OIF "Opportunity Fund" Banja Luka Financial Statements for the Year ended 31 December 202. and Independent Auditor's Report



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Tel: +387 51 225 011 Fax: +387 51 225 012

www.bdo.ba

Ive Andrića 15 78000 Banja Luka Republika Srpska, BiH

This is an English translation of Independent Auditor's Report and Financial Statements originally issued in the Serbian language

INDEPENDENT AUDITOR'S REPORT

To the shareholders of OIF "Opportunity Fund" Banja Luka

Opinion

We have audited the accompanying financial statements of OIF "Opportunity Fund" Banja Luka (hereinafter the "Fund"), which comprise the balance sheet as of 31 December 2020, the income statement, cash flow statement and statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2020, its financial performance, cash flows and changes in equity for the year then ended, in accordance with the accounting regulations prevailing in the Republic of Srpska and in accordance with the accounting policies disclosed in Note 3 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the Law on Accounting and Audit of the Republic of Srpska. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including those ethical standards relevant to our audit of financial statements in the Republic of Srpska, and we have fulfilled our other ethical responsibilities in accordance with these standards and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Audit procedure applied

Fund investments - Financial assets available for sale - Notes 3.4,13. to the financial statements

The indicated key audit matter has been chosen since the financial assets available for sale constitute the most significant portion of the Fund's net assets and include significant estimates by the Fund's management related to the measurement of the fair value of financial assets.

On the basis of the procedures applied, we have not identified significant findings in relation to any existing investment and an estimate by the Fund's management of the fair value of the financial assets available for sale.

We estimated the design and tested the efficiency of the relevant controls related to daily monitoring of the compliance of the net value of Fund's assets with the depository. We confirmed the ownership of the investments based on a certificate issued by the Central Securities Registry, Banja Luka. measurement of the investment in the securities that have an active market was checked by inspecting the latest trading prices. As regards other investments that do not have an active market, we checked the applied estimate methods and key assumptions of the Fund's management in order to determine whether the applied estimate methods and key assumptions are reasonable and in accordance with our expectations.

Upisani i uplaćeni osnovni kapital Društva 80.000,00 KM.



INDEPENDENT AUDITOR'S REPORT

To the shareholders of OIF "Opportunity Fund" Banja Luka (Continued)

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting regulations prevailing in the Republic of Srpska, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



INDEPENDENT AUDITOR'S REPORT

To the shareholders of OIF "Opportunity Fund" Banja Luka (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Velemir Janjic.

Banja Luka, 12 March 2021

Velemir Janjic
Authorised representative of

BDO d.o.o. Banja Luka

Tibor Florjan Certified Auditor BDO d.o.o. Banja Luka

INCOME STATEMENT For the Year Ended 31 December 2020 (In BAM)

	Note	Year ended 31 December 2020	Year ended 31 December 2019
REALISED INCOME			
Operating income	2.4.5	200.755	400,003
Dividends Interest income	3.1, 5	399,755 3,923	199,092 16,075
Income from interest and amortisation of premium	3.1, 6	3,723	10,073
(discount) arising from securities with fixed maturity	3.1, 0	-	19
Other operating income	3.3, 7	30,511	68,917
		434,189	284,103
Gains		a.a==	
Gains from the sale of securities	3.1, 8	842,457	499,279
Gains from foreign exchange gains/losses		28,425 870,882	499,279
EXPENSES		670,002	477,277
Operating expenses			
Management fee to the Management Company	3.2, 9	(422,841)	(619,838)
Tax expenses		-	(5,066)
Other operating expenses	3.3, 11	(293,394)	(1,142)
1		(716,235)	(626,046)
Losses Losses on the sale of securities	3.1, 8	(3,202,446)	(351,315)
Realised loss arising from foreign exchange gains/losses	3.1, 0	(7,413)	(331,313)
Other realised losses		-	(221)
		(3,209,859)	(351,536)
REALISED PROFIT/(LOSS)		(2,327,628)	(194,200)
			<u> </u>
REALISED PROFIT/(LOSS) AFTER TAX		(2,327,628)	(194,200)
Unrealised gains from securities		28	10
Unrealised losses from securities		(59)	-
Total unrealised gains/(losses)		31	10
Increase/(decrease) in net assets from the Fund's operations		(2,327,659)	(194,190)
Basic earning per stake	16	(1.1903)	(0.0961)

The accompanying notes on the following pages are an integral part of these financial statements.

Signed on behalf of the Fund by the management of the Company for Managing Investment Funds "Kristal Invest" a.d. Banja Luka:

Nenad Tomovic, Goran Klincov Executive Directors of the Company for Managing Investment Funds "Kristal Invest" a.d. Banja Luka Persa Dujakovic, Head of Accounting of the Company for Managing Investment Funds "Kristal Invest " a.d. Banja Luka

BALANCE SHEET As of 31 December 2020 (In BAM)

	Note	31 December 2020	31 December 2019
ASSETS Cash and cash equivalents	3.8, 12	454,104	485,320
Fund's investments Financial assets at FVTPL Deposits and placements	3.4, 13	10,374,310 800,000	11,881,730
		11,174,310	11,881,730
Accounts receivable Interest receivable Receivables from the Management Company Dividends receivable	3.4, 16	742 176 284,811 285,729	320 37,958 38,278
Total assets		11,914,143	12,405,329
LIABILITIES Liabilities to the Managing Company Liabilities arising from the repurchase of stakes Other operating liabilities	17	33,713 377 293,394	113,551 534
Total liabilities		327,484	114,085
NET ASSETS		11,586,659	12,291,243
EQUITY Basic capital Revaluation reserves Retained earnings Uncovered loss	18	13,604,657 - 503,850 (2,521,849)	13,988,098 (2,006,515) 503,850 (194,190)
Total equity		11,586,659	12,291,243
Number of issued shares		1,955,583	2,020,127
Net asset per stake		5.9249	6.0844

The accompanying notes on the following pages are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS For the year ended 31 December 2020 (In BAM)

	Year ended 31 December 2020	Year ended 31 December 2019
Increase (decrease) in net assets from operating activities		
Realised gain (loss) from investments	(2,327,628)	(194,200)
Total unrealised losses (losses from investments)	(31)	10
Revaluation reserves from financial investments available		
for sale	2,006,515	540,760
Reduction from withdrawing stakes/shares of the fund	(383,441)	(5,755,893)
-	(=0.4.=0=)	(5 400 000)
Total increase (decrease) in the Fund's net assets	(704,585)	(5,409,323)
Net assets		
Beginning of the year	12,291,243	17,700,566
End of the year	11,586,659	12,291,243
	,,	, , ,
Number of stakes/shares of the Fund for the year		
Number of stakes /shares at the beginning of the year	2,020,173	2,917,496
Withdrawn stakes/shares at the beginning of the year	(64,564)	(897,369)
Number of stakes /shares at the beginning of the year	1,955,583	2,020,127

The accompanying notes on the following pages are an integral part of these financial statements.

STATEMENT OF CASH FLOWS For the Year Ended 31 December 2020 (In BAM)

	Year ended 31 December 2020	Year ended 31 December 2019
Cash flows from operating activities		
I - Cash receipts from operating activities	3,507,861	8,157,836
Proceeds from the sale of investments	1,483,989	3,187,050
Proceeds from dividends	152,901	233,200
Proceeds from interests	3,182	16,359
Other receipts from operating activities	1,867,789	4,721,227
II - Cash outflows from operating activities	(3,168,920)	(2,210,143)
Outflows from investments into securities	(301,668)	-
Outflows for management fee	(502,673)	(558,176)
Outflows on the sale and purchase of securities	(2,351,158)	(814,804)
Outflows from other expenses	-	(480,000)
II - Cash outflows from operating activities	(13,421)	(357,163)
Net cash from/(used in) operating activities	338,941	5,947,693
Cash flows from financing activities		
II - Cash outflows from financing activities	(370,177)	(5,578,023)
Outflows arising from repurchase of own shares	(370,177)	(5,578,023)
Net cash from/(used in) financing activities	(370,177)	(5,578,023)
Total cash inflows	3,507,861	8,157,836
Total cash outflows	(3,539,097)	(7,788,166)
Net cash inflow/(outflow)	(31,236)	369,670
Net cash innow/(outnow)	(31,230)	307,070
Cash at the beginning of the accounting period	485,320	115,650
Foreign exchange gains from cash translation	25	10
Foreign exchange losses from cash translation	(4)	
Cash at the end of the accounting period	454,105	485,320

The accompanying notes on the following pages are an integral part of these financial statements.

