

**INVESTMENT FUND**  
**“CBL Global Emerging Markets Bond Fund”**

**SEMIANNUAL REPORT 2018 (NON-AUDITED)**  
**(for the six – month period ended 30 June 2018)**

**PREPARED IN ACCORDANCE WITH FCMC “NORMATIVE REGULATIONS ON PREPARATION OF ANNUAL REPORTS AND CONSOLIDATED ANNUAL REPORTS OF INVESTMENT FUND AND OPEN ALTERNATIVE INVESTMENT FUND” AND INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION**

Translation from Latvian original\*

**Riga, 2018**

\*This version of financial statements is a translation from the original, which was prepared in Latvian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of financial statements takes precedence over this translation.

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**INVESTMENT FUND INFORMATION**

Name of the fund:	„CBL Global Emerging Markets Bond Fund“
Type of fund:	Investment fund
Registration date:	23 May 2013
Fund number:	FL130
Name of the investment management company:	“CBL Asset Management” IPAS
Registered office:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number:	40003577500
Licence number:	06.03.07.098/367
Name of the custodian bank:	“Citadele banka” JSC
Registered office:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number:	40103303559
Investment management company’s Board and Council members and their positions:	<p><i>Council of the investment management company:</i>  <i>Chairperson of the Council - Juris Jākobsons - appointed on 11.10.2010.</i>  <i>Deputy Chairperson of the Council – Vladimirs Ivanovs – appointed on 06.11.2012.</i>  <i>Council Member – Peter Meier – appointed on 30.09.2015.</i></p> <p><i>Board of the investment management company:</i>  <i>Chairperson of the Board - Kārlis Purgailis – appointed on 08.09.2017.</i>  <i>Board Member - Zigurds Vaikulis – appointed on 19.04.2007.</i>  <i>Board Member - Andris Kotāns – appointed on 11.05.2015.</i>  <i>Board Member - Lolita Sičeva – appointed on 11.05.2015.</i></p>
Rights and responsibilities related to management of Investment fund	Council and Board members shall perform all duties specified in Latvian laws and Investment Management Company’s Statutes.
Managers:	Andris Kotāns – appointed on 15.03.2013. Edgars Lao – appointed on 15.03.2013.
Rights and responsibilities related to Fund management	Fund managers shall perform all duties specified in Latvian laws, Investment Management Company’s Statutes and Fund prospectus.
Auditor:	“KPMG Baltics” SIA Vesetas iela 7, Riga Riga, LV-1013 Licence No. 55 Latvia



## IEGULDĪJUMU PĀRVALDES SABIEDRĪBAS ZIŅOJUMS

Investment fund “CBL Global Emerging Markets Bond Fund” (hereinafter - the Fund) is a debt security investment fund and, following changes of the Fund's base documents, effective from 01/01/2018, has two share classes: R Acc USD and R Acc EUR (hedged). As a result, investors now have an option to invest either in euros (R Acc EUR (hedged) class) or in US dollars (newly created R Acc USD class). The assets of the Fund are managed by the asset management company „CBL Asset Management” IPAS with registered office at Republikas laukums 2a, Riga, LV-1010 and registration No. 40003577500. The number of Investment Company's operating license, which was last re-registered on 19 January 2015, is 06.03.07.098/367.

The Fund aims to achieve long-term capital appreciation by investing in debt securities issued or guaranteed by central governments, municipalities, central banks, credit institutions and commercial companies of the developing countries. The investment portfolio of the Fund is diversified to include investments in different currencies, industries and countries, thereby achieving a higher protection against volatility of the Fund's asset value versus investments in a single currency, industry or country securities. There were no changes to the Fund's policy during the reporting period.

