

In accordance with provisions of Article 91 and Articles 110-113 of the Act on investment funds (Official Gazette of the Republic of Srpska number 92/06) and provisions of Articles 2, 8 and 9 of the Statute of the Company for managing investment funds "Kristal invest" a.d. Banja Luka (number: 211/07 dated 28th February 2007), the Assembly of the shareholders of the Company, as a founder of an open investment fund with public offer, dated 28th September 2007 has made a

STATUTE

of the open investment fund with public offer
"Crystal Capital" Banja Luka

GENERAL PROVISIONS

Article 1

By provisions of this Statute regulated are conditions and rules of business of the open investment fund with public offer "Crystal Capital" Banja Luka (further in text referred to as: Fund) and legal relations of the Company for managing of the investment fund "Kristal invest" a.d. Banja Luka with owners of shares in the Fund.

Conditions and rules of business of the open investment fund with public offer are regulated by the Act on investment funds (further in text referred to as: the Act) and regulations of the Commission for valuable papers of the Republic of Srpska (further in text referred to as: Commission).

This Statute does not necessarily contain data and/or information which have been mentioned in the Fund's Booklet, and it is recommended that investors and owners completely read the contents of the Fund's Booklet.

Article 2

The statute of the Fund is attached to the Fund's Booklet and is an integral part of it. Exceptionally, the Statute does not have to be attached to the Fund's Booklet in case that the Booklet envisages that to the owner of the share the Statute will be delivered at personal request, in other words the place where the Statute will be available for insight.

Article 3

The fund will do business under the name: Open investment fund with public offer "Crystal Capital" Banja Luka

The Fund is managed by the Company for managing investment funds "Kristal invest" a.d. Banja Luka (further in text referred to as: Company).

Article 4

The fund is established permanently.

Article 5

The funds of the Fund will be invested into markets of money and capital, in accordance with provisions of the Fund's Booklet. The property envisaged for investment, to which type of investor such investments are intended for, as well as risks of investments, are described in detail in the Fund's Booklet.

Article 6

The property of the Fund will be treated for all tax obligations which relate to the business of the open invested fund with public offer according to valid tax regulations of the Republic of Srpska.

INVESTMENT OBJECTIVES OF THE FUND, POLICY OF INVESTMENT, PROFIT OF THE FUND

Article 7

The objective of the Fund is to, with good structured investments and professional managing, achieve stability of investment which in the long-term has exemplary returns and acceptable risk.

The objective of the Fund is to preserve the value of the shares and to achieve high return rates for a long period of time by investing into domestic and foreign markets.

Article 8

The investment policy of the Fund will be directed at continually increasing the value of the property of the Fund through capital profits, dividends, interest and other forms of returns.

Investment of the funds of the Fund is based on principles of security, profitability, liquidity and distribution of risk.

Investment objectives and the investment policy of the Fund, as well as the strategy of investment of the Fund's property, are in detail contained in the Fund's Booklet.

Article 9

The profit of the Fund is ascribed to the value of the Fund and is also contained in the published value of the share.

RIGHTS FROM THE SHARE OF THE FUND

Article 10

The rights from the share in the Fund include: the right to share in the profits of the Fund, the right to being informed, the right to sell the share of the Fund, the right to payment of the rest of leftover of the liquidation mass of the Fund.

Article 11

The Company does not pay out share in the profit of the Fund, instead the profits are reinvested.

The owner of the share achieves profits from the share after buying of the share as a difference between the entry and exit price deducted for all the expenses and fees.

Article 12

The Company will publish half-yearly financial reports on work of the Fund on the web page of the Company. The annual financial reports of the Fund, as well as being published on the web site of the Company, will also be published in a daily paper that is available on the whole territory of the Republic of Srpska.

A copy of the Statute or the Fund's Booklet, as well as additional information on the Fund, can be obtained in the facility of the Company.

Article 13

In accordance with the Booklet and this Statute, every owner of share can at any time partially or completely sell their shares to the Fund.

Article 14

In the procedure of implementing of the liquidation of the Fund all property is sold, and obligations of the fund that have fallen due until the day of making of the decision on liquidation must be paid. The leftover net value of the Fund's property is distributed to owners of shares proportionate to their share in the Fund.

FINANCIAL REPORTS

Article 15

The Company will carry out bookkeeping activities of the Fund in accordance with the Act and valid regulations.

Article 16

The Company will produce for the Fund separately annual and half-yearly financial reports in accordance with the Act and valid regulations.

Opinion of the authorized auditor on performed audit and possible reserves of the auditor's opinion, will in full be published with every annual financial report.

NOTICES TO OWNERS OF SHARES

Article 17

The Company will inform the owners of shares about:

- the price of shares
- the half-yearly financial reports
- annual financial reports and opinion of the auditor
- changes of the Booklet and the Statute
- transfer of managing the Fund to a new Company for managing
- suspension of redemption of shares and their issuing
- liquidation and joining
- other matters which are of significance for owners or potential owners of shares of the Fund in order to make investment decisions.

It will be assumed that the Company has informed owners of shares about the data from the previous paragraph if the data is published or made available in accordance with the provisions of the Act and regulations of the Commission, and if the Act or regulations of

the Commission prescribe that the data does not have to be personally delivered to investors.

