

FINASTA RUSSIA TOP 20 SUBFUND
ANNUAL FINANCIAL STATEMENTS FOR 2014
PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

Finasta Asset Management UAB

We have audited the accompanying financial statements of Finasta Russia TOP 20 subfund (the Fund) managed by Finasta Asset Management UAB (the Company) set out on pages 5 – 28 which comprise the statement of net asset as of 31 December 2014 and the statement of changes in net asset for the year then ended and explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Lithuanian regulatory legislation on accounting and financial reporting and Business Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

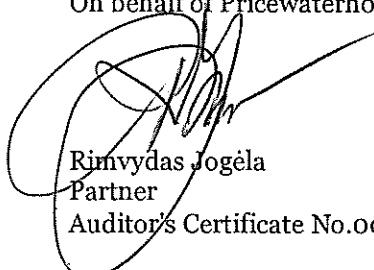
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund of 31 December 2014 and of its changes in net assets for the year then ended in accordance with Lithuanian regulatory legislation on accounting and financial reporting and Business Accounting Standards.

On behalf of PricewaterhouseCoopers UAB



Rimvydas Jogėla
Partner
Auditor's Certificate No.000457

Vilnius, Republic of Lithuania
30 April 2015



Rasa Selevičienė
Auditor's Certificate No.000504

I. GENERAL INFORMATION

1. General information about Finasta Russia TOP 20 Subfund:

Information is provided under section General information in the explanatory notes.

2. Reporting period covered by these financial statements:

Information is provided under section General information in the explanatory notes.

3. Details of the management company:

Information is provided under section General information in the explanatory notes.

4. Details of the depository:

Information is provided under section General information in the explanatory notes.

II. NET ASSET VALUE, NUMBER AND VALUES OF INVESTMENT UNITS (SHARES)

5. Net asset value (NAV), number and value of investment units (shares):

Information is provided in Note 1.

6. Number of investment units or shares distributed and redeemed over the reporting period and total conversion values:

Information is provided in Note 2.

III. EXPENSE AND TURNOVER RATIOS OF THE COLLECTIVE INVESTMENT UNDERTAKING

7. Deductions from assets of the collective investment undertaking:

Information is provided in Note 19.

8. Intermediary fee:

Information is provided in Note 8.

9. Information on all existing arrangements on distributions and hidden commission fees:

Over the reporting period, the management company did not enter into any formal or informal arrangements on distributions, nor any hidden commission fees were applied to the subfund.

10. Illustration of impact of deductions on investor's ultimate return on investments:

	After 1 year	After 3 year	After 5 year	After 10 year
Deductions paid, LTL	569.97	1,380.96	2,295.18	5,108.19
Accrued amount before deductions	10,500.00	11,576.25	12,762.82	16,288.95
Accrued amount after deductions	9,930.03	10,195.29	10,467.64	11,180.76

IV. INFORMATION ON INVESTMENT PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING

11. Structure of investment portfolio at the end of the reporting period:

Information is provided in Note 3.

12. Breakdown of investments by the criteria that meet the investment strategy:

Information is provided in Note 4.

IV. INFORMATION ON INVESTMENT PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING (CONTINUED)

13. Transactions involving derivative financial instruments conducted over the reporting period, other than those referred to in section 11 herein:

Information is provided in Note 7.

14. Types of derivative financial instruments referred to in section 11 of the Annex, the related risks and quantitative limits and methods used to assess the risks incurred by the collective investment undertaking in relation to transactions involving derivative financial instruments. Description of how derivative financial instrument may be used to hedge investment instrument transaction (position) against risk:

Information is provided in Note 7.

15. Total value of liabilities arising on transactions involving derivative financial instruments at the end of the reporting period:

Information is provided in Note 7.

16. Analysis of the current investment portfolio's compliance (non-compliance) with the collective investment undertaking's investment strategy (investment trends, investment specialisation, geographical area, etc.):

Structure of investment portfolio is provided in Note 4.

17. Factors that had the major impact on the structure of investment portfolio and changes in its value over the reporting period:

Information is provided in Note 3.

