

CLOSED-END INVESTMENT FUND  
WITH PUBLIC OFFERING

“INVEST NOVA FUND” AD  
Bijeljina, 11 Gavrića Principa Street

**PROSPECTUS**  
**of the closed-end investment fund with public offering**  
**“INVEST NOVA FUND” AD**  
**Bijeljina, 11 Gavrića Principa Street**

Bijeljina, April 2007.

PROSPECTUS  
OF THE CLOSED-END INVESTMENT FUND WITH PUBLIC OFFERING  
“INVEST NOVA FUND” AD BIJELJINA

Prospectus of the closed-end investment fund with public offering represents an invitation for share purchase within the closed-end investment fund with public offering (further: the Fund).

The Prospectus comprises the data and information that shall be the basis for any investor to form an opinion of the closed-end investment fund with public offering, of the risks related to the very nature of the Fund and its portfolio.

Prior to making a decision about investing into this Fund, potential investors are called to read this Prospectus and The Statutes of the Fund, in order to be informed about the nature and type of the Fund, as well as the potential risks of investing into closed-end investment fund with public offering.

## 1. FUND DATA

### ➤ Fund foundation date and its duration period

The full name of the Fund is: closed-end investment fund with public offering “INVEST NOVA FUND” AD Bijeljina, 11 Gavrića Principa Street, telephone and fax no 055/208-131, web page [www.investnova.info](http://www.investnova.info).

Shortened name of the Fund is : ZIF "INVEST NOVA FUND" AD Bijeljina (further:the Fund).

## FUND SUPERVISORY BOARD

Members of the Fund Supervisory Board are:

name and family name, date of birth	Andrej Jukić, 24.04.1968
qualifications	Bachelor of Arts
special and expert knowledge	-
name and family name, date of birth	Darjo Pungartnik, 05.06.1968
qualifications	Bachelor of Arts,
special and expert knowledge	Master of Arts in Economics
name and family name, date of birth	Boris Eržen, 14.06.1970.
qualifications	Bachelor of Arts
special and expert knowledge	Master of Science
name and family name	Željko Katić, 27.08.1971.
qualifications	Bachelor of Arts
special and expert knowledge	-
name and family name, date of birth	Slobodan Tešić
qualifications	Bachelor of Arts
special and expert knowledge	-

The Fund was established after the transformation of the Privatization investment fund “INVEST NOVA FUND” AD Bijeljina, based on the fund transformation decision made by the Assembly of the former fund, on the 19<sup>th</sup> April 2007.

At the fund Assembly meeting the Prospectus of the fund and the Statute of the fund were adopted.

Closed-end investment fund with public offering “INVEST NOVA FUND” AD Bijeljins is the legal successor of the privatization investment fund “INVEST NOVA FUND” AD Bijeljina.

The Fund has been founded on unlimited time and can cease operating only in cases and according to The Law on Enterprises and The Law on Investment Funds.

➤ **Locations where it is possible to obtain semi-annual and annual reports, The Prospect of the Fund or additional information**

Fund shareholders and other interested parties are able to get free of charge access into the fund’s financial reports: ( annual, semi-annual and quarterly reports) at the Investment Fund Management Company “INVEST NOVA” AD Bijeljina, at the company headquarters; 11 Gavrića Principa Street, every week day from 8 a.m. to 4 p.m.

In addition to financial reports, fund shareholders and other interested parties can get a free copy of the fund Statute, the copy of the complete Prospectus of the fund, as well as the additional information regarding the Fund, at the company headquarters every week day from 8 a.m. to 4 p.m.

The Statute and the Prospectus of the fund, the fund financial reports and other relevant information regarding the fund are available at our internet address: [www.investnova.info](http://www.investnova.info)

➤ **The fund share capital and the measures to be taken if the lowest fixed amount is not collected**

Capital assets of the closed-end investment fund with public offering is 187.191.287,00 BAM.

The Fund issue premium is 2.619.595,00 BAM.

The capital assets and the issue premium are taken over by the closed-end investment fund with public offering, as the legal successor from the privatization investment fund, as their legal predecessor.

➤ **Audit company and other providers of service**

Authorized audit of financial reports of the Fund in all tangible significant results of their business operations is DOO “Revidere” , Bijeljina.

➤ **Fund shareholders rights**

Fund shareholders, in proportion to the nominal value of the shares they own, are entitled to:

1. vote at the Fund Assembly meeting,
2. be informed ( semi-annual, annual fund report),
3. dividend, in accordance to the decision of the Fund Supervisory Board,
4. a part of the liquidation, that is the Fund insolvent estate.