1. CORPORATE INFORMATION

Pursuant to the Decision No. 01-UP-51-302-4/17, a partial transformation of the CMIF in Transformation "Kristal Invest Fund" a.d. Banja Luka was approved. Moreover, according to the aforementioned Decision, the Company was approved an appropriation of a portion of the assets for the purpose of incorporating the Open-End Investment Fund "Opportunity Fund" in accordance with the Decision on Partial Transformation of the CMIF "Kristal Invest Fund" a.d. Banja Luka (revised text) No. 197-SKZMIF/17, dated 5 July 2017, as well as a decrease in the basic capital of the CMIF "Kristal Invest Fund" a.d. Banja Luka by appropriating the assets for the incorporation of open-end investment fund and the amount of accompanying losses related to the appropriated assets.

On 17 September 2017, the Central Registry of Securities registered a portion of securities - a stake in the open-end investment fund, the first issuance - incorporation of the open-end investment fund "Opportunity Fund" Banja Luka. The stakes are registered with the Republic of Srpska Securities Commission under ref. no. JP-M -8. After the registration of the first issuance, the fund's stakes are labelled OPTP-U-A, and have been traded at the Banja Luka Stock Market a.d. since 3 October 2017.

The establishment and operation of the Fund is governed by the Law on Investment Funds (Official Gazette of the Republic of Srpska number 92/06; 82/15). The main activity of the Fund is collecting cash by public offering of its unlimitedly transferable stakes and investment of these funds while respecting the principles of safety, profitability, liquidity and risk dispersion.

The Company for Managing Investment Funds "Kristal Invest" a.d., Banja Luka acts in legal transactions with third parties for and on behalf of the Fund. Furthermore, the Company has the right to manage the Fund's assets, in accordance with the Law and the Agreement on the Investment Fund Management.

As of 31 December 2020, the Fund did not have any employees, because the Company performs all activities for the account and on behalf of the Fund.

Nova Banka a.d. Banja Luka (the "Depository") peforms the depository activities pursuant to the Depository Law, Rulebook and the Contract on Provision of Depository Services.

The head office of the Fund is located at Milana Rakica 1, Banja Luka.

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared according to International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS, hereinafter referred to as "the Standards"), which were in effect as of 1 January 2018 and accounting regulations of the Republic of Srpska based on them.

Amendments to the applicable Standards and their interpretations, as well as newly adopted Standards and interpretations, published after 31 December 2018, have not been published and officially adopted in the Republic of Srpska. Therefore, they have not been applied in the preparation of the accompanying consolidated financial statements.

Namely, based on the provisions of the newly adopted Law on Accounting and Auditing of the Republic of Srpska ("Official Gazette of RS", no. 94/15), all legal entities domiciled in the Republic of Srpska are required to fully apply IAS, IFRS, as well as the International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs"), the International Public Sector Accounting Standards ("IPSAS"), the International Valuation Standards ("IVS"), the International Standards for Professional Practice of Internal Auditing, the Conceptual Framework for Financial Reporting, the Code of Ethics for Professional Accountants, and related instructions, explanations and guidelines issued by the International Accounting Standards Board (IASB) and all accompanying instructions, explanations and guidelines of the International Federation of Accountants ("IFAC").

In addition, in accordance with the Law on Accounting and Auditing of the Republic of Srpska ("Official Gazette of RS", no. 94/15), the Board of Directors of the Association of Accountants and Auditors of the Republic of Srpska ("the Association") passed the "Decision on Determining and Publishing a Translation of International Financial Reporting Standards (IFRS) from 2018« on 19 February 2020.

According to the aforesaid Decision, translations of standrads and interpretations issued by the IASB by 31 December 2018 are determined and published. They are posted on the Association's webpage and shall be applied to the financial statements prepared and presented in the Republic of Srpska as of 31 December 2020.

The Fund's management analyses changes in existing standards and interpretations, as well as the newly adopted standards and interpretations issued after 31 December 2018 and after it establishes which standards and interpretations are relevant to the Fund, the management intends to apply them in preparing the financial statements after they have been officially translated and published in the Republic of Srpska.

The amounts in the accompanying financial statements are expressed in Convertible Marks (BAM), unless otherwise stated. Convertible Mark (BAM) represents the official reporting currency in the Republic of Srpska and Bosnia and Herzegovina.

The Fund's management decided not to adopt these new Standards and amendments to the existing Standards before they enter into force. The management anticipates that the adoption of these new Standards and amendments to existing Standards will not have a material impact on the Fund's financial statements in the period of initial application.

Principal accounting policies applied in the preparation of these financial statements are set out in Note 3.

2.1. Basis of Measurement

The accompanying financial statements have been prepared under the historical cost convention.

2.2. Functional and Presentation Currency

The amounts in the accompanying financial statements are presented in convertible mark (BAM), which is the functional and reporting currency in the Republic of Srpska and Bosnia and Herzegovina.

2.3. Impact and Implementation of the New and Revised IASs/IFRSs

(a) New Standards, Interpretations and Amendments effective as of 1 January 2020 not yet Officially Translated and Adopted in the Republic of Srpska

- 1. Amendments to IAS 32 "Financial Instruments: Presentation" Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014):
- 2. Amendments to IFRS 10 "Consolidated Financial Statements",IFRS 12 and IAS 27-Investment Entities (effective for annual periods beginning on or after 1 January 2014);
- 3. Amendments to IAS 36 "Impairment of Assets" Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014):
- 4. Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 1 January 2014);
- 5. IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014);
- 6. Amendments to various standards (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) as a result of annual improvements project standards "2010-2012 Cycle", published by the IASB in December 2013, primarily through removing inconsistencies and clarifying text (effective for annual periods beginning on or after 1 July 2014);
- 7. Amendments to various standards (IFRS 1, IFRS 3, IFRS 13 and IAS 40) as a result of annual improvements project standards, "2011-2013 Cycle", published by the IASB in December 2013, primarily through removing inconsistencies and clarifying text (effective for annual periods beginning on or after 1 July 2014);
- 8. Amendments to IAS 19 "Employee Benefits" Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014);
- 9. Amendments to various standards (IFRS 5, IFRS 7, IAS 19 and IAS 34) as a result of annual improvements project standards, "2012-2014 Cycle", published by the IASB in September 2014, primarily through removing inconsistencies and clarifying text (effective for annual periods beginning on or after 1 January 2016);
- 10. Amendments to IFRS 11 "Joint Arrangements" Joint Arrangements: Accounting for Acquisitions of Interests (effective for annual periods beginning on or after 1 January 2016);

- 2.3. Impact and Implementation of the New and Revised IASs/IFRSs (Continued)
- (a) New Standards, Interpretations and Amendments effective as of 1 January 2020 not yet Officially Translated and Adopted in the Republic of Srpska (Continued)

IFRS 9 "Financial Instruments", which became effective in the Republic of Srpska for annual periods starting on or after 1 January 2020, is related to the classification, measurement and derecognition of financial assets or financial liabilities. It has replaced models of multiple classification and measurement in IAS 39 "Financial Instruments: Recognition and Measurement".

Debt instruments are measured at fair value through other comprehensive income. The goal of the business model of debt instruments is holding financial assets and collecting cash flows from SPPI and sale. Equity instruments are measured at fair value through profit or loss.

