

INVESTMENT VARIABLE CAPITAL COMPANY

NSEL 30 INDEX FUND

SHORT PROSPECTUS

1. Heading

Announcement date of the short prospectus | 28 May 2008

2. Short presentation of the fund

<i>Investment fund</i>	“NSEL 30 Index Fund” (“the Fund”)
<i>Legal form</i>	Investment variable capital company
<i>Address</i>	P. Lukšio Str. 32, LT-08222 Vilnius, Lithuania
<i>Telephone / fax</i>	(+370-5) 2747016, 2747017, 2747018
<i>E-mail</i>	office@ipv.lt
<i>Website</i>	www.indexfund.lt
<i>Who and when issued a licence for activities</i>	Securities Commission of the Republic of Lithuania 29 January 2004
<i>Management Company</i>	Investment fund management company “Investicijų portfelį valdymas” (“Management Company”)
<i>Custodian</i>	AB „SEB bankas“
<i>Audit firm</i>	UAB „Auditorių biuras“
<i>Distributor</i>	AB“SEB bankas”, UAB „SEB Investicijų valdymas“

3. Information about investments

<i>Type of the Fund</i>	Equity fund, investing in stock index.
<i>Specialization of investments</i>	The Fund invests in shares of Lithuanian companies that are included in the NSEL 30 Index.
<i>Short description of the Fund's objectives</i>	The Fund's investment objective is to replicate the total return of the NSEL 30 Index, before fees and expenses, meeting liquidity and security requirements. The Fund invests in securities that are included in the NSEL 30 Index in proportion of their weighting in the Index. NSEL 30 Index is composed of 30 common stocks of companies that have the highest free-float based market capitalization and are listed on the Lithuanian National Stock Exchange.
<i>Investment objects</i>	Investment objects are shares of Lithuanian companies that are included in the NSEL 30 Index.
<i>Investment risks</i>	<p>All investments have risks to some degree. When selling shares, investors should be aware that they may get more or less for their shares than they originally paid for them. There is no assurance that the value of the Fund shares will increase. The Fund's investments are subject to changes in their value from a number of factors described below.</p> <p>Market risk</p> <p>Stocks fluctuate in price and their short term volatility at times may be great. Since the Fund invests in common stocks, the value of the Fund's investment portfolio will be affected by changes in the stock market. The Fund's net assets will fluctuate as the value of the Fund's investment portfolio change. The Fund attempts to reduce its exposure to market risk by diversifying its investments, that is, by spreading its assets across a wide selection of securities, industries and sectors (banking, electricity, transport, clothing apparel, food industries, etc). It's important to remember that diversification won't protect you against overall market fluctuation; index funds that track the market will go up and down with the market they represent. However, an investment in a fund that holds 30 stocks will likely be less volatile than equity portfolio composed of a smaller number of securities.</p> <p>Investing for longer term greatly reduces market risk. Short term investment return may be inconsistent as prices of shares of individual companies fluctuate. Nevertheless,</p>

continued recovery of Lithuanian economy should mean higher stock prices and long term investors who chose an index fund in Lithuania can reasonably expect to match a growing economy.

Specific investment risk

Any stock from the Fund’s investment portfolio may lose its value because of temporary financial difficulties, market decline, or bankruptcy. The Fund tries to minimize negative impact of short term market decline by diversifying its investments and encouraging to invest for longer term.

Currency risk

The Fund shares are nominated in the Lithuanian national currency (Lithuanian Litas) and the Fund invests only in shares of Lithuanian companies. Therefore, Lithuanian investors will not be affected by currency risk. Foreign investors however may be affected by currency risk because the value of the Fund’s investment portfolio may change relative to other currencies.

Fund’s activity risk (liquidity risk)

There is a risk due to low liquidity of the market, which would render impossible to sell shares in the investment portfolio at desirable time for desirable price. Sale of shares of companies that are included in the Fund's investment portfolio could be suspended due to restructuring of those companies, capital changes, etc.; moreover, some shares can become illiquid because of lack of demand. This risk is minimal since a portion of funds in cash is always kept in the Fund's account for redemption of the Fund shares. Besides, most of the Fund's assets are invested in highly liquid shares.

Inflation risk

Inflation risk of the national currency of Lithuania is minimal.