SUSPENSION OF REDEMPTION AND ISSUING

Article 18

By the decision of the Management, the Company can suspend the redemption of shares. This decision can be made only if the Company and the fiduciary of the Fund establish that, due to extraordinary circumstances, it is not possible to determine the exact price of the property from the portfolio, and that there are founded and sufficient reasons for stoppage of redemption in the interest of the owners of shares or potential owners of shares. In case that the mentioned circumstances arise, the Company will also suspend the issuing of shares.

About the suspension of sale and issuing of the shares the Company will inform the Commission and publish it in a daily paper available on the whole territory of the Republic of Srpska.

Article 19

The Company will make a decision on the repeated redemption of shares and their pay out as soon as ceasing of the circumstances occurs due to which such a decision was made.

JOINING AND LIQUIDATION OF THE FUND

Article 20

Two open investment funds can join with the permission of the Commission.

Article 21

The company will start a procedure of liquidation of the Fund in case of arising of circumstances envisaged by the Act, and especially in the following cases:

- on the occasion of stoppage of activity of the Company, except if managing of the Fund is not transferred to some other Company for managing
- on the occasion of change of the fiduciary if a contract with another fiduciary is not concluded
- on the occasion of fall of the value of property of the Fund under the lowest value determined by the Act and the Fund's Booklet

Article 22

After making the decision on liquidation forbidden is any other sale or redemption of shares, and the Fund cannot be charged any fees other than the fee to the fiduciary and expenses in relation to the implementation of the liquidation procedure.

In the procedure of implementation of the liquidation procedure.

In the procedure of implementing of the liquidation of the Fund all of the Fund's property is for sale, and after payment of obligations the property of the Fund is distributed to the owners proportionate to their share in the Fund.

Article 23

In case of liquidation of the Fund, it will be implemented by the Company, except in case of bankruptcy of the Company or if the Commission has confiscated temporarily or permanently the approval for work.

In the case from paragraph 1 of this Article, liquidation of the Fund is implemented by the fiduciary of the Fund, except in case of bankruptcy of the fiduciary or if the competent authority has temporarily or permanently taken away the approval for work.

In case of inability of implementation of the liquidation of the Fund by the Company, in other words the fiduciary, liquidation will be implemented by an authorized liquidator appointed by the Commission.

Article 24

In the procedure of implementing of liquidation of the Fund all of the Fund's property is for sale, and obligations of the Fund that fall due until the day of making of the decision on liquidation will be paid. The leftover net value of the property of the fund will be distributed to owners of shares proportionate to their share of the Fund.

BUSINESS SECRET

Article 25

Data on owners of shares, state of shares, and data on payments represent business secrets of the Company.

Article 26

Members of the Company, members of the Management and the Assembly of the Company, all persons which are employed or carry out permanent or casual activities on the basis of special contracts, they are obliged to preserve data which represents business secret. Otherwise, they are responsible to the Company for the occurred damage due to giving away of the business secret. The obligation of keeping business secrets does not stop even after those persons lose the status which obliges them to keep business secrets.

Article 27

The exception of keeping business secrets is the legally binding obligation of giving data and reporting to the Commission, reporting data on the basis of court warrants, request of certain owners of shares for their own shares, as well as requests of fiduciaries of the Fund.

Article 28

Violation of provisions on keeping business secrets is considered to be a great violation of the working relation, as well as other contractual relation, and is the basis for stoppage of employment in other words the termination of the contractual relation.

RESPONSIBILITY OF THE COMPANY

Article 29

The Company will in the activities of managing the Fund and realizing of rights and obligations from those activities hold the principles of conscience and honesty, will act with the attention of a good economist, act in accordance with rules of the vocation, with good business customs and positive regulations of the Republic of Srpska, and in the interest of the owners of the shares.

The Company does not undertake any responsibility for proper managing of companies in whose valuable papers it invests.

Article 31

The Company will manage the Fund professionally for the purpose of realizing interests of the owner of shares. The Company is responsible for damage caused to owners of shares by behaving in a way that is not in accordance with the Act, the Booklet and this Statute.

Article 32

In case of change of legal regulations or decrease of liquidity on financial markets, the Company will, in order to protect interests of the owners of shares, harmonize the program of investing with the newly created opportunities on the market and in accordance with that carry out the changes of provisions of the Booklet and the Statute of the Fund.

THE STATUTE OF THE FUND

Article 33

The Statute of the Fund, as well as its later changes and supplements is made by the Assembly of shareholders of the Company, with the permission of the Commission, and in a way and under the assumptions determined by the Act.

FINAL PROVISIONS

Article 34

For the disputes which arise from the application or interpreting of this Statute applied will be the laws of the Republic of Srpska, and for solving of disputes competent is the Basic court of Banja Luka.

Article 35

This statute goes into effect on the day of getting of the permission from the Commission for valuable papers.

Number: 764-7-I/07

Date: 4th October 2007

President of the Assembly
Bojana Jaksic - Dodig
Signature

Management of the Company

Andelko Sobot, president of the Management board
Signature

Olga Dekanovic
Signature

Igor Prodanovic
Signature

Zivodar Bosancic
Signature

Ljiljana Markovic
Signature

Ljubomir Klincov, director

(Seal)