

## FUND FACTS

### Fund Name

Triumph Open-End Investment Fund

### Regulated by

Republic of Serbia Securities Commission

www.sec.sr.gov.yu

### No. of SEC Decision

5/0-34-7918/5-07 of December 27, 2007

### Managed by

Citadel Asset Management

### Fund Category

Growth Fund

### Initial Subscription Period

January 28 – February 18, 2008

### Minimum Investment Amount

1,000.00 RSD

### Load Fee 0%

**Management Fee** 2.5% p.a.

**Unload Fee** From 0 to 1 % depending on the length of membership in the fund

### Custodian Bank

Vojvođanska Banka – National Bank of Greece

Currency	No of units	Exchange rate (RSD)*
EUR	1	79,1219
AUD	1	48,3896
CAD	1	49,9759
JPY	100	46,7430
CHF	1	48,7294
GBP	1	99,6121
USD	1	50,4443

\*National Bank of Serbia exchange rate as of 26.6.2008

### Tax Considerations

Capital gains tax is payable by the fund members. Capital gains tax is applied at the rate of 0-20 % depending on the tax status of each fund member and double taxation treaty implementation between the Republic of Serbia and member's home countries (for individual assessment please contact Citadel Asset Management).

## Why Serbia?

Over the past six years of extensive political and economic reforms, Serbia has strengthened its democracy and is developing a fast growing market economy. Serbia has attracted over EUR 9 billion in FDI since 2001 with leading investors such as: Telenor, US Steel, Lukoil, Philip Morris, Mobilkom, Banca Intesa, Unicredit, InBev, and many other blue-chip companies. Serbia is a member of CEFTA and on the path to joining the EU by 2012.

**Capital Markets:** Market Cap of all stocks on the Belgrade Stock Exchange is over EUR 14 billion, with trading volume rapidly increasing every year.

## Serbia Basic Facts (2006 figures)

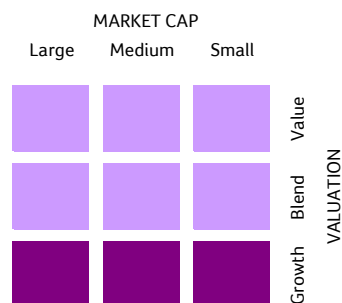
- Population: **7.4 m**
- GDP: **€ 25.2 bn**
- GDP growth (real): **5.8%**
- GDP per capita: **€ 3,390**
- Inflation rate: **6.6%**
- Credit rating (S&P): **BB-/ Positive**



## Investment Strategy

Triumph open-end investment fund seeks medium and long-term capital appreciation through investment of fund assets primarily in shares issued by companies in the Republic of Serbia and SEE (South East Europe) region.

## Investment Style Box



Triumph

## Citadel Asset Management

Citadel Asset Management was founded with the objective of setting up and running a group of investment funds based on well defined needs and profile of its clients.

Citadel Asset Management has a team of investment professionals with strong local and regional investment knowledge with the goal of achieving considerable capital appreciation through employment of creative innovative solutions in line with the highest ethical standards and risk management procedure.

Citadel Asset Management is a member of Citadel Investment Services Group, the leading company in financial advisory services, stock exchange related trades and real estate consulting in the financial markets of SEE.

## PODACI O FONDU

### Ime fonda

Triumph otvoreni investicioni fond

### Nadzorni organ

Komisija za hartije od vrednosti Republike Srbije  
www.sec.sr.gov.yu

**Broj Rešenja Komisije za hartije od vrednosti**  
5/0-34-7918/5-07 od 27. decembra 2007. g.

### Društvo za upravljanje

Citadel Asset Management

### Vrsta fonda

Fond rasta vrednosti imovine

### Trajanje javnog poziva

28. januar – 18. februar 2008. g.