V. RETURN ON INVESTMENTS AND RISK INDICATORS OF THE COLLECTIVE INVESTMENT UNDERTAKING

18. Benchmark index (if selected) and its brief description:

Information is provided in Note 18.1.

19. Change in value of unit (share) for the same period, change in annual return (gross and net) on investments, and change in value of benchmark index (if selected), and other indicators over the last 10 years of the subfund's operation:

Information is provided in Note 18.3.

20. Average return on investments, average change in value of investment unit and average change in value of benchmark index (if selected) over the last three, five, ten years (average net return on investments, average change in value of unit and average change in value of benchmark index are calculated as a geometric mean of annual changes in net return on investments, annual changes in value of unit and annual changes in value of benchmark index, respectively):

Information is provided in Note 18.3.

21. Other indicators revealing the risks pertaining to the investment portfolio:

Other indicators revealing the risks pertaining to the investment portfolio over the reporting period were not estimated.

VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING

22. The financial statements of the collective investment undertaking have been prepared in accordance with the requirements of the Lithuanian laws and legal acts:

22.1. Statement of net assets;

22.2. Statement of changes in net assets;

22.3. Explanatory notes.

FINASTA ASSET MANAGEMENT UAB
126263073, Maironio g. 11, Vilnius

FINASTA RUSSIA TOP20 SUBFUND
STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014

(LTL)

No	Assets	Note No	Financial year	Previous financial year
A.	ASSETS		6,136,376.62	13,382,982.92
I.	CASH	3, 4	400,611.81	727,633.27
II.	TIME DEPOSITS		-	-
III.	MONEY MARKET INSTRUMENTS		-	-
III.1.	Treasury bills		-	-
III.2.	Other money market instruments		-	-
IV.	TRANSFERABLE SECURITIES		5,709,643.89	12,655,349.65
IV.1.	Non-equity securities		-	-
IV.1.1.	Non-equity securities issued or guaranteed by governments and central banks		-	-
IV.1.2.	Other non-equity securities		-	-
IV.2.	Equity securities	3,4,5	5,709,643.89	12,655,349.65
IV.3.	Investment units and shares of other collective investment undertakings		-	-
V.	AMOUNTS RECEIVABLE		26,120.92	-
V.1.	Amounts receivable from sale of investments		-	-
V.2.	Other amounts receivable	3	26,120.92	-
VI.	INVESTMENT AND OTHER ASSETS		-	-
VI.1.	Investment property		-	-
VI.2.	Derivative financial instruments		-	-
VI.3.	Other assets		-	-
B.	LIABILITIES		23,459.10	36,986.31
I.	Liabilities on purchase of financial assets and investment assets		-	-
II.	Liabilities to credit institutions		-	-
III.	Liabilities under contracts on derivative financial instruments		-	-
VI.	Amounts payable to management company and depository	3	18,764.91	31,147.07
V.	Other amounts payable and liabilities	3	4,694.19	5,839.24
C.	NET ASSETS	1	6,112,917.52	13,345,996.60

The accompanying explanatory notes form an integral part of these financial statements.

Director General

Darius Šulnis

30 April 2015

Accountant

Edita Muralytė

30 April 2015

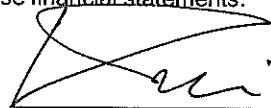
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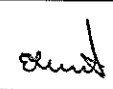
FINASTA RUSSIA TOP20 SUBFUND
STATEMENT OF CHANGES IN NET ASSETS AS AT 31 DECEMBER 2014

(LTL)