- 11. Amendments to IAS 1 "Presentation of Financial Statements" Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016);
- 12. Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016);
- 13. Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016);
- 14. Amendments to IAS 27 "Separate Financial Statements" Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016);
- 15. Amendments to IAS 28 "Investments in Associates and Joint Ventures" and IFRS 10 "Consolidated Financial Statements" Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective for annual periods beginning on or after 1 January 2016);
- 16. Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28) (effective for annual periods beginning on or after 1 January 2016);
- 17. IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods beginning on or after 1 January 2016);
- 18. Amendments to IAS 12 "Income Taxes" Recognition of Deferred Tax Assets for Unused Losses (effective for annual periods beginning on or after 1 January 2017);
- 19. Amendment to IAS 7 "Cash Flow Statement" Disclosure Initiative (effective for annual periods beginning on or after 1 January 2017);
- Amendment to IAS 12 "Income Taxes" as a result of the annual improvements to IFRS project "Cycle 2014-2016", published by the International Accounting Standards Board in December 2016 (effective for annual periods starting from or after 1 January 2017);
- 21. The 2018 Conceptual Framework for Financial Reporting (issued in March 2018, no date of application is indicated, therefore, effective from the moment of publication);
- 22. Amendments to IAS 40 "Investment Property" in connection with the transfer of investment property (effective for annual periods beginning on or after 1 January 2018);

2.3. Impact and Implementation of the New and Revised IASs/IFRSs (Continued)

- (a) New Standards, Interpretations and Amendments effective as of 1 January 2020 not yet Officially Translated and Adopted in the Republic of Srpska (Continued)
 - 23. Amendments to IFRS 2 "Share-Based Payments" (effective for annual periods beginning on or after 1 January 2018);
 - 24. Amendments to IFRS 9 "Financial Instruments", relating to the new general hedge accounting model (effective for annual periods beginning on or after 1 January 2018);
 - 25. IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)
 - 26. Amendments to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)
 - 27. Amendments to IFRS 4 "Insurance Contracts" in connection with the implementation of IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018);
 - 28. IFRIC 22 "Transactions in Foreign Currency and Consideration of Advance Payments" (effective for annual periods beginning on or after 1 January 2018) and
 - 29. Amendments to various standards (IFRS 1 and IAS 28) resulting from the annual improvement of standards, "2014-2016 Cycle", published by the IASB in December 2016 (effective for annual periods beginning on or after 1 January 2018)

(b) New Standards, Amendments and Interpretations to Existing Standards Effective in the Current Period, but not yet Officially Translated and Adopted in the Republic of Srpska

Until the date of the preparation of the accompanying financial statements, the following IASs, IFRSs and interpretations, which are their integral parts, as well as their amendments, issued by the IASB and IFRIC, became effective on 1 January 2020 and earlier and are, as such, applicable to the financial statements for 2020. However, they have not been officially translated and published by the Ministry of Finance, and, therefore, have not been applied by the Fund:

- 1. IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019);
- 2. IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019);
- 3. Annual improvements to IFRS, "Cycle 2015-2017" IFRS 3, IFRS 11, IAS 12 and IAS 23, published by the International Accounting Standards Board in December 2017 (effective for annual periods beginning on or after 1 January 2019);
- 4. Amendments to IFRS 9 "Financial instruments" Prepayment Features with Negative Compensation (effective for annual periods beginning on or after 1 January 2019);
- 5. Amendments to IAS 28 "Investments in Associates and Joint Ventures" relating to long-term investments in associates and joint ventures (effective for annual periods beginning on or after 1 January 2019);
- 6. Amendments to IAS 19 "Employee Benefits" relating to plan amendment, curtailment or settlement (effective for annual periods beginning on or after 1 January 2019).
- 7. Amendments to IFRS 3 "Business Combinations" (effective for annual periods beginning on or after 1 January 2020);

2.3. Impact and Implementation of the New and Revised IASs/IFRSs (Continued)

- (b) New Standards, Amendments and Interpretations to Existing Standards Effective in the Current Period, but not yet Officially Translated and Adopted in the Republic of Srpska (Continued)
 - 8. Amendments to IAS 1 and IAS 8 in connection with the Definition of Material (effective for annual periods beginning on or after 1 January 2020);
 - 9. Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC-32 due to harmonisation with the new Framework for Financial Reporting (effective for annual periods beginning on or after 1 January 2020);
 - 10. Amendments to IFRS 9, IAS 39 and IFRS 7 "Interest Rate Benchmark Reform" (effective for annual periods beginning on or after 1 January 2020)
 - 11. Amendments to IFRS 16 COVID 19-Related Rent Concessions (effective for annual periods beginning on or after 1 January 2020).

(c) New Standards, Amendments and Interpretations not yet effective

Until the date of preparation of the accompanying financial statements, the following IAS, IFRS and interpretations, as well as their amendments, were issued by the IASB and IFRIC, but are not yet effective and have not been officially translated and published by the Ministry of Finance, and, therefore, have not been early adopted by the Fund. The Fund assesses their potential impact on the financial statements, if any.

- 1. IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 1 January 2021),
- 2. IAS 37 "Provisions and Contingent Assets and Contingent Liabilities" (effective for annual periods beginning on or after 1 January 2022),
- 3. Amendments to IAS 16 "Property, Plant and Equipment" Proceeds before Intended Use -(effective for annual periods beginning on or after 1 January 2022),
- 4. Annual Improvements to IFRSs, "2018-2020 Cycle" IFRS 1, IFRS 9, IFRS 16 and IAS 4 (effective for annual periods beginning on or after 1 January 2022);
- 5. Amendments to IFRS 3 "Business Combinations" Reference to the Conceptual Framework (effective for annual periods beginning on or after 1 January 2022).

2.4. Comparative Figures

The comparative figures are comprised of data included in the financial statements for the year ended 31 December 2019, prepared in accordance with the accounting regulations prevailing in the Republic of Srpska.

2.5. Going Concern Assumption

The Fund's financial statements have been prepared under the going concern principle, which means that the Fund will continue its operations in the foreseeable future, covering the period of at least twelve months from the date of the financial statements.

2.6. Use of Estimates

The preparation of the financial statements in accordance with IFRS requires the application of the key accounting estimates. It also requires the management to use its judgement in the application of the accounting policies of the Fund. These estimates and related assumptions are based on information available as of the date of the preparation of the financial statements. Actual results could differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. If through examination it is determined that there have been changes in the estimated value, the determined effects are recognised in the financial statements in the period when the change has occurred. Areas that require a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in Note 4.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Realised Income

Operating income includes dividend income from domestic and foreign issuers and interest income from securities and deposits, premium (discount) amortisation arising from fixed-maturity securities.

Interest income

Interest income on financial assets is recognised when the inflow of future economic benefits to the Fund is probable and when the amount of income can be reliably measured. Interest income is deferred and recognized using the effective interest rate, which is the rate that exactly discounts (reduces) the estimated future cash flows during the expected life of the financial asset to the net recoverable value of these assets at initial recognition.

Premium (discount) amortisation arising from fixed-maturity securities

Premium (discount) amortisation arising from fixed-maturity securities is recognised under assets by means of applying the effective interest rate method, which represents a rate that accurately discounts the estimated future cash flows during the expected life of financial assets to the net recoverable value of these assets during the initial recognition.

Realised gains and losses on investments

Realised gains and losses on investments are calculated as the difference between the realised selling price and cost, i.e. book vale of securities, and they are recorded in the income statement as net realised gains/(losses) from investment transactions by applying the FIFO method.

Dividend income

Dividend income from issuers is recorded at the time the Fund's the right to dividends is established.

The Association of Investment Funds (in the Chamber of Commerce of the Republic of Srpska) addressed the Council for Accounting and Auditing of the Republic of Srpska for an opinion on the accounting treatment of dividends "collected" through the issuer's shares in the business records of investors (the fund).

The Council for Accounting and Auditing of the Republic of Srpska submitted to the Association its Opinion no. 06.15/020 - 2105/6/7 - 1/11 dated 8 February 2012 in which it stated that a divididend in the forem of free shares should be recognised as income of the period in the investor's books of account. The attitude of the Council for Accounting and Auditing of the Republic of Srpska is that the fact that the dividends are not "collected" in cash, but in shares, is not crucial for the recognition of dividend income, because it is absolutely undeniable that the investor (the fund) has real inflow of economic benefits from the settlement of dividends receivable.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2. Realised Expenses

Operating expenses are recognized when incurred. Operating expenses of the Fund are: compensation to the Company arising from the Fund management fees, depository fees, fees to the Registry as well as other expenses.

Management fee

Expenses arising from the management fee to the Company for managing funds are recorded in the amount calculated by the Company and confirmed by the Depository bank. The amount of management fee is calculated in accordance with Article 66 of the Law on Investment Funds, in which it is stipulated that the annual amount of management fee cannot exceed 3.5% of the average net value of the fund's assets.

At the end of 2018, the Commission adopted the Rulebook on determining the value of assets of the investment funds and calculation of the net value per stake or per share of the investment fund ("Official Gazette of RS", number118/18, у даљем тексту "Правилник"). hereinafter the «Rulebook"). Pursuant to Article 3 paragraph 4, it is defined that upon determination of the base for the calculation of the management fee all types of assets that satisfy the requirements of permittable investments and the criteria of limiting investments prescribed by the Law are taken into consideration as of the date of measurement.

Pursuant to the management contract, the management fee for the management company was calculated at a rate of 3.50% on the base set out in Article 94 of the Law as of 31 December 2020.