The Fund shares are: ordinary or regular, made out to the owner, of the same type, hold the same rights and are transferable without any limitations.

One share entitles the owner to one vote in the Fund Assembly.

A Fund shareholder may give a written procuration to the second party to represent and vote on behalf of the Fund shareholder in the Fund Assembly. More shareholders may give procuration to one person to represent them and vote for them in the Fund Assembly. This procuration is valid until its revocation.

A Fund shareholder is entitled to be informed about the fund operations, through semi-annual, annual and quarterly reports. The Association is obliged, at least once per month, to publish net value of the Fund property in one daily paper covering the whole region of Republic of Srpska.

A Fund shareholder holds right to dividend payment, if The Fund Assembly, acting at the proposal of the Fund Supervisory Board, makes a decision on paying off the dividend to Fund shareholders. Fund Assembly can bring such a decision only having accepted its revised annual report.

The Fund can be liquidated through decision made by Fund Assembly or through court decision. Fund Assembly makes decision on liquidation by votes representing at least 3/4 (three quarters) of the share capital prevailing at the Fund Assembly.

The proposal for making decision on liquidation can come from:

1. Fund Management Company
2. Fund Supervisory Board, or
3. Bank - Fund Depository

The court reaches decision on liquidation in cases and in accordance with the laws and regulations.

In case of fund liquidation, the fund shareholders are entitled to the fund property redistribution, in accordance with the proposal made by the person authorised for dealing with liquidation, and in proportion with the number of shares they own in the fund share capital.

The process of fund liquidation is lead according to regulations.

Fund shares are intangible securities.

Fund shares are represented as electronic inscriptions on securities account of the issuer and on proprietary accounts in the Central Registry of Securities.

The party, in whose name the securities account is entitled at the Central Registry of Securities where the fund shares are registered, has got the status of fund shareholder.

#### ➤ **Stock markets that are to trade with the Fund shares**

The Fund shares shall be quoted a Banja Luka Stock Market or other regulated public markets in republic of Srpska, according to existing regulations dealing with share trade.

In the interest of the fund shareholders the Fund Management and the Supervisory Board may decide to place fund shares onto other stock markets or regulated public markets in: countries in vicinity that are not EU members, and countries members of the EU or CEFTA.

#### ➤ **Type of property which the Fund is allowed to invest into**

The Fund Management Company shall lead a medium risk investment policy of fund assets.

The Management Company shall invest the Fund assets into:

1. short-dated and long-dated securities,
2. stocks or shares of investment funds,
3. monetary market instruments,
4. monetary deposits,
5. real estates.

The Fund may possess up to 25 % of shares with voting right of one issuer, or securities of the same issuing bonds.

Up to 15 % net value of the Fund assets shall be invested into one issuer securities, and in case of index replicating, up to 35 % net value of the Fund assets.

Not more than 20 % net value of the Fund assets may be invested into stocks and shares of one investment fund, while investment cannot surpass 25 % net value of assets of the fund which is invested into.

The value of the deposit invested into the same bank may not exceed 25 % net value of the fund assets.

The Fund can invest into short-dated securities of Republic of Srpska and other issuers, on condition that assets thus invested are treated as monetary deposits.

➤ **Description of the Fund investment objectives of the Fund, objective implementing policies and Fund portfolio**

The Fund investment objective is to create stable long-term returns, through investing Fund assets into: shares, bonds and other property of domestic and foreign issuers.

Fund investment is a risky business and demands taking certain risks.

The risk arising from investing into capital market is probability or possibility that the return on investment is unsatisfactory or negative.

Unsatisfactory or negative return can be the consequence of the following risks:

**1. Price variation risk of financial instruments**

The Fund assets shall be invested into financial instruments that are subject to daily price variation, in accordance to the strategies and limitations stated in the Fund Statute and the Fund Prospectus. Price decrease of an instrument that the fund assets are invested into, can lead to decrease of the return on investment.

**2. Change rate risk ( currency risk)**

Fund assets may be invested in financial instruments denominated in various currencies, whereby those assets are subject to change rate risk of particular currencies in relation to convertible mark - the offset currency used to calculate the return on the fund assets investment.

**3. Credit risk.**

It is a probability that the issuers of financial instrument included into fund asset, shall not, entirely or partially settle their obligations, which would negatively affect the liquidity of the fund assets value.

**4. Liquidity risk**

It represents the probable incapability of quick sale of the fund financial assets, at the price that is approximately equal to the real asset value.