No	Items	Note No	Financial year	Previous financial year
I.	NET ASSET VALUE AT 1 JANUARY		13,345,996.60	16,544,443.54
II.	INCREASE IN NET ASSET VALUE			
II.1.	Contributions of participants		8,265,173.63	2,674,236.93
II.2.	Transfers from other funds		608,207.09	3,114,651.83
II.3.	Guarantee contributions		-	-
II.4.	Interest income		-	-
II.5.	Dividends		265,601.01	416,235.25
II.6.	Gain on change in value and sale of investments	5	8,125,090.22	11,781,380.94
II.7.	Foreign exchange gain		177,876.56	294,899.42
II.8.	Gain on transactions involving derivative financial instruments		-	-
II.9.	Other increases in net asset value		243.87	-
	TOTAL INCREASE		17,442,192.39	18,281,404.37
III.	DECREASE IN NET ASSET VALUE			
III.1.	Payments to participants		8,772,590.11	5,239,542.82
III.2.	Transfers to other funds		2,578,757.38	3,842,232.16
III.3.	Loss on change in value and sale of investments	5	12,894,883.13	11,800,778.54
III.4.	Foreign exchange loss		147,966.30	202,043.98
III.5.	Loss on transactions involving derivative financial instruments		-	-
III.6.	Management costs	19	281,074.56	395,253.79
III.6.1.	Fee to management company		121,255.20	216,774.64
III.6.2.	Fee to depository		42,660.95	43,735.88
III.6.3.	Fee to intermediaries	8	63,464.71	79,660.03
III.6.4.	Audit fee costs		13,411.47	13,310.00
III.6.5.	Other costs		40,282.23	41,773.24
III.7.	Other decreases in net asset value		-	-
III.8.	Reimbursement of costs (-)		-	-
III.9.	Profit appropriation		-	-
	TOTAL DECREASE		24,675,271.47	21,479,851.30
IV.	NET ASSET VALUE AT 31 DECEMBER	1	6,112,917.52	13,345,996.60

The accompanying explanatory notes are an integral part of these financial statements.

Director General _____ Darius Šulnis  30 April 2015

Accountant _____ Edita Muralytė  30 April 2015

FINASTA ASSET MANAGEMENT UAB
126263073, Maironio g. 11, Vilnius

FINASTA RUSSIA TOP20 SUBFUND

**EXPLANATORY NOTES TO
THE FINANCIAL STATEMENTS FOR THE YEAR 2014**

22.3.1 General information:

Details of the collective investment undertaking:

Name	Finasta Russia TOP20 Subfund
Legal form	Special investment subfund for investments in transferable securities
Date on which the Securities Commission approved the documents on the formation of the collective investment undertaking	29 October 2010
Duration of operation	Unlimited
Location	Vilnius

Details of the management company:

Name	Finasta Asset Management UAB
Company code	126263073
Office address	Maironio g. 11, LT-01124 Vilnius
Telephone number	1813
Fax number	(8~5) 203 22 44
Email address	info@finasta.com
Website address	www.finasta.com
Licence No	VJK-005
Manager of the collective investment undertaking, other individuals making investment decisions	Andrej Cyba - Director General and Board Member. Tomas Krakauskas – Deputy Director General and Head of Portfolio Management Department Vitalijus Šostak - Head of Fund Management Department and Board Member Arturs Miežis – Finasta Asset Management (Latvia) Investment Manager

Details of the depository:

Name	SEB Bankas AB
Company code	112021238
Office address	Gedimino pr. 12, LT-01103 Vilnius
Telephone number	(8~5) 268 28 00
Fax number	(8~5) 268 23 33

Details of the audit company engaged to audit the annual financial statements:

Name	PricewaterhouseCoopers UAB
Company code	111473315
Office address	J.Jasinskio 16B, LT-03163 Vilnius
Telephone number	(8~5) 239 2300

Listing

Finasta Russia TOP20 Subfund has been listed on OMX Stock Exchange with effect from September 2013.

Reporting period

From 1 January 2014 to 31 December 2014.

22.3.2. Accounting policies:

Regulatory legislation adopted in the preparation of the financial statements

Finasta Asset Management UAB manages the assets of the subfund, keeps the subfund's accounting records and prepares its financial statements in compliance with Business Accounting Standards (BAS), Lithuanian Law on Accounting, Lithuanian Law on Collective Investment Undertakings and other legal acts. With effect from 2011, BAS 39 was adopted following its approval on 13 December 2010. International Financial reporting Standards were not applied in the preparation of the subfund's annual financial statements for 2013, as set forth in the official explanation of the Bank of Lithuania.

The subfund's assets are denominated in the litas, however, investments may be made in different foreign currencies. The management company uses derivative financial instruments to mitigate the negative effects of fluctuations in foreign exchange rates.