3.3. Other income and expenses

Other income and expenses are accounted for on an accrual basis.

Pursuant to Article 95 of the Law on Investment Funds, the costs which can only be paid from the assets of an open investment fund with public offering, which are simultaneously prescribed by the Fund's prospectus, are defined. These costs include the following costs: the fee and costs paid to the Depository bank, commissions and costs associated with the acquisition and sale of the assets, costs of keeping the stake registry, including the costs of issuing confirmations on transactions or a stake portion, if necessary, the costs of paying a profit share, costs of annual audit, preparation, printing and postage costs related to semi-annual and annual reports for shareholders, all prescribed fees paid to the Commission with regard to the issuance of approval to the fund, property and income taxes that the fund needs to pay, costs of publishing an amended prospectus and other stipulated notifications, and other fees that the fund pays in accordance with the Law on Investment Funds or other laws.

The total amount of all expenses which are charged to the open investment fund with public offering, is stated as an indicator of total costs. The indicator of total costs of the fund cannot exceed the weighted average net value of the fund. All costs incurred, that exceed the maximum permitable indicator of total costs are payable by the Management Company.

All amounts are stated in BAM, unless otherwise stated

3.4. Financial assets

3.

Classification

The Management Company classifies financial assets and financial liabilities of the Fund under the following categories: financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVTOCI) and other financial liabilities. The management of the Management Company makes decisions on the classification immediately after the initial recognition.

Financial assets are not re-classified upon the initial recognition unless the business model for financial asset management is changed. In that case, financial assets are reclassified from the first day of the first reporting period after the business model change occurs.

Financial assets and liabilities at fair value through profit or loss

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets that are not classified as financial assets at amortised cost or fair value through other comprehensive income, as described below, are measured at fair value through profit or loss, including all derivative financial assets. The financial asset category measured at fair value through profit or loss has two-subcategories: financial instruments held for trading and financial assets that are initially determined to be measured at fair value through profit or loss.

The Management Company measures Fund's financial assets and liabilities at fair value through profit or loss when:

- assets and liabilities are managed, measured or internally presented based on fair value,
- an accounting mismatch, which would otherwise occur, is eliminated or significantly reduced after the recognition or
- assets and liabilities contain an embedded derivative which considerably changes cash flows that would arise from the contract.

Financial assets at fair value through profit or loss include securities, investments in investment funds and derivative financial instruments. All financial instruments at fair value through profit or loss are categorised under the held-for-trading portfolio.

Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if both of the following two conditions are met:

- financial assets are held under a business model whose goal is achieved by collecting contractual cash flows and selling those financial assets and thus
- based on the agreed conditions of financial assets, cash flows occur on certain dates, which are only payments of principal and interest on the outstanding principal amount.

Financial assets at fair value through other comprehensive income include debt securities, primarily government bonds and bonds of financial institutions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4. Financial assets (Continued)

Determination of Business Model

The Management Company estimates the gaol of the Fund's business model at the investment level. During consideration, the management of the Management Company includes the following information:

- Defined policies and goals of individual investments and the result of those policies in practice. The said includes an assessment whether the manageemnt strategy is to generate the contractual interest income, maintain a certain level of interest rates, harmonise the duration of financial assets and the duration of any related liability or expected cash outflows or generate cash inflows by selling assets;
- Risks affecting business model results (including the impact on the financial assets contained in that business model) and how they are managed;
- Frequency, quantity and time of sale of financial assets in previous periods, the reasons for sales and future sale activities.

The Management Company has established that the Fund has three business models:

- A business model in which financial assets are held until the collection and which includes placements with banks, securities determined by the Management Company, money market instruments and other receivables. The said financial assets are held for the purpose of collecting contractual cash flows.
- A business model whose goal is achieved by collecting contractual cash flows and selling financial assets, and which is the basic model for all forms of securities.
- A business model whose goal is achieved by selling financial assets and is used for classifying all other assets contained in the Fund's assets, which are not classified under the business model of holding assets for the purpose of collecting contractual cash flows or the business model whose goal is achieved by collecting contractual cash flows and selling financial assets. The said financial assets and their results are assessed based on the current fair value.

Determining whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purpose of this assessment, 'principal' is defined as fair value of financial assets on initial recognition, 'interest' is defined as remuneration for the time value of money, credit risk associated with the time period in which the remaining portion of principal is repaid and other basic risks and lending costs (e.g. liquidity risk and administrative costs), as well as profit margin.

When determining whether contractual cash flows are solely payments of principal and interest (SPPI), the Management Company takes into consideration the contractual terms and conditions of the instrument. It includes an assessment whether financial assets contain a contractual condition which might change a time period or the amount of contractual cash flows in a manner that the previous condition would not be met. When preparing such an assessment, the Management Company takes into consideration:

- unforeseen events that might change the amount or period of the planned cash flow receipts;

All amounts are stated in BAM, unless otherwise stated

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4. Financial assets (Continued)

Determining whether contractual cash flows are solely payments of principal and interest (SPPI) (Continued)

- conditions that might change the contractual coupon rate, including variable rate clauses;
- early repayment and renewal options, and
- provisions limiting the Fund's rights to claim cash flows of certain assets.

Recognition

All financial assets, including derivatives, are recognised in the statement of financial position when the Fund becomes a part of a binding financial instrument contract. Financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income are recognised in the statement of financial position on the date when the contractual terms and conditions of the instrument in which the Fund is one of the contracting parties start to be applied.

Initial and subsequent measurement

Financial instruments are initially measured at fair value plus, in the case of a financial asset or a financial liability not at fair value through profit or loss, for transaction costs that are directly related to acquisition or lease of the financial asset or the financial liability. Transaction costs arising from financial assets and financial liabilities at fair value through profit or loss are expensed upon their incurrence, whereas transaction costs related to other financial instruments are amortised using the effective interest rate method.

Subsequent to the initial recognition, all financial assets at fair value through profit or loss are measured at fair value, while changes in their fair value are recognised under profit or loss.

Subsequent to the initial recognition, financial assets at fair value through other comprehensive income are measured at fair value, whereas the resulting gains and losses are recognised under other comprehensive income, except for impairment losses, foreign exchange gains or losses of monetary assets, such as debt securities, amortisation of a premium or a discount (including transaction costs) using the effective interest rate method, which are recognised under profit or loss.

Realised effects of assets at fair value through other comprehensive income are recognised in such a manner that all unrealised gains or losses that are recorded under comprehensive income for securities are cumulatively transferred through profit or loss plus or minus a difference against the selling price. Unrealised effects of securities are never transferred to a gain or a loss, but they remain under other compehensive income. A gross amount of cumulative gains and losses recorded until the moment of sale is recognised in the statement of other comprehensive income under relaised gains and realised losses.

Other financial liabilities, except those at fair value through profit or loss, are measured at amortised cost using the effective interest method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4. Financial assets (Continued)

Fair value measurement principle

The fair value of financial assets is based on their market price on the reporting date according to the Commision regulations, as decsribed below, without any deductions for attributable costs or it is based on the value of similar financial instruments.

Fair value is determined as a price that may be generated by selling assets or paying for a transfer of a liability in a regular transaction between market participants on the measurement date, or in case of their absence, a price that may be generated on the most favourable market that the Fund can access on the measurement date. The fair value of a liability also reflects its default risk.

Fair value of negotiable debt securities and market money instruments traded in the Republic of Srpska on an active market is calculated using the average selling price weighted against the amount of securities traded on a regulated market within the meaning of provisions of the law governing the capital market in the Republic of Srpska. Fair value of equity securities traded in the Republic of Srpska on an active market is calculated using the average selling price weighted against the amount of securities traded on a regulated market. Fair value of negotiable securities and market money instruments traded in other country on an active market is measured using the last selling price published on a regulated market within the meaning of provisions of the law governing the capital market in other country.

Derecognition

The Fund derecognises financial assets (in whole or in part) when the rights to cash flow receipts from financial assets expire or when it loses control over the contractual rights to such financial assets. The aforesaid occurs when the Fund substantially transfers all risks and benefits associated with ownership to other business entity or when the rights are exercised, sold or expired.

The Fund derecognises financial liabilities only when they no longer exist, i.e. when they are fulfilled, cancelled or expired. If the financial liability conditions change, the Fund will derecognise such a financial liability and it will simultaneously recognise a new financial liability with new conditions. As regards derecognition, the Fund uses the weighted average method to determine realised gains and losses on financial assets at fair value through profit or loss, and the FIFO method for assets calssified as financial assets at fair value through other comprehensive income and at amortised cost.

