



# Definitely a progressive deposit

**GOLD**

PROGRESSIVE DEPOSIT OFFER

*Are you ready to accept the challenge and invest in the latest Progressive Deposit offer "Gold"? The profitability of this offer depends on the Gold Index managed by UBS Bank (its Benchmark is gold and it is profitable regardless of market fluctuations, as it is a managed index with both short and long positions).*

**Gain experience in the large financial market!**

**Apply for the Progressive Deposit offer "Gold" also in *ibanka!***

GOLD				
Offer number	136	137	138	139
Application deadline	31.05.2010. - 21.07.2010.			
Deposit term	Two years and 10 days			
Deposit term end date	31.07.2012.			
Minimum deposit amount	300 EUR (in multiples of 100)		300 LVL (in multiples of 100)	
Guaranteed principal amount	100%			
Participation	20 % - 40%	100% - 130%	40% - 60%	130% - 150%
Risk premium	0%	10%	0%	10%
Benchmark	Bloomberg code: UBFSGSI			
Initial price fixing	23.07.2010.			
Final price fixing	23.01.2012, 23.02.2012, 23.03.2012, 23.04.2012, 23.05.2012, 23.06.2012, 23.07.2012.			

Complete Terms and Conditions for the Progressive Deposit offer and the contract are available at [www.seb.lv](http://www.seb.lv)

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**SEB**

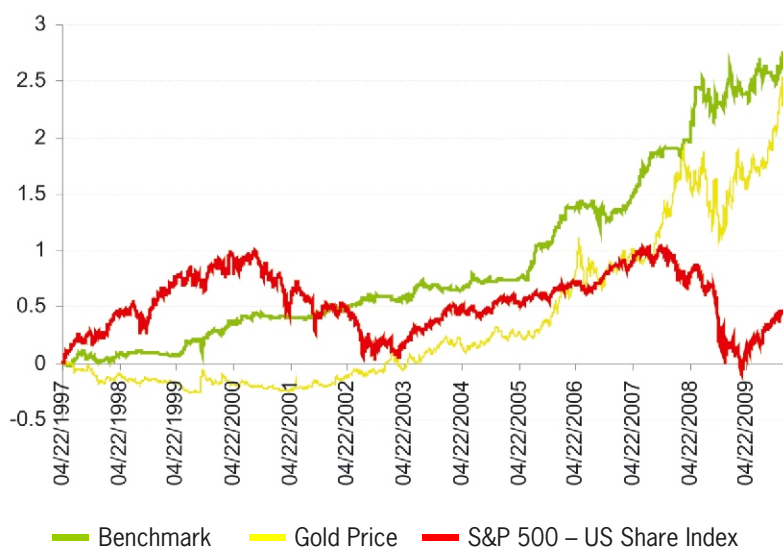
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PROGRESSIVE DEPOSIT OFFER



GOLD

## Development of Different Assets



Source: Bloomberg, 01.04.2010.

## Why we chose this benchmark in particular:

- Gold is often talked about during the economic recession – investors regard gold as a safe haven. Gold serves both the purpose of keeping your money safe and offering a good return.
- The gold trade shows that the price of gold also increases when the economy is steady. Since 2000, the price of gold has been increasing. As the value of money was decreasing due to inflation, the value of gold grew during the economic boom. During the economic recession in 2007, gold became an instrument to secure capital against the loss of value, i.e., there is a high demand for gold even in an economic downturn, when the highest-risk assets (for example, S&P 500) are losing value.
- Although gold has demonstrated that its price increases both during an economic downturn and a boom, many investors are concerned that it might have reached its peak. To avoid direct connection between the profit of the Progressive Deposit and the increase of gold price, SEB banka offers to tie the Progressive Deposit to gold strategy. The managers of this strategy decide to buy or sell gold according to forecasts. For example, if reduction of gold price is forecasted, the manager creates short position (profits from falling market), but if the gold price is expected to grow, a long position is formed (profiting from increasing price).
- Thanks to active management, where the positions are changed based on analysis and forecasts, so far has ensured higher return than simply buying gold and keeping hold of it (see the chart).

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