The financial year of the subfund coincides with the calendar year. The subfund's financial statements are prepared within four months following the end of the financial year. The fund's accounting records are kept in the euros, and all amounts in these financial statements have been presented in a national currency of the Republic of Lithuania – the litas (LTL) at the accuracy of the litas cents.

From 2 February 2002, the litas was pegged to the euro at an exchange rate of LTL 3.4528 to EUR 1, and the exchange rates of the litas against other foreign currencies were announced daily by the Bank of Lithuania. As from 1 January 2015, Lithuania joined the euro area and adopted euro as its currency.

Due to rounding effects, there may be mismatches between the total amounts reported in these financial statements and the sums of constituent figures.

Finasta Russia TOP20 Subfund invests in shares of developing markets that have significant fluctuations in prices, therefore, continuous changes on stock exchanges may give rise to substantial fluctuations in the subfund's net asset value.

Financial risk management

The subfund's assets are invested in the following financial instruments in line with the defined objectives and investment policy of the subfund:

- shares, depository receipts in respect of shares and harmonised investment units (shares) of collective investment undertakings with primary investment trend focused on shares, depository receipts in respect of shares;
- bonds and other forms of non-equity securities and harmonised investment units (shares) of collective investment undertakings with primary investment trend focused on bonds and other forms of non-equity securities;
- other securities which carry the right to acquire or dispose of the transferable securities or which result in cash settlements set on the basis of transferrable securities, currencies, interest rates, yield, commodities and other indices and instruments;
- other harmonised investment units (shares) of collective investment undertakings with primary investment trend focused on transferrable securities, raw materials, commodities, currencies, interest rates, yields, other indices;
- special collective investment undertakings (alternative investment, private equity, real estate) and collective investment undertakings that are not regulated under the Lithuanian Law on Collective Investment Undertakings (investing directly in commodities, raw materials, currencies, etc.);
- money market instruments and harmonised investment units (shares) of collective investment undertakings with primary investment trend focused on money market instruments;
- deposits held with credit institutions;
- derivative financial instruments linked with the above-mentioned financial instruments, financial indices, interest rates, currencies or exchange rates, provided they are used for risk management purposes.

The subfund's investment portfolio should be composed in compliance with the investment portfolio's diversification requirements and investment restrictions as set forth in the Lithuanian Law on Collective Investment Undertakings.

The subfund's exposure to financial risks is managed through the diversification of the investment portfolio based on diversification principles defined in the fund's rules.

The Investment Committee decides on the composition of the subfund's investment portfolio in view of the current risk level of the portfolio and the effects of decisions made on the overall risk level of the portfolio. The subfund's portfolio risk is assessed periodically and reported at the Meeting of the Investment Committee at least on a quarterly basis.

22.3.2. Accounting policies (continued)

The subfund's investment portfolio risk is assessed on the basis of constituent securities in view of:

- issuer's credit rating;
- price sensitivity to interest rate shifts;
- historical and expected fluctuations in price of nominal currency;
- maturity;
- yield;
- weight of securities in total investment portfolio.

No more than 20% of the subfund's net assets may be invested in transferable securities and money market instruments issued by companies of the group, which is required to prepare the consolidated financial statements.

Shares held by the subfund together with the management company or other managed collective investment undertakings in an issuing body may not carry over 1/10 of the voting rights at the issuer's general meeting of shareholders.

The subfund may acquire no more than as follows:

- 10% of the non-voting shares of an issuing body;
- 10% of the debt securities and other forms of non-equity securities of an issuing body;
- 25% of the units or shares of another collective investment undertaking;
- 10% of the money market instruments of a single issuing body.

The management company reviews the investment strategy at least once during a 3-year period and makes amendments, if necessary.

Policies for recognition of increase and decrease in assets and liabilities

Calculation of net asset value (NAV) includes as follows:

- value of assets;
- value of liabilities;
- difference between the value of assets and the value of liabilities reflects the value of net assets.

Calculation of assets and liabilities is based on their fair value, which reflects the value of net assets, at which the sale of these assets are mostly probable.

Assets (or part of them) are written off only when:

- the rights to these assets (or part of them) have been exercised;
- the rights have expired or have been transferred.