Financial assets and liabilities are recognised in the net amount in the statement of financial position only when there is legally enforceable right to offset recognised amounts and settlement is intended to be done on a net basis or the realisation of assets and settlement of liabilities are performed at the same time. Income and expenses are recognised in the net amount only if accounting standards allow it, or for gains generated and losses incurred from a group of similar transactions.

All amounts are stated in BAM, unless otherwise stated

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4. Financial assets (Continued)

Impairment of financial assets

Financial instruments at fair value with changes in fair value recognised in other comprehensive income are reviewed on the balance sheet date in order to determine whether there are objective impairment reasons. If there are any such indications, an imapirment loss is recognised through profit or loss as:

- a cumulative loss recognised in other comprehensive income for financial instruments at fair value through other comprehensive income. The amount of the cumulative loss that is excluded from other comprehensive income and recorded through profit or loss is a difference between purchase costs (less principal repayment and amortisation) and the current fair value less previously recognised impairments.

All financial assets at fair value through other compehensive income are individually estimated for impairment. Short-term balances are not discounted.

3.5. Unrealised gains and losses arising from changes in fair value of investments

Unrealised gains and losses arising from the changes in market value of investments are credited or debited to revaluation reserves (in the balance sheet) for financial investments available for sale, and in case of financial investments available for sale, they are credited or debited to equity and included in unrealised gains (losses) arising from financial assets at fair value through profit or loss, with corresponding entries in the account of Allowance for impairment, which in its balance reduces the cost of investment to their fair value.

3.6. Realised gains and losses arising from the sales of securities

Realized gains and losses on sales of securities carried at fair value through profit or loss are calculated as the difference between sales revenues and the cost or book value, while realized gains and losses on the sale of securities available for sale are calculated as the difference between the realized sales value and cost or book value and transaction costs, and are recorded in the income statement as net realized gain/(loss) from transactions with investments.

3.7. Determination of net asset value

The net asset value of the open-end investment fund is the value of the fund's assets (investments increased by current assets) net of liabilities. Net value of assets per share of the fund is the net value of assets of the fund proportionally distributed to each issued share of the fund at the time of calculation of the net asset value.

3.8. Cash and cash equivalents

Cash and cash equivalents include highly liquid assets which are readily convertible to a known amount of cash, with insignificant risk of value changes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9. Taxes and contributions from operations

An open-end investment fund is not a taxpayer according to the Corporate Income Tax Law.

Taxes and contributions not related to operating result

Taxes and contributions that are not related to the results include taxes and contributions payable in accordance with the various state and municipal regulations.

3.10. Related parties - legal entities and natural persons

In accordance with the provisions of the Law on Investment Funds ("Official Gazette of RS", number 82/15) related parties include:

- a) legal and natural persons that are interconnected by ownership of the capital or management of capital, with 20% or more voting rights or equity or otherwise linked to achieve common business goals, so that business and results of operations of one person can have a significant impact on the operations or the results of operations of another person.
- b) related parties are also the following interrelated persons: 1) so that one person, or persons who are considered to be related parties in accordance with this sub-paragraph, participate in the second person, directly or indirectly, 2) so that the same person participates in both persons, or persons considered to be related parties in accordance with this sub-paragraph, 3) in the manner prescribed by the law governing the operations of companies and 4) as members of the Board of Directors and other company bodies where they performed that function or where they are emloyed and immediate family members of such persons;
- c) immediate family members: 1) spouses, cohabiting persons, 2) descendats and ancestors in the direct line, without limitation, 3) relatives to the third degree in the lateral line, including the in-laws, 4) adopter and adopted children and their descendants and 5) guardian and wards, and wards' descendants.

In addition, the Law stipulates that the related parties of the fund are: management company, employees and persons in the company's bodies, depository bank, lawyer or a law firm, auditor and tax advisor who are in a contractual relationship based on the provision of services to the fund, as well as any person who concluded service agreements for the purposes of the fund in the previous two calendar years.

4. SIGNIFICANT ACCOUNTING ESTIMATES

Presentation of financial statements requires the management to make estimates and assumptions that affect the presented amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the reporting period. These estimates and assumptions are based on information available at the date of the financial statements and the actual results may differ from these estimates.

Basic assumptions concerning the future events and other important sources of uncertainty in the estimates to the balance sheet, which carry the risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are presented in the text below:

Impairment of assets

At the balance sheet date the management of the Fund analyses the value of assets in the financial statements. If there are indications that an asset is impaired, the recoverable amount of the asset is estimated in order to determine the amount of impairment. If the recoverable amount of an asset is estimated to be less than the value reported in the financial statements, the carrying value of assets in the financial statements is reduced to its recoverable amount.

Fair value

Business policy of the Fund is to disclose information on the fair value of assets and liabilities for which published market information exist, and when the fair value is materially different from the carrying value. In the Republic of Srpska, there is no sufficient market experience, stability and liquidity for the purchase and sale of receivables and other financial assets or liabilities, for which published market information is not readily available. Accordingly, fair value cannot be reliably determined in the absence of an active market. The Fund's management carries out risk assessments and, when it is estimated that the value of assets stated in the books may not be realized, it recognizes a provision. In the opinion of the Fund's management, the amounts in these financial statements reflect the value that is, in the circumstances, the most valid and useful for reporting purposes.

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 December 2020 All amounts are stated in BAM, unless otherwise stated

5. [DIVIDEND	INCOME

	Dividend income:	2020	2019
	(a) in cash - domestic issuers:Telekom Republike Srpske a.d. Banja LukaHE na Drini a.d. Visegrad	129,955 249,645	121,587 -
		379,600	121,587
	(b) in cash - foreign issuers:		,
	Metalac a.d. Gornji MilanovacJugopetrol a.d. PodgoricaTelekom Crne Gore, Podgorica	- 18,781 1,375	37,634 36,434 3,437
		20,155	77,505
	For the year ended 31 December	399,755	199,092
6.	INTEREST INCOME AND AMORTISATION OF THE P FIXED-MATURITY SECURITIES	REMIUM (DISCOUNT) AI	RISING FROM
6.		REMIUM (DISCOUNT) AI	RISING FROM 2019
6.	FIXED-MATURITY SECURITIES Interest income from bonds	,	2019 91
6.	FIXED-MATURITY SECURITIES	2020	2019
6.	Interest income from bonds Interest income from deposits Discount/premium amortisation arising from	2020	2019 91 15,984
 7. 	Interest income from bonds Interest income from deposits Discount/premium amortisation arising from fixed-maturity securities	3,923 - -	2019 91 15,984 19
	Interest income from bonds Interest income from deposits Discount/premium amortisation arising from fixed-maturity securities For the year ended 31 December	3,923 - -	2019 91 15,984 19
	Interest income from bonds Interest income from deposits Discount/premium amortisation arising from fixed-maturity securities For the year ended 31 December	2020 3,923 - - - 3,923	2019 91 15,984 19 16,094

All amounts are stated in BAM, unless otherwise stated

8. REALISED GAINS AND LOSSES FROM INVESTMENTS

	2020	2019
Realised gains from investments Realised losses from investments	489,125 (57,062)	499,279 351,315
Net realised gains (losses) from foreign exchange gains/losses Net realised gains (losses) from re-classification -	21,012	10
IFRS 9 Other realised losses	(2,792,051)	- 222
For the year ended 31 December	(2,338,977)	(147,753)

Net realised gains for the year ended 31 December 2020 in the amount of BAM 2,338,977 are mainly related to realised gains/losses from the re-classification of securities in accordance with the requirements of IFRS 9 «Financial Instruments».

9. MANAGEMENT FEE

Expenses for management fees for the year ended 31 December 2020 amounting to BAM 422,841 entirely relate to the fee to the Management Company. The amount of fee is calculated by the Company, and the accuracy is confirmed by Nova Banka a.d. Banja Luka as the Fund's depository.

10. TAX EXPENSES

Tax expenses are related to the court fee arising from the statement of claim against the issuer Aerodromi RS a.d. Banja Luka in the procedure of exercising the right of dissenting shareholders.

11. OTHER OPERATING EXPENSES OF THE FUND

	2020	2019
Other operating expenses Fees payable to the Republic of Srpska Securities	293,394	-
Commission		1,142
For the year ended 31 December	293,394	1,142

Other operating expenses in the amount of BAM 293,394 are related to the provisions for unpaid interest based on the enforceable judgement in the procedure of exercising rights of dissenting shareholders of Aerodromi Republike Srpske, to which an appeal to the Commercial Court was filed.