As at the end of the reporting period, the amount of Fund's net assets amounted to EUR 25,029,601. As at 30.06.2018, gross assets amounted to EUR 25,765,246. Return and value are being calculated for each investment class separately. The share value of the **“CBL Global Emerging Markets Bond Fund” R Acc USD share class** during the reporting period increased by EUR 0.06 and at the end of the period it amounted to EUR 8.40; the share value of the **“CBL Global Emerging Markets Bond Fund” R Acc EUR (hedged) share class** during the reporting period decreased by EUR 0.37 and at the end of the period amounted to EUR 11.06. **“CBL Global Emerging Markets Bond Fund” R Acc USD share class's** total return in the first half of 2018 was 1.50% (annualized) in terms of euro, according to the ECB's rates, and negative 3.99% (annualized) in terms of its base currency (USD) and market exchange rates. **“CBL Global Emerging Markets Bond Fund” R Acc EUR (hedged) share class's** total return in the first half of 2018 was negative 6.42% (annualized) in terms of euro, according to the ECB's rates, and negative 6.60% (annualized) in terms of its base currency (EUR) and market exchange rates.

In January 2018 global financial markets kept climbing higher, as equity markets reached new all-time highs and high yield bond spreads kept tightening further. However, as of February, the mood changed rather abruptly, amid rising concerns of higher US interest rates, appreciating US dollar, and growing anxiety amongst the USA and China, and Europe in relation to trade tariff tensions affecting numerous industries. Both emerging market Eurobonds and local currency debt felt the negative effect – EM Eurobonds fell, on average, by 4%, while local currency segment, in USD terms, detracted by almost 6.5%.

Region-wise, the main negative contribution came from Latin America, as most of the headlines were reserved for Brazil, Mexico and Argentina; the latter suffered from a steep local currency depreciation, in excess of 30%, during the first half of the year, and was followed by a deal with the IMF financial assistance in the amount of USD 50bn. During the first few months of the year, Brazil was cut deeper into junk territory, as both international rating agencies, Fitch and S&P, downgraded state's foreign currency long-term credit rating by one notch from BB to BB-, with stable outlook. The agencies lowered their ratings on the largest South American country following President Temer's decision to shelve an overhaul of Brazil's much needed pension system. Moreover, the state's growth forecast was further tampered by the truck drivers' strike against an increase in fuel prices, paralysing Brazil's economy for about 10 days, disrupting production activity in several industries, fuel running short at petrol stations and even food supply running short at the grocery stores. As for Mexico – investors began to pay more attention to the presidential elections that took place in early July, while still closely following the news flow on potential NAFTA trade deal. Finally, it is worth mentioning that during the first six months of the year, all of the regions suffered losses, at least to some extent.

Over the reporting period, exposure to India was increased the most, up to 8.12% from 2.37%; meanwhile, several new positions were also initiated, namely, in Chile, Croatia and Belarus, simultaneously, being among the main exposure increasing trades during the period. On the other hand, Bulgaria was sold out completely (as of the beginning of the year, Bulgaria had a weight of 4.35% of Fund's total assets); exposure to Brazil and Argentina were also cut down rather substantially, down to 5.69% and 1.56%, from 9.68% and 4.12%, respectively. As at the end of the reporting period, and as a result of trades made, India (8.12%), Russia (7.99%), local currency debt securities issued by international financial institutions (6.81%) and Mexico (6.63%) had the largest exposures within the Fund's portfolio. On the back of price fluctuations and trading activity, the Fund's yield-to-maturity increased by one percentage point, up to 5.8%, average duration inched up just slightly from 3.2 to 3.4, while weighted average credit rating ticked up by a notch, from the highest high yield credit rating (Ba1) to the lowest investment grade credit rating (Baa3).



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During the reporting period, management costs amounted to EUR 197,273, which does not exceed the maximum value of 3.00% provided in the Fund's prospectus. The investment management company fee amounted to EUR 172,204, custodian fee - EUR 20,665, other management expenses - EUR 4,404.

During the period between the last day of the reporting year and the date of the approval of the half-year report there have been no significant events that have material effect on the Fund's financial position.

