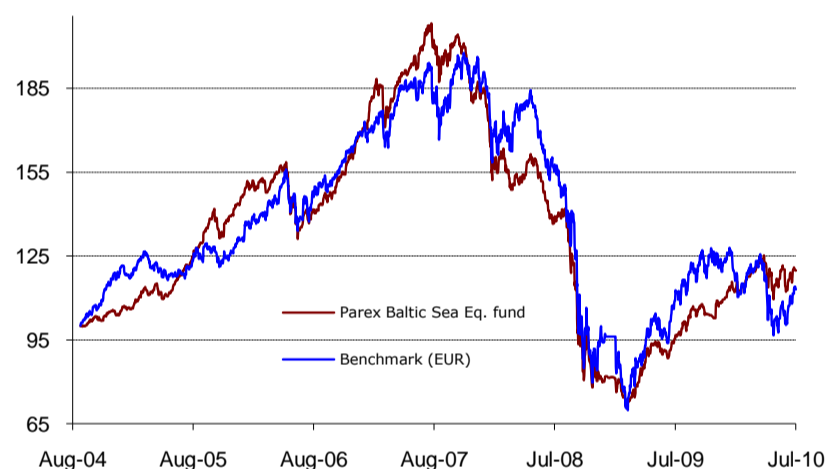


Geographic Allocation



Date of inception	24/08/2004
Legal Status	UCITS III Lithuania domiciled
Base currency	EUR
Fund size	EUR 4.82 mln
Minimum Subscription	EUR 145.00
NAV	35.76
Number of Holdings	81
Load fee	up to 2%
Management fee	2.00 % p.a.
Benchmark	MSCI AC Europe (EUR)
ISIN code	LT0000950008
Riga Stock Exchange, Bloomberg code	PIVBJIFR, PARBSEQ LR
VALOR number	2572091
Issue/Redemption	Daily
Distribution Dividends	Reinvested

Indexed performance since inception vs Benchmark



* 50% MXER + 50% MSCI AC Europe

Calendar Year Performance

2005****	37.41%
2006	16.43%
2007	8.25%
2008	-55.83%
2009	38.59%

**** - From 24/08/04