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 December 2020

All amounts are stated in BAM, unless otherwise stated

12. CASH AND CASH EQUIVALENTS

<u>.</u>	2020	2019
Cash and cash equivalents in local currency - gyro	442.045	404 540
account Cash and cash equivalents in local currency -	113,845	481,560
custody account	340,259	3,760
Cash and cash equivalents in foreign currency - custody account	<u>-</u>	
Balance as of 31 December	454,104	485,320

13. FUND INVESTMENTS

Financial assets available for sale

	2020	2019
Investment in securities available for sale Allowance for impairment of securities available	-	13,917,727
for sale	-	(2,035,997)
Fund's investments in securities at fair value through profit or loss	10,374,310	
Balance as of 31 December 2020	10,374,310	11,881,730

Major investments in securities available for sale:

	lr I	1	В	ΑI	W
31	December	•	วก	2	n

		31 December 2020		
			%	
			of ownership of	
		% of the total	the issuer's	
	Fair value	Fund assets	equity	
HE na Drini a.d. Visegrad	3,288,246	27.60	3.31	
HE na Trebisnjici a.d. Trebinje	2,000,208	16.79	2.58	
RZR Ljubija a.d. Prijedor	1,302,510	10.93	6.41	
Telekom Srpske a.d. Banja Luka	1,058,192	8.88	0.22	
HE na Vrbasu a.d. Mrkonjic Grad	700,919	5.88	1.90	
Jugopetrol a.d. Podgorica	370,657	3.11	0.45	
Vodovod a.d. Banja Luka	333,498	2.80	6.00	
Other	1,320,079			

Balance as of 31 December 2020 10,374,310

All amounts are stated in BAM, unless otherwise stated

13. FUND INVESTMENTS (Continued)

Financial assets available for sale (Continued)

		3	In BAM 31 December 2019		
	Fair value	% of the total Fund assets	% of ownership of the issuer's equity		
HE na Drini a.d. Visegrad	3,555,690	28.66%	3,31%		
HE na Trebisnjici a.d. Trebinje	2,231,498	17.99%	2,58%		
RZR Ljubija a.d. Prijedor	1,302,510	10.50%	6,41%		
HE na Vrbasu a.d. Mrkonjic Grad	738,424	5.95%	1,90%		
Telekom Srpske a.d. Banja Luka	992,777	8.00%	0,32%		
Metalac a.d. Gornji Milanovac	972,240	7.84%	1,45%		
Jugopetrol a.d. Podgorica	441,651	3.56%	0,45%		
Vodovod a.d. Banja Luka	342,050	2.76%	6,00%		
OC Jahorina a.d. Pale	238,998	1.93%	2,00%		
Other	1,065,894				

Balance as of 31 December 2019 11,881,730

14. DEPOSITS AND PLACEMENTS

	2020	2019
Komercijalna banka, Banja Luka	800,000	-
Balance as of 31 December	800,000-	-

Term deposits of the Fund with commercial banks in Bosnia and Herzegovina can be cancelled at any time.

15. INTEREST RECEIVABLES

	2020	2018
Long-term deposit Government bonds	742 	226 59
Balance as of 31 December	742	285

16. DIVIDENDS RECEIVABLE

	2020	2019
HE na Drini a.d. Visegrad	249,645	
Telekom Srpske a.d. Banja Luka	35,166	37,958
Balance as of 31 December	284,811	37,958

Receivables from dividends in general relate to uncollected receivables from issuers based on the profit distribution.

17. LIABILITIES TO THE MANAGEMENT COMPANY

Liabilities to the Management Company as of 31 December 2020 amount to BAM 33,713, out of which the amount of BAM 33,699 is related to the Fund management fee and the amount of BAM 14 594 refers to the exit fee liabilities.

18. EQUITY

Share capital and share premium

The initial capital/number of shares of the Fund is determined in accordance with the Decision on Partial Transformation of the CMIF in Transformation "Kristal Invest Fond" a.d. Banja Luka (revised text) No.197- SKZMIF /17 dated 5 July 2017 in the amount of BAM 21,604,677.

The initial capital is allocated to the shareholders so that each shareholder has a number of shares proportionate to the number of shares in the CMIF "Kristal Invest Fond" a.d. Banja Luka on the day of incorporating the open-end investment fund "Opportunity Fund", i.e. 17 September 2017, on the basis of the list of shareholders at the Central Securities Registry of the Republic of Srpska.

As of 31 December 2018 the number of the Fund shares amounted to 2,917,496.

The number of stakes on the Fund's opening day, i.e. 17 September 2019, amounted to 2,812,328.

As of 31 December 2019 the number of stakes amounts to 2,020,127.

As of 31 December 2020 the number of stakes amounts to 1,955,583

19. EARNINGS/(LOSS) PER SHARE

	2020	2019
Gains / (losses) for the year Weighted average number of shares	(2,317,659) 1,955,583	(194,200) 2,020,127
Basic earnings per share for the year	(1,1903)	(0.09613)

20. RELATED PARTY TRANSACTIONS

INCOME STATEMENT OF THE INVESTMENT FUND	2020	2019
EXPENSES		
 a) Expenses for management fees: Company for the Management of the Investment Fund "Kristal Invest" a.d. Banja Luka 	422,841	619,838
b) Fees to the Commission:Republic of Srpska Securities Commission	-	1,142
Total expenses	422,841	620,980
BALANCE SHEET OF THE INVESTMENT FUND	2020	2019
PAYABLES		
 a) Payables to the Company for management fees: Company for Managing the Investment Fund "Kristal Invest" a.d. Banja Luka 	33,699	113,532
b) Other	14	
Укупно обавезе	33,713	113,532

21. LITIGATIONS

As of 31 December 2020, the Fund did not participate in any litigations as a defendant.

A statement of claim was filed in the procedure before the Commercial Court in Banja Luka for and on behalf of the Fund against the issuer Aerodromi RS a.d. Banja Luka in the process of exercising the rights of dissenting shareholders. A total number of issuer's shares ERD-R-A 930,513 at the fair value of BAM 0.115 was repurchased at BAM 0.59. The court ruled in favour of the issuer. An appeal against the enforceable judgement was filed to the Commercial Court and the Fund made a provision for the collected default interest on the judgement in the amount of BAM 293.394 on 2 July 2020. The appeal lodged with the Commercial Court in Banja Luka was dismissed on 10 February 2021.

22. FINANCIAL INSTRUMENTS

The objective of this process is to measure the investment risk and control its impact on the value of the portfolio of the fund in order to prevent or limit the loss caused by the negative effect of the investment risk.

In its ordinary course of business, the Fund is exposed to different types of risks. Taking into consideration the nature of the Fund's business activity, those are mainly market risks (financial instrument price risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk), but also a number of other risks related to Fund's assets and liabilities management. The most significant ones are: environment related risks (political and geographic risks) and other risks (concentration risk, inflation risk, custody risk, reinvestment risk, accounting risk, etc.).

Financial instrument price risk

A financial instrument price risk is a risk of potential changes in market prices, which may result in a change in the value of the financial instruments contained in the Fund's portfolio. The Fund is exposed to a significant financial instrument price risk given the fact that the Fund has a notable investment in the financial instruments that are traded at the securities markets.

No.	Security code	Issuer	No. of securities owned by the Fund	Total fair value of investment	% interest in net asset value
1.	HEDR-R-A	ХЕ на Дрини а.д. Вишеград	14,614,425	3,288,245	28.38%
2.	HETR-R-A	ХЕ на Требишњици а.д. Требиње	9,926,592	2,000,208	17,26%
3.	LJUB-R-A	РЖР Љубија а.д. Приједор	3,256,276	1,302,510	11,24%
4.	TLKM-R-A	Телеком Српске а.д. Бања Лука	1,068,881	1,058,192	9,13%
5.	POSR	Pozavarovalnica Sava	9,220	333,605	2,88%
6.	HELV-R-A	HE na Vrbasu a.d. Mrkonjic Grad	1,943,220	700,919	6.05%
7.	JGPK	Jugopetrol a.d. Podgorica	21,104	370,657	3.20%
8.	EKBL-R-A	Elektrokrajina a.d. Banja Luka	3,327,575	309,131	2,67%
9.	VDBL-R-A	Vodovod a.d. Banja Luka	2,137,810	333,498	2.88%
10.	OCJH-R-A	OC Jahorina a.d. Pale	1,438,013	233,964	2,02%
				9,930,933	85,71%

Prices of securities marked HEDR-R-A have a major impact on changes in the value of the Fund's assets. A change in the market value of the concerned security by +/-1% would result in a change of the Fund's investment value in the amount of approximately +/-BAM 32,882.