Members of „CBL Asset Management” IPAS management team closely monitor the developments both on domestic and global scale of such factors as sustainability of economic growth, monetary and fiscal policies of leading economies as well as potential inflationary and political risks in light of their material impact on the economic and capital market dynamics of the region. A critical selection of instruments will continue to play a decisive role in the process of the Fund's investments, irrespective of the industry or country.

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Kārlis Purgailis  
Chairperson of the Board

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Andris Kotāns  
Fund Manager

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Edgars Lao  
Fund Manager

Riga, 26 July 2018



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STATEMENT OF ASSETS AND LIABILITIES

	Note	<u>30.06.2018.</u>	<u>31.12.2017.</u>
<b>Assets</b>			
Due on demand from credit institutions	1	1,616,419	1,319,091
Financial assets held for trading:			
Debt securities and other fixed income securities	2	22,384,386	18,372,367
Investment securities of investment funds and similar securities	3	936,624	945,621
Derivative financial instruments	4	277,817	194,688
Other assets		550,000	-
<b>Total assets</b>		<b>25,765,246</b>	<b>20,831,767</b>
<b>Liabilities</b>			
<i>Financial liabilities held for trading:</i>			
Derivative financial instruments	4	(700,219)	-
Accrued expenses		(35,426)	(31,443)
<b>Total liabilities</b>		<b>(735,645)</b>	<b>(31,443)</b>
<b>Net assets</b>		<b>25,029,601</b>	<b>20,800,324</b>

The accompanying notes on pages 9 to 12 form an integral part of these financial statements.

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Kārlis Purgailis  
Chairperson of the Board

Riga, 26 July 2018



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**STATEMENT OF INCOME AND EXPENSE**

	<b>01.01.2018.- 30.06.2018.</b>	<b>01.01.2017.- 30.06.2017.</b>
	<hr/>	<hr/>
<b>Income for the reporting period</b>		
Interest income	853,994	578,088
Other income	-	-
<b>Total income</b>	<b>853,994</b>	<b>578,088</b>
<b>Expenses for the reporting period</b>		
Remuneration to investment management company	(172,204)	(151,144)
Custodian Fee	(20,665)	(18,137)
Other fund management expenses	(4,404)	(4,194)
<b>Total expenses</b>	<b>(197,273)</b>	<b>(173,475)</b>
<b>Increase/ (decrease) in investment value</b>		
Realized increase of investment value	61,117	48,431
Unrealised (decrease)/ increase in investment value	(1,355,521)	31,482
<b>Total (decrease)/ increase in investments</b>	<b>(1,294,404)</b>	<b>79,913</b>
<b>(Decrease)/ increase in net assets from investment</b>	<b>(637,683)</b>	<b>484,526</b>

The accompanying notes on pages 9 to 12 form an integral part of these financial statements.

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Kārlis Purgailis  
Chairperson of the Board

Rīga, 26 July 2018

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>01.01.2018.- 30.06.2018.</b>	<b>01.01.2017.- 30.06.2017.</b>
<i>“CBL Global Emerging Markets Bond Fund”</i>		
Net assets at the beginning of the reporting period	20,800,324	19,588,069
(Decrease)/ increase in net assets from investment	(637,683)	484,526
Transactions with share certificates		
<i>Inflow from subscription of share certificates</i>	5,378,249	556,937
<i>(Outflow) from redemption of share certificates</i>	(511,289)	(82,553)
(Decrease) in net assets from transactions with share certificates	4,866,960	474,384
(Decrease) in net assets in the reporting period	4,229,277	958,910
<b>Net assets as at the end of the reporting period</b>	<b>25,029,601</b>	<b>20,546,979</b>
<i>“CBL Global Emerging Markets Bond Fund” R Acc USD share class ISIN : LV0000400968</i>		
Number of share certificates issued as at the beginning of the reporting period	-	-
Number of share certificates issued as at the end of the reporting period	326,684	-
Net assets per share certificate as at the beginning of the reporting period	-	-
<b>Net assets pershare certificate as at the end of the reporting period</b>	<b>8.40</b>	<b>-</b>
<i>“CBL Global Emerging Markets Bond Fund” R Acc EUR (hedged) share class ISIN : LV0000400828</i>		
Number of share certificates issued as at the beginning of the reporting period	1,819,677	1,783,899
Number of share certificates issued as at the end of the reporting period	2,015,292	1,826,174
Net assets per share certificate as at the beginning of the reporting period	11.43	10.98
<b>Net assets pershare certificate as at the end of the reporting period</b>	<b>11.06</b>	<b>11.25</b>

The accompanying notes on pages 9 to 12 form an integral part of these financial statements.