**5. Risk of tax regulations change**

It is the likelihood that tax regulations change, in Republic of Srpska and Bosnia and Herzegovina, or in the foreign countries, in a way that would negatively affect the fund return. The above mentioned risk is completely unaffected by the Fund Management.

**6. The change of the fund asset net value**

Considering the types of assets fund invests into, well as the portfolio structure or the fund assets management techniques, the fund assets value is subject to variation.

➤ **Allowable investment in the futures and options contracts and other financial derivatives**

The Fund Management may invest funds resources, securities and other fund assets in futures and options contracts and other financial derivatives. This transaction shall be concluded in order to achieve the fund investment objectives in compliance with the Program of investment objectives and fund policies. These transactions shall increase the fund risk level.

➤ **Markings of states, local governments or international organizations in which securities and monetary market instruments more than 35% of the fund assets shall be invested into**

The Fund shall invest more than 35% of its assets in securities and other property in Republic of Srpska and Federation of Bosnia and Herzegovina, in the south-western states of the Balkans as well as EU and OECD member states.

➤ **Index replication as the fund investment objective**

One of the fund's investment objectives is to replicate the share index and the index of debt securities. Options and futures transactions shall be used only for the purpose of property insurance and fund claims, where the principle of security, profitability, liquidity and risk dispersion are to be respected.

➤ **The lowest amount of individual investment in the Fund**

Nominal value of one fund share amounts to 1.00 BAM.

The Fund has no restrictions in investing into fund shares, so that shareholders may sell or buy one or more fund shares. During the new fund share issue, the lowest amount of fund shares that the shareholder may register and pay shall be determined by the Fund Prospectus.

➤ **The manner and time of the fund assets value calculations**

The Fund assets net value is calculated in accordance with the Law, other regulations and methodology established by the Commission for Securities of Republic of Srpska.

The Fund assets net value is to be calculated at least once a month, and the calculation shall be done on the last day of the month.

➤ **Volatility of fund assets net value**

The volatility of the Fund assets net value is high, considering the fund portfolio structure which was formed by Voucher Privatization, and which is completely adopted from the privatization investment fund. There is a large number of securities in the Portfolio Fund of the companies that still have not achieved a certain market valuation and stability, which is one of the important characteristics of the fund.

➤ **Amount, type and cost limits of the fund establishment**

Assets for the fund establishment is relatively small, considering that it is a transformation of the existing fund and it does not exceed 0.5% of the fund assets net value at the time of the fund establishment. The costs of fund establishing include the costs of scheduling and publicizing regular and repeated Fund Assembly, the costs of obtaining the book of fund shareholders on the day of appointment of the Fund Assembly, the costs of obtaining permit to continue the fund operations, the costs of the fund registration in the Court register, in the Register of issuers and costs of registering shares in the Central Registry.

➤ **The amount of annual fees and expenses for the fund managing**

Annual fund managing fee amounts to 2% of annual fund assets net value. Fund managing fee is paid in cash on a monthly basis and the difference of a year commissions are paid by the final settlement of the fund depositary. In addition to fund managing the following costs may be calculated and paid at the fund assets debit

- Fees of the fund depositary
- Fees and other costs of the Supervisory Board
- The commission fees and taxes, and broker-dealer brokerage houses on the basis of buying and selling of securities and other fund assets
- Benefits of keeping the fund shares register and fees of dividend payments to the fund shareholders
- Costs of production, printing and distribution of reports, according to the law submitted to shareholders of the fund
- Annual maintenance costs of the Fund Assembly
- Fees that are paid to the Commission for Securities of Republic of Srpska in connection with the issue of fund license
- The costs of entry securities from the fund portfolio on the stock exchange or other regulated public market
- Property tax and income tax and other taxes charged to the fund
- The cost of advertising in accordance with the law, and
- Other taxes and fees determined by special laws.

Other costs that the Investment Fund Management makes on behalf of the fund and for the fund are to be charged to the Management.

➤ **Information about tax regulations that apply to fund**

The fund operations are applicable tax laws of Republic of Srpska and Bosnia and Herzegovina. Due to frequent changes of these laws there is no certainty that the amount of tax costs in the long period of time will be changeless, but considering that the tax laws are expected to be brought in line with EU legislation in this area, it can be assumed that they will not significantly affect the returns of the future investors.