<i>Is it allowed to conduct transactions on derivatives</i>	The Fund is allowed to conduct transactions in derivatives only to manage risk.
<i>Investment objectives and amount in net assets if the Fund invests or intends to invest not in securities or money market instruments</i>	The Fund does not invest and does not intend to invest in anything other than securities or money market instruments.
<i>Investment objectives and amount in net assets if the Fund invests or intends to invest according to the Index recognized by the Securities Commission. Where the Index and its calculation are announced. Which market the Index is linked to.</i>	<p>The Fund invests in securities that are included in the NSEL 30 Index in proportion of their weighting in the Index. The NSEL 30 Index is composed of 30 common stocks of companies that have the highest free-float based market capitalization and are listed on the Lithuanian National Stock Exchange.</p> <p>The intended part of securities included in the NSEL 30 Index is close to 100 percent of the Fund’s net assets. The NSEL 30 Index and its calculation are announced on the Fund’s website at www.indexfund.lt.</p> <p>NSEL 30 Index is linked to the Lithuanian stock market.</p>
<i>Is there a possibility that a structure of portfolio or investment strategy will cause substantial changes in net asset value</i>	There is no possibility that the structure of portfolio or investment strategy will cause substantial changes in net asset value.
<i>Currency of the Fund</i>	Lithuanian national currency - Lithuanian Litas (LTL).

The main data about the Fund is listed in the following table:

	<i>Net Asset Value, Lt.</i>	<i>Net Asset value per share, Lt</i>
2000.09.29	1 000 000	1 000,00
2000.12.31.	1 002 903	1 002,90
2001.12.31.	1 266 316	891,14
2002.12.31.	1 316 997	895,92
2003.12.31.	11 171 022	1 646,91
2004.12.31.	37 542 949	2 457,00
2005.12.31.	56 443 778	3 297,91
2006.12.31.	35 710 607	3 462,01
2007.12.31.	20 560 317	3 762,87

Past performance does not guarantee future results.

Description of the Fund's typical investor

The Fund is chosen by investors who want to invest in the Lithuanian stock market for 2-5 years and wish to receive average return of the Lithuanian stock market. Investment period of 2-5 years is recommended because investment return from investing in shares for longer time substantially exceeds the interest from government securities and bank deposits. Investment return from investing in stocks for shorter period of time may be higher or lower than interest from government securities and bank deposits.

A typical investor of the Fund:

- wishes to invest relatively safely in the Lithuanian stock market and to receive average return of the Lithuanian stock market for a low fee;
- wishes to spend little time (or no time) on following and analysing the stock market and making decisions on buying and selling securities;
- may lack funds to make his/her own diversified investment portfolio. In case his/her individual investment portfolio is not sufficiently diversified the investment risk increases.

Typical investor tolerates from average to relatively low risk level. Investing for longer term decreases risk.

Does the Fund capitalize its profit or distribute the profit to the Fund's shareholders

Fund's profit is allocated to the Fund's shareholders every time when the Fund's net assets are calculated. The main objective is to reinvest the most income and increase the value of the Fund shares. The Fund does not pay out its income on a regular basis. The Fund does not pay dividends nor allocate new securities to its existing shareholders. All interest and dividends paid out by companies owned in the Fund's investment portfolio are considered the Fund's income and are included in the Fund's net assets. Shareholders receive the whole value of their shares only upon selling their shares.

5. State tax policy with respect to the fund and to participants of the fund

Tax policy with respect to the Fund

Profit tax

If the investment income comes not from investment activities it is taxable by the general 15% tax rate. The Fund does not pay tax on dividends. Corporations that pay out dividends pay a 15% tax on dividends.

Social insurance tax and Personal income tax

Since there are no personnel employed by the Fund, the Social insurance tax and Personal income tax are not applicable to the Fund.

Tax policy with respect to the

Individuals (Lithuanian residents) do not pay tax on increase in securities value if the

Fund shares are sold or otherwise transferred not earlier than one year after the Fund shares acquisition. Otherwise a tax of 15% on increase in securities value is paid. Individuals that are non-Lithuanian residents have their own tax regime.

Legal persons must pay all taxes obligatory to legal persons.

The Fund's shareholders are responsible themselves for the proper declaration and payment of taxes applied to them.

6. Expenses

Expenses are only permitted to be charged to the Fund's net assets when those expenses are associated with the Fund's activities. A complete list of such expenses is provided in the Fund's Articles of Association. These expenses must not exceed the limits determined in the Fund's Articles of Association. All Fund's expenses that are not determined in the Articles of Association or exceed the limits determined in the Articles of Association must be paid from the Management Company.