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Kārlis Purgailis  
Chairperson of the Board

Riga, 26 July 2018



**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS**

	<b>30.06.2018.</b>	<b>31.12.2017.</b>	<b>% from net assets as at 30.06.2018.</b>
Due on demand from credit institutions			
AS Citadele banka	1,616,419	1,319,091	6.46%
<b>Total demand deposits with credit institutions</b>	<b>1,616,419</b>	<b>1,319,091</b>	<b>6.46%</b>

**NOTE 2 DEBT SECURITIES AND OTHER FIXED INCOME SECURITIES**

All debt securities and other fixed income securities are classified as held-for-trading securities. All fixed income securities are listed on regulated market stock exchanges, except for securities with a book value of 923,080 EUR (on 31th of December 2017 with value 400,884 EUR).

The following table presents the distribution of by the issuer's country of origin:

<b>Financial instrument</b>	<b>ISIN code</b>	<b>Currency</b>	<b>Amount</b>	<b>Acquisition value (EUR)</b>	<b>Carrying value as at 30.06.2018. (EUR)</b>	<b>% of the Fund's net assets as at 30.06.2018.</b>
<b>Financial instruments traded in regulated markets</b>				<b>22,152,415</b>	<b>21,461,306</b>	<b>85.74%</b>
<b>Debt securities of Indian issuers:</b>				<b>2,067,720</b>	<b>2,032,715</b>	<b>8.12%</b>
ONGC Videsh Vankorneft Pte Ltd						
3.75% 07/2026	XS1457499645	USD	1,000,000	787,587	810,832	3.24%
Bharti Airtel 5.35% 05/2024	USN1384FAB15	USD	900,000	767,845	770,554	3.08%
Vedanta Resources PLC 7.125% 05/2023	USG9328DAJ93	USD	550,000	512,288	451,329	1.80%
<b>Debt securities of Russian issuers:</b>				<b>2,006,437</b>	<b>1,997,295</b>	<b>7.99%</b>
Severstal 5.90% 10/2022	XS0841671000	USD	700,000	595,987	629,690	2.52%
NLMK 4.5% 06/2023	XS1405775617	USD	700,000	639,421	582,748	2.33%
PhosAgro 3.949% 04/2023	XS1752568144	USD	600,000	463,380	489,449	1.96%
Russian Railways 8.30% 04/2019	XS0764253455	RUB	21,000,000	307,649	295,408	1.18%
<b>Debt securities issued by international financial institutions:</b>				<b>1,880,421</b>	<b>1,703,922</b>	<b>6.81%</b>
IBRD 5.25% 10/2019	XS1503155068	MXN	10,000,000	422,277	437,953	1.75%
EBRD 7.375% 04/2019	XS1090177442	IDR	6,700,000,000	463,163	404,689	1.62%
IFC 8.75% 12/2018	XS1333828280	RUB	25,000,000	357,973	360,980	1.44%
EIB 9.25% 07/2018	XS0648456167	TRY	1,300,000	395,297	263,332	1.05%
IBRD 4.75% 01/2021	XS1757831216	COP	800,000,000	241,711	236,968	0.95%
<b>Debt securities of Mexican issuers:</b>				<b>1,763,039</b>	<b>1,661,978</b>	<b>6.63%</b>
Credito Real SAB de CV SOFOM ER	USP32457AA44	USD	600,000	543,832	518,308	2.07%
Nemak SAB de CV 3.25% 03/2024	XS1533916299	EUR	500,000	517,757	503,670	2.01%
Cemex SAB 4.375% 03/2023	XS1198002690	EUR	450,000	476,224	471,576	1.88%
United Mexican States 6.50% 06/2022	MX0MGO0000Q0	MXN	4,000,000	225,226	168,424	0.67%
<b>Debt securities of Brazilian issuers:</b>				<b>1,568,071</b>	<b>1,424,396</b>	<b>5.69%</b>
Embraer Overseas Ltd 5.696%	SG30376AB69	USD	600,000	591,759	545,921	2.18%
Marfrig 8% 08/2023	USN54468AF52	USD	600,000	531,190	522,727	2.09%
Brazilian Government International Bond	US105756BN96	BRL	1,500,000	445,122	355,748	1.42%

