



KEY INVESTOR INFORMATION

This document provides the key investor information about this Fund. This is not an advertising material. The requirement to provide this information is stipulated by law to help you understand the nature of investing in this Fund and its inherent risks. In order to take an informed investment decision, it is necessary to study the Prospectus of the Fund as well.

CBL Russian Equity Fund

ISIN: LV0000400190
CBL Asset Management IPAS
Company of AS Citadele banka Group

Objectives and Investment Policy

Objective. Long-term profit generation by investing in a diversified corporate equity portfolio.

Investment Portfolio Structure. The Fund's assets will be invested in equity shares of companies based in the Russian Federation.

Income of the Fund consists of appreciation of equity shares and dividends received. Income derived from the Fund's assets is retained within the Fund for further reinvestment.

Investment procedure. When making investment decisions, we analyse financial instruments in order to select the most appropriate financial instruments with the highest growth potential by evaluating the risk and reward ratio.

Profitability Standard. We do no benchmarking of the Fund's performance.

The base currency of the Fund is USD (US dollar).

Transactions with Derivatives. Derivative transactions are permitted on the account of the Fund for hedging against the risk of fluctuations in the market value of the Fund's assets.

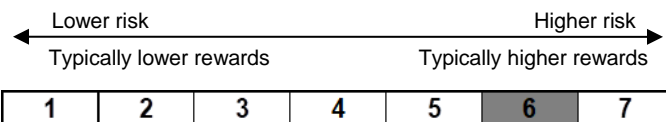
More detailed information on transactions with derivatives is provided in Sections 1 and 3 of the Prospectus of the Fund.

Your income or loss is reflected in the increase or decrease in the value of share certificates. The value of the share certificate is calculated on each business day.

Transactions with share certificates of the Fund. You can request us to repurchase your share certificates at any time and our responsibility is to satisfy such a request. Applications for selling share certificates of the Fund can be submitted to us or to the distributor of the Fund on any business day. You can also sell your share certificates on the secondary market. Transactions with share certificates of the Fund are carried out in accordance with the provisions of Sections 10 and 11 of the Prospectus of the Fund.

Preferred investment period. The Fund is more suitable for investors willing to invest for the time period of at least 5 years.

Risk and Reward Profile



Synthetic Indicator indicatively shows the volatility of the Fund's profitability: the higher this indicator, the higher the potential reward; at the same time it involves a higher risk to suffer losses. Synthetic Indicator of the Fund is based on historical performance of the Fund and may change in the future. The lowest category of the indicator does not mean that the investments in the Fund are not exposed to risk.

The Fund belongs to risk category 6, because its historical annualized volatility has been high (between 15% and 25%). The specified risk category may shift over time and its current value does not guarantee a similar risk and reward ratio in the future.

Significant risks not included in determining the synthetic indicator are as follows:

Operational risk. A possibility that the value of the Fund's assets decreases due to an error of our employees or systems, incomplete internal processes or controls, which may result in reduction of your investment value.

Liquidity risk. A possibility that due to economic, market or other conditions the sale of financial instruments in the desired time is problematic. Low liquidity can have an adverse effect on the value of financial instruments that in turn may result in reduction of your investment value.

Counterparty Risk. A possibility that a counterparty defaults on its obligations towards the Fund that in turn may result in reduction of your investment value.

Event risk. A possibility to suffer losses due to unforeseeable events, e.g., political developments, changes in taxes, nationalisation, sanctions, devaluation, etc., which may negatively affect your investment value.

Charges

The charges you pay are used to cover the operating expenses of the Fund, including expenses related to sale and distribution of share certificates. These charges may reduce the potential investment gains.

One-off payment before or after you have made an investment

Entry charge	3.00 %
Exit charge	0.00 %

This is the maximum amount that may be deducted from your funds before they are invested in the Fund.