Liabilities are calculated in line with the requirements of Business Accounting Standards. Liabilities (or part of them) are written off only when they extinguish, i.e. when contractual liabilities are settled, annulled or have expired.

When calculating the value of net assets, the value of assets and liabilities denominated in foreign currencies is determined using the official exchange rate of the litas against relevant foreign currency as set by the Bank of Lithuania on the valuation date.

Rules on deductions to the accumulating company and the depository

The fee charged by the management company for the management of the subfund is paid from the subfund's assets.

The fee to the management company includes as follows:

performance fee – no more than 15 (fifteen) percent on increase in the subfund's net asset value;
management fee – no more than 1.5 (one point five) percent on the subfund's average annual net asset value.

The fee to the management company does not include the fee charged by the management company for the distribution and change of the subfund's units (subfund change fee is charged on change of the subfund's units into the units of another subfund);

The sale price of the subfund's unit is equal to the sum of the value of the subfund's unit and no more than 2 (two) percent of the fee to cover distribution costs.

The change price of the subfund's unit is equal to the sum of the value of the subfund's unit and no more than 0.25 percent of the fee to cover subfund change costs.

22.3.2. Accounting policies (continued)

The distribution/subfund change fees that are included in the sale/change price of the subfund's unit are paid by the participant for the subfund's units acquired under the agreement for purchase/sale of the fund's units.

The distribution fee and subfund change fee are not included in the calculation of net asset value.

The fee to the management company is calculated on accrual basis on each business day on the basis of the subfund's net asset value and increase in the value of the subfund's unit on that day following the principle of simultaneity. The fee to the management company is payable on a monthly basis by the 10th (tenth) calendar day of the following month.

The calculation period for performance fee is from 1 January to December 31 of each calendar year. The performance fee is calculated on the basis of the *High Water Mark* principle. The performance fee is calculated on each business day by deducting the performance fee from daily increase in the value of the subfund's unit as defined in the fund's documents. Under the High water mark principle, the performance fee is deducted from the daily increase in the value of the subfund's unit only when the value of unit is higher than any of the previous values of the fund's unit.

After the end of the calendar year, the rate of asset management fee is reviewed. All overpayments during the calendar year are refunded to the subfund over 30 (thirty) calendar days after the end of the financial year, and all underpayments should be covered to the management company by the subfund over 30 (thirty) calendar days after the end of the financial year.

Overpayments refunded by the management company to the subfund are added to the subfund's net asset value.

The fee to the depository for the services rendered by the depository under the agreement is paid from the subfund's assets and it may be no more than 0.5 (point five) percent of the subfund's average annual net asset value.

The fee to the depository represents the fee charged on:

- custody of the subfund's assets; it is calculated on accrual basis on each business day on the subfund's net asset value. The fee is calculated based on assumption that one year has the actual number of business days;
- movements on the accounts of financial instruments; it is calculated on each business day of transactions in the accounts of financial instruments.

The fee to the depository is payable for each preceding quarter by the 10th (tenth) day of the following quarter.

After the end of the calendar year, the rate of asset custody fee is reviewed. All overpayments during the calendar year are refunded to the fund over 30 (thirty) calendar days after the end of the financial year, and all underpayments should be covered to the depository by the fund over 30 (thirty) calendar days after the end of the financial year.

Overpayments refunded by the depository to the fund are added to the fund's net asset value.

Investment valuation methods, investment revaluation intervals

- The fair value of financial instruments traded on regulated markets of the Baltic states (Riga, Tallinn or Vilnius Stock Exchange) is determined with reference to the average quoted market price on the date of valuation, and the fair value of financial instruments traded on other than aforementioned regulated markets is determined with reference to the closing price, except when:
 - the financial instruments have been quoted on several regulated markets, in which case their fair value is based on the inputs of the regulated market, which has a higher liquidity, regularity and frequency of trade in these financial instruments;
 - based on the defined criteria, it is impossible to select reasonably the market, the inputs of which should be used to determine the fair value of the financial instrument, in which case the fair value is based on the inputs of the regulated market, in which the issuer's registered place of business is located;
 - the financial instrument has not been quoted during the last trading session, in which case the fair value is based on the last known average market price or closing price, however not more than 30 calendar days ago, if no events have occurred since the last trading date that would make the current market price significantly lower or higher than the last known price;
 - the financial instrument has not been quoted for more than 30 calendar days as at the valuation date or has been quoted less frequently than defined in the management company's procedure for the calculation of the fund's net assets, in which case the fair value is determined similarly as for the financial instruments that are not traded on regulated markets.