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Financial instrument	ISIN code	Currency	Amount	Acquisition value (EUR)	Carrying value as at 30.06.2018. (EUR)	% of the Fund's net assets as at 30.06.2018.
<b>Debt securities of Romanian issuers:</b>				<b>1,234,631</b>	<b>1,245,981</b>	<b>4.98%</b>
Globalworth Real Estate Investments Ltd. 2.875% 06/2022	XS1577957837	EUR	650,000	668,362	666,222	2.66%
Digi Communications 5% 10/2023	XS1577957837	EUR	550,000	566,269	579,759	2.32%
<b>Debt securities of Turkish issuers:</b>				<b>1,224,051</b>	<b>1,179,023</b>	<b>4.71%</b>
Turkey 6.0% 03/2027	US900123CL22	USD	800,000	677,784	654,763	2.62%
Arcelik 3.875% 09/2010	XS1109959467	EUR	500,000	546,267	524,260	2.09%
<b>Debt securities of Swedish issuers:</b>				<b>927,225</b>	<b>940,825</b>	<b>3.76%</b>
DDM Debt AB 9.50% 01/2020	USN64884AA29	EUR	500,000	526,131	536,467	2.14%
European Lingerie Group AB 7.75% 02/2021	SE0010831792	EUR	400,000	401,094	404,358	1.62%
<b>Debt securities of issuers from Ukraine:</b>				<b>699,600</b>	<b>739,090</b>	<b>2.95%</b>
Kernel Holding 8.75% 01/2022	XS1533923238	USD	550,000	515,758	481,138	1.92%
First Ukrainian International Bank 11% 12/2018	XS0287015787	USD	190,364	183,842	257,952	1.03%
<b>Debt securities of issuers from Peru:</b>				<b>683,135</b>	<b>669,528</b>	<b>2.67%</b>
SAN Miguel Industrias Pet SA 4.50% 09/2022	USP84523AB85	USD	800,000	683,135	669,528	2.67%
<b>Debt securities of Georgian issuers:</b>				<b>658,890</b>	<b>656,007</b>	<b>2.62%</b>
BGEO Group JSC 6% 07/2023	XS1405775880	USD	750,000	658,890	656,007	2.62%
<b>Debt securities of Panama issuers:</b>				<b>668,802</b>	<b>630,558</b>	<b>2.52%</b>
Global Bank Corp	USP47718AC86	USD	750,000	668,802	630,558	2.52%
<b>Debt securities of Chile issuers:</b>				<b>592,042</b>	<b>606,542</b>	<b>2.42%</b>
Cencosud SA 5.15% 02/2025	USP2205JAK62	USD	700,000	592,042	606,542	2.42%
<b>Debt securities of issuers from Kazakhstan:</b>				<b>580,460</b>	<b>569,294</b>	<b>2.27%</b>
Kazkommertsbank 5.5% 12/2022	XS0867478124	USD	650,000	580,460	569,294	2.27%
<b>Debt securities of Norwegian issuers:</b>				<b>538,264</b>	<b>531,442</b>	<b>2.12%</b>
B2Holding AS 7.50% 12/2020	NO0010753072	EUR	500,000	538,264	531,442	2.12%
<b>Debt securities of Indonesian issuers:</b>				<b>554,826</b>	<b>526,189</b>	<b>2.10%</b>
Chandra Asri Petrochemical 4.95% 11/2024	USY7141GAA05	USD	700,000	554,826	526,189	2.10%
<b>Debt securities of Belarusian issuers:</b>				<b>519,539</b>	<b>517,639</b>	<b>2.07%</b>
Eurotorg 8.75% 10/2022	XS1577952010	USD	600,000	519,539	517,639	2.07%
<b>Debt securities of the Republic of South Africa issuers:</b>				<b>481,857</b>	<b>510,462</b>	<b>2.04%</b>
Sappi Papier 3.375% 04/2022	XS1117298676	EUR	500,000	481,857	510,462	2.04%
<b>Debt securities of Netherlands issuers:</b>				<b>525,594</b>	<b>507,738</b>	<b>2.03%</b>
Nostrum Oil & Gas 8.000% 07/2022	USN64884AB02	USD	600,000	525,594	507,738	2.03%
<b>Debt securities of Austrian issuers:</b>				<b>520,931</b>	<b>504,442</b>	<b>2.02%</b>
JBS 7.25% 04/2024	USA29866AB53	USD	600,000	520,931	504,442	2.02%
<b>Debt securities of Paraguay issuers:</b>				<b>514,461</b>	<b>483,275</b>	<b>1.93%</b>
Telefonica Celular del Paraguay SA 6.75% 12/2022	USP90475AA57	USD	550,000	514,461	483,275	1.93%
<b>Debt securities of Sri Lanka issuers:</b>				<b>493,212</b>	<b>441,828</b>	<b>1.77%</b>
National Savings Bank 8.875% 09/2018	USY62526AA99	USD	500,000	493,212	441,828	1.77%
<b>Debt securities of Polish issuers:</b>				<b>444,607</b>	<b>415,204</b>	<b>1.66%</b>
Poland 3.25% 07/2025	PL0000108197	PLN	1,200,000	297,777	287,626	1.15%
Poland 5.25% 10/2020	PL0000106126	PLN	500,000	146,830	127,578	0.51%