Charges withdrawn from the Fund during the year

Ongoing charges	2.56 %
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Charges withdrawn from the Fund on certain special occasions

Performance fee	None
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Entry charge and exit charge. In some cases you may have to pay less, please consult your financial advisor or the distributor of the Fund. Information on the pricelist approved by the distributor is available on the website:

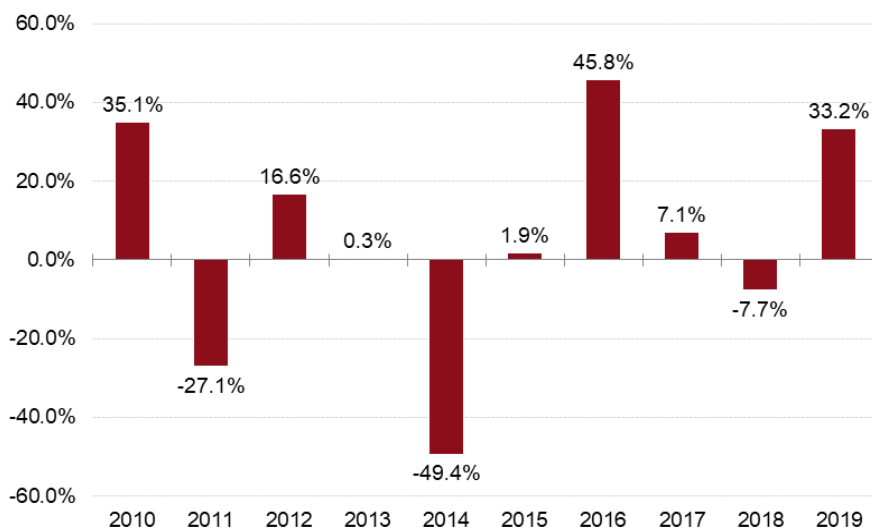
www.citadele.lv/lv/private/fees.

It should be noted that when trading share certificates, you also have to cover separately the costs relating to such transactions, including the bank's fees on custody and administration of the Fund's share certificates.

The ongoing charge figure is calculated based on the charges paid in the previous year ended on 31 December 2019. This figure may vary from year to year. It does not include costs of the Fund's transactions.

Further information on charges can be found in Chapter 7 of the Prospectus of the Fund available online at: www.cblam.lv.

Past Performance



The Fund was registered on 5 March 2004 and commenced its operation on 17 March 2004.

Past performance is not a guide to future performance of the Fund. The value of investments can either increase or fall and we do not guarantee preservation of the initially invested resources.

The performance indicators are calculated in the USD.

The entry charges are not taken into account in calculations.

Practical Information

Further information regarding the Fund, Prospectus of the Fund, the Rules, the annual and semi-annual reports is available free of charge on the website of CBL Asset Management IPAS.

Website: www.cblam.lv

Telephone: (+371) 67010810

Office address: Republikas laukums 2a, Riga, LV-1010, Latvia.

Custodian and Distributor: AS Citadele banka

The Fund has neither sub-funds nor share certificates of different categories.

Practical information: The Fund unit value is determined on each business day. The available latest price of share certificates is on the website at www.cblam.lv or on the Nasdaq Riga website at: www.nasdaqbaltic.com.

Taxes: We notify that the tax legislation of the Republic of Latvia and that of the investor's country of residence may affect your personal position as an investor and taxpayer. The Fund is not registered in the United States, hence, its share certificates are not offered to USA citizens or residents.

Disclaimer: You may hold CBL Asset Management IPAS liable only in case the information provided in this document is misleading, inaccurate or inconsistent with the respective sections of the Prospectus of the Fund.

Remuneration policy. The effective remuneration policy of the AS Citadele banka Group is provided on our website at: <https://www.cblgroup.com/lv/par-mums/korporativa-parvaldiba/atalgojuma-politika/>. Its hard copy can also be received free of charge at our office on business days from 08:30 to 17:30. The policy informs of the calculation of the remuneration and specifies persons in charge of allocation of remuneration and the composition of the remuneration committee, if any.

This Fund is registered in the Republic of Latvia and monitored by the Financial and Capital Market Commission. CBL Asset Management IPAS is licensed in the Republic of Latvia and monitored by the Financial and Capital Market Commission. This key investor information is accurate and published on 27.01.2020.