The Fund manages the market (price) risk through diversification of its investment portfolio.

Financial instrument price risk (Continued)

The table below presents the first ten positions by share in the assets of the Opportunity fund as of 31 December 2019.

No.	Security code	lssuer	No. of securities owned by the Fund	Total fair value of investment	% interest in net asset value
1.	HEDR-R-A	ХЕ на Дрини а.д. Вишеград	14,614,425	3,555,689	28,93%
2.	HETR-R-A	ХЕ на Требишњици а.д. Требиње	9,926,592	2,231,497	18,16%
3.	LJUB-R-A	РЖР Љубија а.д. Приједор	3,256,276	1,302,510	10.60%
4.	TLKM-R-A	Телеком Српске а.д. Бања Лука	1,068,881	992,776	8,08%
5.	MTLC	Металац а.д. Горњи Милановац	29,567	972,239	7,91%
6.	HELV-R-A	ХЕ на Врбасу ад Мркоњић Град	1,943,220	738,423	6,01%
7.	JGPK	Југопетрол а.д. Подгорица	21,104	441,651	3,59%
8.	EKBL-R-A	Електрокрајина ад Бања Лука	3,327,575	421,603	3,43%
9.	VDBL-R-A	Водовод ад Бања Лука	2,137,810	342,049	2,78%
10.	OCJH-R-A	ОС Јахорина ад Пале	1,438,013	238,997	1,94%
				11,237,440	91,43%

Prices of securities marked HEDR-R-A have a major impact on changes in the value of the Fund's assets. A change in the market value of the concerned security by +/-1% would result in a change of the Fund's investment value in the amount of approximately +/-BAM 35,556.

The Fund manages the market (price) risk through diversification of its investment portfolio.

Foreign exchange risk

A foreign exchange risk is a risk of a loss of the Fund's asset value due to a change in price of one currency against another. Taking into consideration that the Fund performs a part of its operations in international markets, it is exposed to the foreign exchange risk. The official currency in Bosnia and Herzegovina is a convertible mark (BAM), whereas the value of the Fund's assets denominated in a foreign currency is translated in BAM by applying the official middle exchange rate prevailing on the balance sheet date. FX differences affect the Fund's income, but not its cash flows. The table below shows the Fund's asset structure by currency.

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 December 2020

All amounts are stated in BAM, unless otherwise stated

22. FINANCIAL INSTRUMENTS (Continued)

Foreign exchange risk (Continued)

Balance as of 31 December 2020:

Assets	BAM	EUR	GBP	USD	HRK	RSD	MKD	Total
Securities								
available for								
sale	_	-	-	-	-	-	-	_
Securities at								
FVTPL	9,628,536	745,774						10,374,310
Deposits with								
banks	800,000	-	-	-	-		-	800,00
Cash	454,104	-	-	-	-	-	-	454,104
Receivables	285,729	-	-	-	-	-	-	285,729
Total assets	11,168,369	745,773	-	-	-	-	-	11,914,148
								· · · · · · · · · · · · · · · · · · ·
Asset sources	BAM	EUR	GBP	USD	HRK	RSD	MKD	Total
Equity:	11,586,658	_	_	_	_	_	_	11,586,658
Basic capital	13,604,657	-	_	_	-	_	_	13,604,657
Rev. reserves of	,							.0,00.,007
securities								
available for								
sale	-	-	-	-	-	-	-	-
Retained								
earnings	503,850	-	-	-	-	-	-	503,850
Uncovered loss	2,521,849	-	-	-	-	-	-	2,521,849
Liabilities:	327,484	_	_	_	_	_	_	327,484
Short-term	,							,
liabilities	327,484	-	-	-	-	-	-	327,484
Total sources:	11,914,143	_	_	_	_	-	_	11,914,143
•								
Net foreign								
currency	(7.4E 773)	745 774						•
position	(745,773)	745,774	-	-	-	-	-	0

As of 31 December 2020, 93.74% of the Fund's assets were presented in the local currency and 6.26% in EUR. Since the foreign exchange rate of BAM is index-linked to EUR (1EUR=BAM1.955830), there is no EUR currency exposure against BAM, which means that 100% of the total Fund's assets is not exposed to the foreign exchange risk.

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 December 2020

All amounts are stated in BAM, unless otherwise stated

22. FINANCIAL INSTRUMENTS (Continued)

Foreign exchange risk (Continued)

Balance as of 31 December 2019:

Assets	BAM	EUR	GBP	USD	HRK	RSD	MKD	Total
Securities available for sale Deposits with	10,418,403	491,008	-	-	-	972,240	-	11,881,730
banks	_	_	_	-	_	_	_	-
Cash	485,320	-	-	-	-	-	-	485,320
Receivables	38,278	-	-	-	-	-	-	38,278
Total assets	10,942,001	491,088	-	-	-	972,240	-	12,405,329
Asset sources	ВАМ	EUR	GBP	USD	HRK	RSD	MKD	Total
Equity: Basic capital Rev. reserves of securities	12,291,243 13,988,098	-	<u>-</u> -	<u>-</u> -	-	-	-	12,291,243 13,998,098
available for sale Retained	(2,006,515)	-	-	-	-	-	-	(2,006,515)
earnings Uncovered loss	503,850 194,190	-	-	-	-	-	-	503,850 194,190
Liabilities: Short-term	114,085	-	-	-	-	-	-	114,085
liabilities	114,085	-	-	-	-	-	-	114,085
Total sources:	12,405,329	-	-	-	-	-	-	12,405,329
Net foreign currency								
position	(1,463,327)	491,088	-	-	-	972,240	-	0

As of 31 December 2019, 88.20% of the Fund's assets were presented in the local currency and 3.96% in EUR. Since the foreign exchange rate of BAM is index-linked to EUR (1EUR=BAM1.955830), there is no EUR currency exposure against BAM, which means that 94.48% of the total Fund's assets is not exposed to the foreign exchange risk. The remaining assets portion of 5.52% is denominated in RSD and affected by rate movements in this currency against BAM. The simulation of a 10% increase in the BAM value against other currencies in which the Fund's assets are denominated indicates that such an increase would cause a reduction in the Fund's net asset value by approximately BAM 97,224 and vice versa. Taking into consideration that as of 31 December 2019 the Fund did not have assets classified through profit or loss, this change would not affect the Fund's income.

Interest rate risk

The Fund's assets are invested in equity and debt securities and bank deposits with the maturity period up to 24 months. Although the largest portion of assets is not interest sensitive, the Fund's portfolio contains instruments dendendent on fluctuations in market interest rates. Such assets include debt securities and financial placements. As regards interest rate risk management, maturities of deposits that correspond to the estimate of the period in which the above mentioned funds will not be used for the purchase of securities have been contracted. In the table below data about the Fund's assets and liabilities are presented, which stated at fair value and allocated according to the earlier of the contracted price change or maturity date.

Balance as of 31 December 2020.

Assets	Up to one month	1-3 months	3-12 months	1-5 years	Over 5 years	Interest free	Total
Securities available for sale	_	_	_	_	_	10,374,310	10,374,310
Bank deposits	-	-	800,000	-	-	-	800,000
Cash	-	-	-	-	-	484,104	484,104
Receivables		-	-	-	-	285,729	285,729
Total assets	_	-	800,000	-	-	11,114,143	11,914,143

Asset sources	Up to one month	1-3 months	3-12 months	1-5 years	Over 5 years	Interest free	Total
Equity: Basic capital Rev. reserves of securities available	-	-	-	-	-	13,604,657	11,586,658 13,604,657
for sale	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	503,850	503,850
Uncovered loss	-	-	-	-	-	2,521,849	2,521,849
Liabilities: Short-term	-	-	-	-	-	327,484	327,484
liabilities	-	-	-	-	-	327,484	327,484
Long-term liabilities	-	-	-	-	-	-	-
Total sources:	-	-	-	-	-	11,914,143	11,914,143
Net positions:	-	-	800,000	-	-	(800,000)	

An assumed scenario of higher/lower interest rates on the assets under a risk as of 31 December 2020 by 0.1 percentage point per annum against the applicable interest rates on the balance sheet date and with other unchanged variables, would result in an increase/ a decrease in the Fund's net profit by the amount of BAM 39.