Financial instrument	ISIN code	Currency	Amount	Acquisition value (EUR)	Carrying value as at 30.06.2018. (EUR)	% of the Fund's net assets as at 30.06.2018.
<b>Debt securities of Latvian issuers:</b>				<b>400,200</b>	<b>406,578</b>	<b>1.62%</b>
ELKO Group 8.0% 10/2018	LV0000801892	EUR	400,000	400,200	406,578	1.62%
<b>Debt securities of Argentina issuers:</b>				<b>395,237</b>	<b>390,153</b>	<b>1.56%</b>
Argentine Republic Government 3.875 % 01/2022	XS1503160225	EUR	400,000	395,237	390,153	1.56%
<b>Debt securities of USA issuers:</b>				<b>209,163</b>	<b>169,202</b>	<b>0.68%</b>
Morgan Stanley 11.50% 10/2020	US61747WAA71	BRL	700,000	209,163	169,202	0.68%
<b>Financial instruments not traded in regulated markets</b>				<b>900,050</b>	<b>923,080</b>	<b>3.68%</b>
<b>Debt securities of Estonian issuers:</b>				<b>900,050</b>	<b>923,080</b>	<b>3.68%</b>
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	450,000	450,000	469,128	1.87%
Creditstar volakiri 11.00% 06/2019	EE3300111368	EUR	450,000	450,050	453,952	1.81%
<b>Total debt securities and other fixed income securities</b>				<b>23,052,465</b>	<b>22,384,386</b>	<b>89.42%</b>

**NOTE 3 SHARE CERTIFICATES OF INVESTMENT FUNDS AND SIMILAR CERTIFICATES**

All investment fund share certificates are classified as securities held for trading.