The Fund has to cover the following expenses from its net assets:

1. management fee to the Management Company for the Fund's management;
2. custodian fee to the custodian for custodian services;
3. brokerage fee to brokerage companies for financial brokerage services.

Management fee to the Management Company for the Fund's administration is 1%.

The following expenses are covered by the fund:

- fee to the Management Company for administration of the Fund. This fee is fixed and is equal to 1% of the Fund's average annual net asset value;
- audit fee to the auditor for audit services and consulting;
- expenses to lawyers for legal consultations, services and representation;
- shareholder service expenses and expenses related with providing information to the Fund's shareholders;
- expenses to financial intermediaries, banks, stock exchanges and others for transactions of assets, different kind of intermediation, financial transactions, fees for opening and managing accounts, commissions and other expenses for managing of Fund's assets;
- expenses for publicly presenting information about the Fund, the Fund's marketing expenses and expenses for attracting new investors to the Fund.

Custodian fee to the custodian for custodian services cannot exceed 0.3% of the Fund's average annual net asset value. From the Fund's assets, an additional fixed fee of 30 Litass is paid to custodian for every money and securities transaction within the Fund's money and securities accounts.

Brokerage fee to brokerage companies for financial brokerage services is determined in agreements with brokerage companies.

Audit fee to the auditor should not exceed 20,000 Litass, excluding payment for additional consulting.

In 2007 the Fund's expenses excluding fees amounted to 1.56% from the Fund's average annual net assets.

7. How to buy and to sell the Fund shares

<p><i>How to buy the Fund shares</i></p>	<p>Investors may buy the Fund shares through UAB “Investicijų portfelių valdymas”, UAB „SEB Investicijų valdymas and all <i>SEB bankas</i> branch offices.</p> <p>The minimum number of shares that can be initially acquired is one.</p> <p>To acquire the Fund shares investor should submit an Order to buy to the distributor or distribution agent. In this order investor should enter the amount of cash designated for buying shares (the number of shares to be acquired is not entered).</p> <p>Investor buys the Fund shares by completing a Brokerage Service Agreement (if he/she doesn't have one already) and a Share Subscription Agreement. The Share Subscription Agreement contains the procedure of buying and redeeming shares as well as other information related with the Fund shares. Project of the Share Subscription Agreement is available in every place where the Fund shares are distributed as well as from the Fund's Management Company and the Fund's website.</p>
	<p>If an Order to buy the Fund shares was presented before 13:00 a.m. Lithuanian time on day X, the investor acquires shares for the distribution price which will be set on the same business day (day X) before 5:00 p.m. Lithuanian time.</p> <p>If an Order to buy the Fund shares was presented after 13:00 a.m. Lithuanian time on day X, the investor acquires shares for the distribution price which will be set on the next business day (day X+1) before 5:00 p.m. Lithuanian time.</p> <p>Investor must pay for the signed shares before signing the Share Subscription Agreement. Investor should transfer money to the account indicated in the Share Subscription Agreement. If investor fails to pay for the signed shares in time, the shares subscription is considered invalid.</p> <p>The Fund's share price is fixed in Lithuanian currency - Lithuanian Litas (LTL). Since the Lithuanian Litas is linked to the Euro, investors can pay in Euros. (Euros will be converted to Lithuanian Litas to pay for the Fund shares at a fixed rate.) Investor may also transfer any other major currency to the account named in Share Subscription Agreement in order to convert this currency to Lithuanian Litas and pay for the Fund shares. Investor incurs currency conversion expenses.</p> <p>The Fund's share sale (distribution) price is equal to the Fund's share value increased by sales charge (2% of the Fund's share value).</p> <p>The Fund's share value is equal to the Fund's net asset value per share, i.e. the Fund's share value amounts to the part of the Fund's net assets per share.</p> <p>The Fund's share value and share distribution price are determined and announced each business day an hour after official results of the Lithuanian Stock Exchange trading session are received. The Fund's share value and share distribution price are announced in all <i>SEB bankas</i> branch offices and in all other places where the Fund shares are distributed as well as on the Fund's website.</p>

How to sell the Fund shares

Investors can request the Fund to redeem their shares from them at any time. Investors can sell (redeem) their shares through management company and other distributors. Investors are acquainted with the procedure of shares redemption when they sign a Share Subscription Agreement. To redeem shares the investor should submit an Order to redeem shares to any place where the shares are distributed during distributor's or distribution agents' working hours.