Interest rate risk (Continued)

Balance as of 31 December 2019.

Assets	Up to one month	1-3 months	3-12 months	1-5 years	Over 5 years	Interest free	Total
Securities available for sale	-	-	-	-	-	11,881,730	11,881,730
Bank deposits Cash Receivables		-	-	- -	-	485,320 38,278	485,320 38,278
Total assets	-	-	-	-	-	12,405,329	12,405,329
	Up to one	1-3	3-12		Over 5		
Asset sources	month	months	months	1-5 years	years	Interest free	Total
Equity: Basic capital Rev. reserves of	-	-	-	-	-	13,988,098	12,291,243 13,998,098
securities available for sale Retained earnings Uncovered loss	-	-	- -	- -	-	(2,006,515) 503,850 194,190	(2,006,515) 503,850 194,190
Liabilities: Short-term	-	-	-	-	-	114,085	114,085
liabilities	-	-	-	-	-	114,085	114,085
Long-term liabilities Total sources:	- 	- -	-	- -	- -	12,405,329	12,405,329
Net positions:		-	-	-	-	-	-

An assumed scenario of higher/lower interest rates on the assets under a risk as of 31 December 2019 by 0.1 percentage point per annum against the applicable interest rates on the balance sheet date and with other unchanged variables, would result in an increase/ a decrease in the Fund's net profit by the amount of BAM 161.

Liquidity risk

The Fund has sufficient highly liquid assets (cash and cash equivalents), as well as continuous cash inflow that allow it to settle its liabilities within maturity. The Fund does not use derivative financial instruments.

Due to the poorer liquidity of our capital market and the region's markets, where the Fund's assets are predominantly placed, the liquidity risk of the Fund's assets is present to a certain extent. The Company manages assets and liabilities of the Fund in a manner that ensures that the Fund fulfills its obligations at any time. The following table presents an overview of the maturity of the financial assets and liabilities of the Fund on the reporting date according to the earliest expected maturity date, including the interest to be earned.

Balance as of 31 December 2020.

Financial assets	Up to 3 months	3 - 12 months	1 - 5 years	over 5 years	Total
Non-interest bearing assets Fixed interest rate	1,886,523	291,898	7,282,371	1,653,351	11,114,143
instruments	-	800,000	-	-	800,000
Total assets	1,886,523	1,091,898	7,282,317	1,653,351	11,914,143
Financial liabilities	Up to 3 months	3 - 12 months	1 - 5 years	over 5 years	Total
Non-interest bearing	327,484	-	-	-	327,484
Total liabilities	327,484				327,484
Net position	1,559,039	1,091,898	7,282,371	1,653,351	11,586,659

Liquidity risk (Continued)

Balance as of 31 December 2019.

Financial assets	Up to 3 months	3 - 12 months	1 - 5 years	over 5 years	Total
Non-interest bearing assets Fixed interest rate instruments	2,751,136		9,388,504	265,687	12,405,329
Total assets	2,751,136		9,388,504	265,687	12,405,329
Financial liabilities	Up to 3 months	3 - 12 months	1 - 5 years	over 5 years	Total
Non-interest bearing	114,085	-	-	-	114,085
Total liabilities	114,085				114,085
Net position	2,637,051		9,388,504	265,687	12,291,243

Credit risk

Credit risk, in terms of the risk of repaying principal and interest receivable, does not have a significant impact on the movements in the value of the Fund's assets. The Fund's portfolio was neither exposed to debt securities nor deposits with commercial banks on the review date.

The Fund did not invest in the financial instruments of those issuers whose business showed signs of deterioration or which recognised a loss in their financial statements.

Settlement risk and counterparty risk

Payment of all transactions with securities is performed through authorised brokers. The default risk is minimal, as the ownership of the securities sold is transferred to the customer simultaneously with the collection of the amount claimed. When buying, payment is made simultaneously with the transfer of purchased securities.

Fair value

The fair value of financial instruments is based on quoted market prices, if any. If market prices are not available, fair value is estimated using appropriate valuation techniques. For deposits, liabilities and receivables of the fund, the carrying amount approximates the fair value due to their short maturities.

23. CURRENT ECONOMIC SITUATION AND ITS IMPACT ON THE FUND

So far, the ongoing financial crisis has had a limited and indirect impact on the financial position and performance of the Fund. The economic situation will affect the interest of investors and other capital market participants in the Republic of Srpska, which will probably result in a change in the value of securities listed on the Banja Luka Stock Exchange a.d. Banja Luka and, consequently, the value of securities in the portfolio of the Fund. This can directly affect the amount of income of the Fund in 2020. The financial statements of the Fund for the year ended 31 December 2019 contain significant estimates in determining the fair value of securities and other financial assets. In fact the results may differ from these estimates.

The obligation to open the Fund six months after the incorporation date may also have a significant impact on the Fund's liquidity taking into consideration the existing liquidity of the securities traded on the local market and a lack of market experience in assessing the required money stock for paying out the shareholders in the manner stipulated by the Law.

24. EXCHANGE RATES

The official exchange rates for major currencies, as determined in the Interbank Foreign Exchange Market and used in the translation of the balance sheet components denominated in foreign currencies into BAM were as follows:

	31 December 2020	31 December 2019
Croatian kuna (HRK 100)	25.918765	26.25804
Pound sterling (GBR) EURO (EUR)	2.165757 1.95583	2.29536 1.95583
Serbian dinar (RSD 100)	1.663479	1.66325

APPENDICES TO THE FINANCIAL STATEMENTS

APPENDICES TO THE FINANCIAL STATEMENTS

In accordance with Article 175 of the Law on Investment Funds (Official Gazette of RS, no. 92/06 and 82/15), the Fund is obliged to, in addition to the information disclosed in its financial statements, disclose the following information:

- The In accordance with Article 175 of the Law on Investment Funds (Official Gazette of RS, no. 92/06 and 82/15), the Fund is obliged to, in addition to the information disclosed in its financial statements, disclose the following information 2020 amounts to 3.48%.
- In the table below, in accordance with Article 175 paragraph 1 item d the list of stock brokers in the trade of securities the Fund has performed more than 10% of its transactions with in 2019 is presented, stating:
 - a) the total value of all transactions performed through an individual broker are presented as a percentage of the total value of all transactions of the fund in that year and
 - b) commissions paid to the stock broker, stated as a percentage of the total value of transactions performed through that stock broker.

Stock broker	Value of transactions (in BAM)	% of total transactions	Commission paid (in BAM)	% of commission
"Raiffeisen Bank" d.d. BiH	1,231,028	99.87	6,772	0.55
"Raiffeisen Capital" a.d. BL	1,605	0.13	6	0.37
	1,232,633	100	6,778	0.55

> Overview of the highest and lowest price per share in the previous three years

Year	Highest price per share	Lowest price per share
2020	6.37	5.66
2019	7.23	5.88
2018	6.51	5.49

> Overview of the highest and lowest value of Fund's assets and the highest and lowest price per share in the previous three years:

Year	Highest value of assets	Price per share or stake	Lowest value of assets	Price per share or stake
2020 2019	12,951,644 21,109,035	6.37 7.24	11,393,934 11,993,735	5.66 5.55
2018	21,003,415	6.51	16,967,995	5.49

APPENDICES TO THE FINANCIAL STATEMENTS

The total net value of assets from the Fund's portfolio at the end of each commercial year in the previous three calendar years:

Year	Net value of assets
2020	11,586,659
2019	12,291,243
2018	17,700,566

> Net value of assets per share or stake at the end of each commercial year in the previous three calender years:

Year	Net value of assets per share or stake
2020	5.9249
2019	6.0844
2018	6.0670

> Total costs indicator in an average net annual value of the Fund's assets at the end of each commercial year in the last three calendar years:

Year	Total cost indicator in %
2019	3,48%
2018	3,50%
2017	1.02%

> The open-end investment fund with public offering "Opportunity Fund" Banja Luka did not perform the allocation of income, i.e. earnings paid per share or stake during the 2020 commercial year.

BDO d.o.o. Banja Luka Ive Andrića 15

Ive Andrića 15 78000 Banja Luka Republika Srpska, BiH Tel: +387 51 225 011

Fax: +387 51 225 012

www.bdo.ba