22.3.2. Accounting policies (continued)

The procedure for valuation of financial instruments that are not traded on regulated markets is as follows:

Equity securities

- based on the valuation of independent business valuer qualified to be engaged in such activities, unless no more than 1 year has passed after the valuation and no events have occurred after the valuation that would make the current market price significantly lower or higher than that determined by the valuer;
- when the above-mentioned valuation is not available or the above-mentioned conditions are not met, the valuation is based on earnings (before tax) per share (using the weighted average number of shares in issue during a certain period) of a comparable company multiplied by earnings per share of the company in question;
- when due to certain reasons the above-mentioned valuation techniques cannot be used, the valuation is based on the probable selling price determined under the selected valuation technique defined in the management company's procedure for the calculation of the subfund's net asset value, which is generally accepted and widely applied in the finance market.

The valuation of debt securities and money market instruments is made in accordance with the methodology for the calculation of net asset value approved by the Bank of Lithuania or based on the following valuation techniques if they reflect more accurately the value of these financial statements:

- profitability of Lithuanian securities is determined with reference to the average profitability, given the lowest bid price and the highest ask price for particular issue of securities on that day provided by at least three primary dealers (SEB Bankas AB, DNB Bankas AB, Swedbank AB);
- the fair value of foreign securities and non-quoted securities is determined under one of the following methods:
 - based on profitability data and (or) prices provided by Bloomberg, Reuters or any other international news agencies, information sources;
 - based on the value of securities with analogous maturity, analogous rating and similar issue conditions;
 - based on the probable selling price determined under the valuation technique of relevant financial instrument defined in the management company's procedure for the calculation of the subfund's net asset value;
 - where it is impossible to determine the price of securities based on the above-mentioned methods, the value of securities is determined under the accumulated interest method (by amortising the value of securities).

The value of derivate financial instrument is determined with reference to the last market price of previous analogous transaction, provided there were no significant changes in economic circumstances over the period from the date of transaction to the date of valuation. If this condition is not met, the valuation is based on the probable selling price determined under the selected valuation technique defined in the management company's procedure for the calculation of the subfund's net asset value, which is generally accepted and widely applied in the finance market;

Dividend income is recognised when shareholder has the right to receive the cash.

The valuation of units (shares) of collective investment undertakings is based on the last quoted redemption price.

The valuation of time deposits held in banks is based on the amortised cost.

The valuation of cash and cash held in credit institutions is based on the nominal value.

The valuation of money market instruments with the redemption term or the remaining time to redemption not longer than 397 days or with yields regularly updated in line with money market conditions at least once during 397 days, or the risk of which (including credit and interest rate risks) is very similar to the risk of financial instruments, the redemption term and yields of which satisfy the aforementioned characteristics, may be based on the amortised cost method.

The valuation of other assets is based on the probable selling price determined under the selected valuation technique defined in the management company's procedure for the calculation of the subfund's net asset value, which is generally accepted and widely applied in the finance market.

Rules on valuation of investment units

The initial value of the subfund's unit, which was available before the first calculation of net asset value, was equal to LTL 100 (one hundred litas), i.e. EUR 28.9620 (twenty eight euros point nine thousand, six hundred and twenty euro cents).

22.3.2. Accounting policies (continued)

The subfund's net asset value for the current day is calculated by midday (12am) of the following day. The value of the subfund's unit is calculated by dividing the subfund's net asset value by the number of all subfund's units in issue as at the date of calculation. The total value of all units of the subfund is always equal to the subfund's net asset value. The value of the subfund's unit is determined as four figures after the decimal point and rounded according to the mathematical rules of rounding.