In the Order to redeem shares investor should enter the number of shares to be redeemed.

If an Order to redeem the Fund shares was presented **before** 13:00 a.m. Lithuanian time on day X, the investor redeems shares for the redemption price which will be set on the **same** business day (day X) before 5:00 p.m. Lithuanian time.

If an Order to redeem the Fund shares was presented **after** 13:00 a.m. Lithuanian time on day X, the investor redeems shares for the redemption price which will be set on the **next** business day (day X+1) before 5:00 p.m. Lithuanian time.

The Fund's share redemption price is equal to the Fund's share value decreased by any redemption charge (up to 2% of the share value). Redemption charge is lower if investor invests for longer time:

- for shares held for longer than 2 years - 0%;
- for shares held for from 1 to 2 years - 1% of the share value;
- for shares held for up to 1 year - 2% of the share value.

The Fund's shares redemption price is determined and announced each business day an hour after official results of the Lithuanian Stock Exchange trading session are received. The Fund's share redemption price is announced at all places where the Fund shares are distributed as well as on the Fund's website.

Redeemed shares will be paid at the latest in 7 business days.

8. Important additional information

<i>Is it possible to switch from one to another investment fund administrated by the same Management Company</i>	Investor can switch from one to another investment fund administrated by the same Management Company by selling shares (investment units) of one fund and buying shares (investment units) of another fund in order established in prospectuses of the funds. Switching from one to another investment fund the usual distribution and redemption commissions are applied.
<i>Management Company</i>	Investment fund management company "Investicijų portfelių valdymas" P. Lukšio Str. 32, LT-08222 Vilnius, Lithuania Tel./fax.: (+370-5) 2747016, 2747017, 2747018 E-mail: office@ipv.lt
<i>Custodian</i>	AB „SEB bankas“ Gedimino pr. 12, LT-01103 Vilnius, Lithuania Tel. (+370-5) 268 26 80, 268 26 82 Fax. (+370-5) 268 26 83 E-mail: info@seb.lt
<i>Distributor</i>	UAB „Investicijų portfelių valdymas“ P. Lukšio str. 32, LT-08222 Vilnius, Lithuania Tel./Fax.: (+370-5) 274 70 16, 274 70 17, 274 70 18 E-mail: office@ipv.lt UAB „SEB Investicijų valdymas“ Gedimino Ave. 12, LT - 01103 Vilnius, Lithuania Tel. (+370-5) 268 15 94

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<i>Audit firm</i>	UAB “Auditorių biuras” Gedimino pr. 26, Vilnius Telephone: (8-5) 261 1187
<i>Law firm</i>	“Miškinis, Kvainauskas ir partneriai” Pylimo Str. 6, LT-01117 Vilnius, Lithuania Tel. (+370-5) 212 40 82 Faks. (+370-5) 212 27 41 E-mail: kvainauskas@ecovis.lt www.ecovis.lt
<i>Supervisory institution</i>	Securities Commission of the Republic of Lithuania Konstitucijos Ave. 23, LT-08105 Vilnius, Lithuania Tel. (+370-5) 272 50 91 Fax. (+370-5) 272 50 89 E-mail: vpk.info@vpk.lt
<i>Start date of Fund's activities</i>	The Fund is registered on 29 September 2000.
<i>Securities' code</i>	Fund's shares ISIN code is LT0000990012.
<i>Delegation of administrative functions</i>	Management Company delegated its function of distributing the Fund shares to SEB bankas and UAB „SEB Investicijų valdymas“.

9. Information about where and when it is possible to get information about the Fund and to acquainted with the prospectus, foundation documents, annual and semi-annual reports of the Fund

Short version of prospectus is provided to the Fund's investors free of charge before buying the Fund shares.

Investors can get acquainted with the Fund's full and short prospectuses, foundation documents, annual and semi-annual reports and to get more information about the Fund from the Fund's website as well as in the Fund's Management Company, distributor *SEB bankas*, and at all distribution agents. Director General of the Fund's Management Company, Mr. Vaidotas Petrauskas, is responsible for providing such information.

Fund does not provide additional services like currency exchange, telecommunications, etc.

Director General of the Fund's Management Company, Mr. Vaidotas Petrauskas _____

Accountant in Chief of the Fund's Management Company, Mr. Dainius Minelga _____

Consultant Kęstutis Kvainauskas _____