➤ **Historical fund return and profile of the typical fund investor to whom fund is intended**

This is the first operating year of the fund that was created by transformation of the privatization investment fund, so that we can not speak about the history of the fund return, but it can be expected that the Fund considering to portfolio structure and market position will realize future returns. Fund shares are bought by institutional investors: commercial banks, insurance companies, investment funds and privatized companies based in Republic of Srpska, in the Federation, in Serbia, Croatia, and Slovenia, as well as small investors from country and abroad. The Fund is intended for large investors, but also for legal and natural persons who are increasingly investing their money in the market.

➤ **The duration of the business year**

Business year coincides with the calendar year and it begins on the 1<sup>st</sup> of January and ends on the 31<sup>st</sup> of December.

➤ **The date of issuance of the Fund Prospectus**

Fund prospectus is issued on the day the Assembly approved the fund (19.04.2007.) and it will be published in daily newspaper in the whole Republic of Srpska, and on the website of the Investment Fund Management Company "INVEST NOVA" AD Bijeljina

➤ **Tax rules that apply to the fund**

Elevation and the manner of taxation and the level of tax rates, as well as a manner of determining the tax base will be composed in accordance with the laws of Republic of Srpska and the Federation of Bosnia and Herzegovina.

➤ **The duration of business year**

Business year shall be equal to the duration of the calendar year.

➤ **The date of issuance of the Prospectus**

This Prospectus is issued the day after obtaining the consent of the same by the Commission for Securities of Republic of Srpska.

## **INFORMATION ABOUT FUND MANAGEMENT COMPANY**

The Fund is managed by the investment fund management company "NOVA INVEST"AD, Bijeljina

The name of the company is: The Investment Fund Management Company "NOVA INVEST" AD,. Bijeljina

Shortened company name is: Company »NOVA INVEST" AD Bijeljina. The company is a joined stock company.

Company headquarters and Company Management are at, 11 Gavrića Principa Street, Bijeljina.

The company was founded on 01.03.2007. and the permit to continue operations was given on 05.04.2007. by the Decision of the Commission for Securities of Republic of Srpska, number 01-UP-041-1215/07.

The company does not manage other investment funds.

The share society capital is 1,560,000.00 BAM and it is divided into 1560 shares, nominal value of 1.000,00 BAM per share.

In addition to managing the fund as a basic activity, company invests in securities on its own behalf and for its own account.

Management of the company are:

1. Petar Dragicevic, the Chairman of the Company Governing Board . He was born on 30.08.1954. in Suvo Polje, municipality of Bijeljina. He is permanently residing in Bijeljina. The occupation is Master of Economics. He is employed in the Power Utility of Republic of Srpska, Mine and Thermal Power Plant Ugljevik AD, Ugljevik. His position is the Coordinator for International Economic Relations with the Power Utility of Republic of Srpska. He is married, he has two children.
2. Goran Avlijas, the deputy Chairman of the Company Governing Board. He was born on 26.03.1955. in Sarajevo. He is permanently residing in Banja Luka. His occupation is BA in Economics. He is employed in Nova Banka AD Bijeljina, his position is the director of the branch company in Banja Luka. He is married, he has two children.



3. Branka Risović, member of the Company Board. She was born 12.09.1968. in Zvornik. She is permanently residing in Zvornik. Her occupation is BA in Economics. She has part-time job in Nova Banka AD Bijeljina. Her position is the head of savings and deposit department in the branch company Zvornik. She also has part-time job in Invest Nova AD, Bijeljina. Her position is a business investment manager. She has the license of the investment manager. She is not married.
4. Slavko Paleksić, member of the Company Board. He was born on 06.06.1953. in Gracanica, the Federation of Bosnia and Herzegovina. He is permanently residing in Bijeljina. His occupation is a LL.B. He is employed in the company FLP BOS Bijeljina. His position is a company director. He is married, he has two children.
5. Bozana Novakovic, member of the Company Board. She was born on 09.10.1953. in Vlahovic, the municipality of Pale. She is permanently residing in Bijeljina. Her occupation is a LL.B. She is employed in Nova Banka AD Bijeljina. Her position is the Head of support departments. She is married, she has one child.
6. Stevo Radic, The Director of the Company. He was born on 29.10.1958. in Bijeljina. He is permanently residing in Zvornik. His occupation is LL.B. He has the title and license of investment manager. He works in the company Invest Nova ad Bijeljina. He is married, he has two children.