The following table presents investment fund share certificates and similar certificates by the country of issuer's origin:

Financial instrument	ISIN code	Currency	Amount	Acquisition value (EUR)	Carrying value as at 30.06.2018. (EUR)	% of the Fund's net assets 30.06.2018.
<b>Financial instruments not traded in regulated markets</b>				<b>882,534</b>	<b>936,624</b>	<b>3.74%</b>
<b>Securities of Luxembourgish issuers:</b>				<b>882,534</b>	<b>936,624</b>	<b>3.74%</b>
Schroder International Selection Fund - Asian Local Currency	LU0358730231	USD	8,400	882,534	936,624	3.74%
<b>Total investment certificates of investment funds and similar securities</b>				<b>882,534</b>	<b>936,624</b>	<b>3.74%</b>

**NOTE 4 DERIVATIVE FINANCIAL INSTRUMENTS**

The following table presents the notional amount and fair value of currency swaps. The notional amount of foreign exchange transactions is determined in accordance with the requirements arising from these transactions.

	30.06.2018.			31.12.2017.			% of the Fund's net assets as at 30.06.2018.
	Notional amount	Fair value		Notional amount	Fair value		
Assets		Liabilities	Assets		Liabilities		
Foreign currency exchange transactions							
Swaps	31,283,202	277,817	(700,219)	11,379,731	194,688	-	3.91%
<b>Total derivatives</b>	<b>31,283,202</b>	<b>277,817</b>	<b>(700,219)</b>	<b>11,379,731</b>	<b>194,688</b>	<b>-</b>	<b>3.91%</b>

All derivative financial instruments are EUR and USD swaps concluded with "Citadele banka" JSC

**NOTE 5 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND**

<b>"CBL Global Emerging Markets Bond Fund" R Acc USD share class</b>	<b>30.06.2018.</b>			
<b>Net assets (EUR)</b>	<b>2,745,047</b>			
Number of share certificates	326,684			
Value of the unit of the investment fund (EUR)	8.40			
Profitability of the investment fund*	1.50%			
<b>Net assets (USD)**</b>	<b>3,200,175</b>			
Number of share certificates	326,684			
Value of the unit of the investment fund (USD)	9.80			
Profitability of the investment fund*	(3.99)			
<b>"CBL Global Emerging Markets Bond Fund" R Acc EUR (hedged) share class</b>	<b>30.06.2018.</b>	<b>31.12.2017.</b>	<b>31.12.2016.</b>	<b>31.12.2015.</b>
<b>Net assets (EUR)</b>	<b>22,281,687</b>	<b>20,800,324</b>	<b>19,588,069</b>	<b>19,192,046</b>
Number of share certificates	2,015,292	1,819,677	1,783,899	1,933,897
Value of the unit of the investment fund (EUR)	11.06	11.43	10.98	9.92
Profitability of the investment fund*	(6.42%)	4.10%	10.66%	(1.49%)
<b>Net assets (EUR)***</b>	<b>22,236,498</b>	<b>20,766,672</b>	<b>19,612,792</b>	<b>19,229,930</b>
Number of share certificates	2,015,292	1,819,677	1,783,899	1,933,897
Value of the unit of the investment fund (EUR)	11.03	11.41	10.99	9.94
Profitability of the investment fund*	(6.60%)	3.82%	10.53%	(1.49%)

The total assets of CBL Global Emerging Markets Bond Fund consist of the total net assets of both classes in the Fund's measurement currency; when revaluating the total assets of CBL Global Emerging Markets Bond Fund at the exchange rate published by the European Central Bank, an exchange rate difference between the total amounts of both classes arises which leads to the difference from the net assets presented elsewhere in the financial statements.

"CBL Global Emerging Markets Bond Fund" R Acc EUR (hedged) share class performance dynamics and profitability of the investment fund for the previous periods refer to the CBL Global Emerging Markets Bond Fund.

\* Profitability is calculated, assuming there are 365 days in a year.

\*\* Net asset value is revaluated into the USD using exchange rates determined in financial markets at the end of the day.

\*\*\* Net asset value is revaluated into the EUR using exchange rates that are determined in financial markets at the end of the day