### Početna vrednost investicione jedinice (IJ)

1.000,00 RSD

**Naknada za kupovinu IJ** 0%

**Naknada za upravljanje** 2,5% godišnje

**Naknada za prodaju IJ** od 0 do 1 % u zavisnosti od dužine članstva u Fondu

### Kastodi banka

Vojvođanska Banka – National Bank of Greece

Valuta	Br. jedinica	Kurs (RSD)*
EUR	1	79,1219
AUD	1	48,3896
CAD	1	49,9759
JPY	100	46,7430
CHF	1	48,7294
GBP	1	99,6121
USD	1	50,4443

\*Zvanični kurs Narodne banke Srbije na dan 26.6.2008.g.

### Poreski tretman članova fonda

Član Fonda plaća porez na kapitalni dobitak. Porez na kapitalni dobitak računa se po stopi od 10% za pravna lica, odnosno po stopi od 20% za fizička lica. Visina poreza zavisi od poreskog statusa pojedinačnog člana Fonda (za dodatne informacije molimo Vas da kontaktirate Citadel Asset Management).

## Zašto Srbija?

Nakon šest godina intenzivnih političkih i ekonomskih reformi, Srbija je ojačala svoju demokratsku orijentaciju i razvila brzo rastuću tržišnu ekonomiju. Srbija je privukla preko 9 milijardi EUR u vidu stranih direktnih investicija od 2001. godine, sa vodećim investitorima kao što su: Telenor, US Steel, Lukoil, Philip Morris, Mobilkom, Banca Intesa, Unicredit, InBev i druge vodeće svetske kompanije. Srbija je član CEFTA-e i na putu je pridruženja EU do 2012. godine.

**Tržište kapitala:** Tržišna kapitalizacija svih akcija na Beogradskoj berzi iznosi preko 14 milijardi EUR, sa obimom trgovanja koji rapidno raste svake godine.

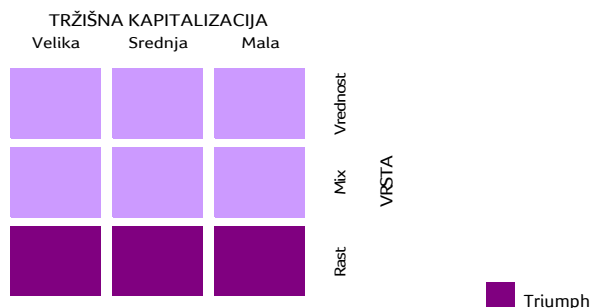
## Srbija – osnovni podaci (2006. godina)

- Broj stanovnika: **7,4 miliona**
- BDP (bruto domaći proizvod): **25,2 milijardi EUR**
- Rast BDP (realni): **5,8%**
- BDP po glavi stanovnika: **3.390 EUR**
- Stopa inflacije: **6,6%**
- Kreditni rejting (S&P): **BB- / Pozitivno**

## Investicioni ciljevi

Investiciona politika Triumph otvorenog investicionog fonda bazira se na investiranju u vlasničke hartije od vrednosti izdavaoca iz Republike Srbije i zemalja Jugoistočne Evrope, u cilju ostvarenja atraktivnih prinosa kako na srednji, tako i na dugi rok.

## STIL INVESTIRANJA



## Citadel Asset Management

Citadel Asset Management je utemeljen sa ciljem da osniva, organizuje i upravlja investicionim fondovima kao odgovor na rastuću potrebu domaćih i inostranih investitora da, kroz odgovarajuće plasmane, zadovolje svoje investicione potrebe.

Citadel Asset Management ima iskusan tim profesionalaca upoznat sa kretanjima na lokalnom i regionalnom tržištu. Njihov cilj je da ostvare atraktivne prinose kroz primenu inovativnih rešenja uz pridržavanje najviših etičkih standarda i procedure za upravljanje rizicima. Citadel Asset Management je član Citadel Investment Services, vodeće grupacije u finansijskom savetovanju, brokerskom trgovanju i konsaltingu u oblasti nekretnina na finansijskim tržištima Jugoistočne Evrope.