The Supervisory Company Board consists of:

1. Slobodanka Jelic, the chairman of the Supervisory Board of the company. She was born on 12.09.1961. in Vozlući, municipality of Zavidovici, the Federation of Bosnia and Herzegovina. She is permanently residing in Bijeljina. Her occupation is BA in Economics. She is employed in Nova Banka AD Bijeljina, her position is the head for loans and guarantees department. She is married, she has two children.
2. Milinko Lalovic, a member of the Supervisory Board of the company. He is born on 18.10.1955. in Lukavica. He is permanently residing in Lukavica. His occupation is BA in Economics, he is employed in Nova Banka AD Bijeljina, Sarajevo. His position is the Director of branch company in East Sarajevo. He is married, he has two children.
3. Radoje Bogdanovic, a member of the Supervisory Board of the company. He was born on 09.08.1966. in Tuzla. He is permanently residing in Bijeljina. His occupation is MA in economics. He is employed in Nova Banka AD Bijeljina. His position is Director of the Directorate Retail Business. He is married, he has three children.

Shareholders related to the company are: Petar Dragicevic, Chairman of the Governing Board of society, Avlijas Goran, the deputy chairman of the Governing Board of the company, Stevo Radic, director of the company, Milinko Lalovic, a member of the Supervisory Board of the company.

## Society Founders

Full company name or the name and surname of the founder	Headquaters and address	% Founders shares in the capital of company
1. Radić Stevo	Braće Jugovića B-2 19/4, Zvornik	22,9487%
2. Avlijaš Goran	V.H.Vene 13, Banja Luka	14,3589%
3. Mitrović Petar	B. Nušića 9/2, Bijeljina	7,1794%
4. Ivanović Jovan	Šepak Donji, Zvornik	5,1282%
5. Čurčić Miloš	A. Šantića bb, Brčko	4,3589%
6. Radonjić Jovo	Cara Dušana 45/6, Doboj	3,5897%
7. Jović Jovanka	Srpskih Ozrenskih Brigada 32, Doboj	3,3333%
8. Progres AD DOO Zvornik	Zanatski centar bb, Zvornik	3,2051%
9. Vučković Radovan	Stjepana Sjekoče 19, Trebinje	2,8205%
10. Lalović Milinko	Vojkovići bb, Lukavica	2,3076%
11. Šolaja Dragan	Svetosavska bb, Foča	1,7948%
12. Dragičević Petar	Pere Stanića br.13/II-22, Bijeljina	1,5384%
13. Vidić Miladin	Gavrila Principa 14, Bijeljina	1,5384%
14. Cvijetinović Nikola	Svetog Save 3-15, Zvornik	1,5384%
15. Stanojević Đuro	Vukovarska 13, Bijeljina	1,5384%
16. Lazarević Dušan	Stefan Dečanskog br.222, Bijeljina	1,5384%
17. Popić Ostoja	Pavla Gajića br.19, Brčko	1,2820%
18. Kozić Dušan	Krajpolje bb, Ljubinje	1,0256%
19. Vuković Rajko	Ložiona 66/II, Trebinje	1,0256%
20. Begenišić Mladen	Jazina, Trebinje	0,7692%
21. Dubinović Gordana	Relje Krilatice 7, Banja Luka	0,5128%
22. DD Brčko - Gas Osiguranje	12 Beba bb, Brčko	0,5128%
23. Petrović Mijat	Svetog Save br. Z17, Zvornik	0,5128%
24. Čurčić Slobodan	Alekse Šantića bb., Brčko	0,5128%
25. Vidić Mihajlo	Majora D. Gavrilovića 6, Bijeljina	0,5128%
26. Dimić Slobodan	Dositeja Obradovića 1, Bijeljina	0,2564%
27. Marković Raco	Karadorđeva br.6, Ugljevik	0,2564%
28. Cvijanović Novica	Nikole Tesle br.23, Bijeljina	0,2564%
29. MAT VERDER	Đure Pucara br.8, Sokolac	0,2564%
30. Čakarević Veljko	Stafana Prvovjenčanog, Doboj	0,2564%
31. Gudelj Jovo	Hercegovačka 7, Trebinje	0,2564%
32. Kozomara Anđelko	Ravnogorska 12, Banja Luka	0,2564%
33. Blagojević Slavko	Vukovarska 35, Bijeljina	0,2564%
34. Lazarević Milan	Stefana Dečanskog br.226, Bijeljina	0,2564%
35. Šolaja Novak	Dragana Veselića br.9, Brčko	0,2564%
36. Milivojević Blaško	Đure Bižica br.6, Ugljevik	0,2564%
37. Raković Slaviša	Romanijska bb, Pale	0,2564%
38. Stević Ivan	Dušana Baranjina br.33, Bijeljina	0,2564%
39. Milovanović Radislav	Pere Kitića 1, Brčko	0,2564%
40. Čeranić Risto	Trg Vilijema Šekspira 10, Ilidža	0,2564%

41. Mirović Dragutin	Kneza Miloša 18, Bijeljina	0,2564%
42. Simikić Mirko	Cara Dušana S 36, Lopare	0,2564%
43. Vidić Milan	Kneza Miloša 30 b/16, Doboj	0,2564%
44. Vidaković Borislav	M. Pupina br.6, Bijeljina	0,2564%
45. Stojanović Mira	Nušićeva 2/VIII, Bijeljina	0,2564%
46. Lukić Rado	Ugljevička obrijež, Ugljevik	0,2564%
47. Savić Uglješa	Kralja Petra bb, Lopare	0,2564%
48. Drpa Ilija	Kninska 6, Modriča	0,2564%
49. Garić Željko	Naselje Starosjedilaca 1, S. Ilidža	0,2564%
50. Đorđić Nenad	Svetog Save Z17, Zvornik	0,2564%
51. Perić Vasilije	Tutnjevac, Ugljevik	0,2564%
52. Mihajlović Svetozar	Branka Radičevića 8, Bijeljina	0,2564%
53. Trišić Vladimir	Laze Kostića 146, Bijeljina	0,2564%
54. Vasiljević Saša	Simeuna Đaka 70, Banja Luka	0,2564%
55. Tadić Mile	Jasikovača bb, Derventa	0,2564%
56. Gligorić Miladin	Karadorđeva IV/10, Zvornik	0,2564%
57. Vidović Boris	Petra Kočića br.4, Vlasenica	0,2564%
58. Klepić Miro	Cara Dušana br.12, Lukavica	0,2564%
59. Šalić Radomir	A. Puškina 45, S. Sarajevo	0,2564%
60. Šalipur Stana	Josifa Marinkovića 5, Bijeljina	0,2564%
61. Tomić Jovan	Trnovica, Zvornik	0,2564%
62. Stević Slavica	Pere Stanića 9/23, Bijeljina	0,2564%
63. Papaz Veljko	G. Kotorac 111, I Sarajevo	0,2564%
64. Mitrović Pero	Ugljevik	0,2564%
65. Mičić Mićo	D. Baranjina br.17, Bijeljina	0,2564%
66. Sladojević Svetozar	Dr. V.Đ.Kecmanovića, Banja Luka	0,2564%
67. Mirković Jovan	Kralja Petra I br.7, Ugljevik	0,2564%
68. Bašić Zoran	Beogradska 3, Banja Luka	0,2564%
69. Radujković Željko	Kralja Alfonsa XIII 40, Banja Luka	0,2564%
70. Rakić Radislav	Branka Radičevića 12, Bijeljina	0,2564%
71. Savić Vladimir	Svetog Save br.23, Bijeljina	0,2564%
72. PP FORMA SOKOLAC	Danila Đokića 2, Sokolac	0,2564%
73. Batinić Obrad	Vladimira Gaćinovića 35, Bileća	0,2564%
74. Mikanović Milivoje	Hilandarska bb, Bijeljina	0,2564%
75. PAPRAČA GRANIT DOO	Vilčevići, Osmaci	0,2564%
76. Vujat Danilo	Kozarskih ustanika 61, Gradiška	0,2564%
77. Bošnjaković Mijo	Čelopek, Zvornik	0,2564%
78. Bartula DOO Sokolac	Cara Lazara bb, Sokolac	0,2564%
79. Radonjić Goran	Bukovačke Čivčije, Doboj	0,2564%
80. Golubović Srboljub	Save Mrkalja 4, Banja Luka	0,2564%
81. Savić Miloš	Svetosavska 69, Vlasenica	0,2564%
82. Marković Pero	B. Simikića 40/1, Brčko	0,2564%

#### **4. DATA BANK FUND Depositary.**

Fund Depositary is the Central Registry of Securities AD, Banja Luka. Fund Depositary has the status of shareholders. Headquarters and address of the depositary government is at, 6 Bana Milosavljevic Street, Banja Luka. The Depositary has received permit for conducting the depositary of investment funds by the Decision of the Commission for Securities of Republic of Srpska.

#### **5. Signatures of the responsible persons**

Petar Dragicevic, the Chairman of the Company Board of Directors

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Slobodanka Jelic, the Chairman of Company Supervisory Board

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Stevo Radic, the Director of the Company

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Number: SK-11/2007

Date, 19.04.2007