The value of the subfund's unit is announced not later than by midday (12am) of the following day after the calculation of net asset value, on the website at address: www.finasta.com.

Cash and time deposits

Cash includes the subfund's cash balances at bank accounts and demand deposits with undefined maturity. Time deposits comprise cash accumulated in credit institutions in the accounts of time deposits with defined and undefined maturity, including deposits which are due in less than 3 months. The value of time deposits is based on cash amount placed in the account of time deposit and interest accumulated thereon under the agreement on time deposit.

Cash and cash equivalents denominated in foreign currencies are translated into the national currency of the Republic of Lithuania using the official exchange rate as set by the Bank of Lithuania on the date of calculation.

Cash and time deposits denominated in foreign currencies are translated into the national currency of the Republic of Lithuania using the official exchange rate as set by the Bank of Lithuania on the date of calculation.

Amounts receivable and amounts payable

Amounts receivable represent amounts due to the subfund on sale of investments, amounts due on guarantee contributions and other amounts receivable under contracts. Amounts receivable also include amounts due from the management company that upon receipt are deducted from expenses for the reporting period, other than those defined in the subfund's rules or which exceed the established limits.

Amounts payable represent amounts due to other subfunds to which the participant move, amounts due to the participants or their beneficiaries, amounts due to the distributors, amounts payable under the service agreement, and other amounts payable and receivable not specified elsewhere.

Subsequent events

Significant events subsequent to the end of the reporting period have been disclosed in Note 14..

22.3.3. Notes

Note 1. Net asset value, number and value units

	Opening balance at 1 January 2014	Closing balance at 31 December 2014	One year ago at 31 December 2013	Two years ago at 31 December 2012
Net asset value, LTL	13,345,996.60	6,112,917.52	13,345,996.60	16,544,443.54
Unit (share) value, LTL	89.2504	52.5361	89.2504	87.4165
Number of units (shares) in circulation	149,534.2169	116,356.6434	149,534.2169	189,260.0383

Note 2. Number and value of units distributed and redeemed over the reporting period

	Current financial year		Previous financial year	
	Number of units	Value, LTL	Number of units	Value, LTL
Distributed (by converting monetary funds into units)	120,313.3483	8,870,819.36	67,678.6120	5,773.30224
Redeemed (by converting units into monetary funds)	153,490.9218	11,351,347.49	107,404.4334	9,081.77499
Difference between the number and value of units (shares) distributed and redeemed	(33,177.5735)	(2,480,528.1300)	(39,725.8214)	(3,308.47275)

Note 3. Structure of investment portfolio

2014

Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Market of reference for determining the market value (website address)	Share of votes held in the issuer, %	Share in net assets, %
Equity securities listed on the Main List of Stock Exchange or its equivalent									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Equity securities listed on the Secondary List of Stock Exchange or its equivalent									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Equity securities traded on other regulated markets									
Sberbank	RU	RU0009029540	72,000	10,854.44	515,586.86	198,636.30	www.rts.ru	-	3.25
M Video	RU	RU000A0JPGA0	25,904	13,017.02	470,462.17	160,633.37	www.misex.ru	0.0144	2.63
Bank St Petersburg OJSC	RU	RU0009100945	254,060	12,766.77	427,280.37	312,154.04	www.micex.com	0.0845	5.11
Lukoil GDR	RU	US6778621044	4,730	335.68	630,806.53	534,396.42	www.rts.ru	0.0006	8.73
Gazprom GDR	RU	US3682872078	20,443	1,160,630.88	387,834.55	269,846.57	www.rts.ru	0.0002	4.41
Avangardco Investments Public Ltd. - GDR	UA	US05349V2097	6,833	304.99	130,939.27	39,763.52	www.lse.co.uk	0.0107	0.65
MMC Norilsk Nickel ADR	RU	US46626D1081	5,950	16,890.27	262,539.66	240,179.46	www.lse.co.uk	0.0003	3.93
Volga Gas PLC	RU	GB00B1VN4809	59,424	2,619.41	219,992.15	192,526.61	www.lse.co.uk	0.0733	3.15
Tatneft - Sponsored ADR	RU	US6708312052	3,850	10,929.00	341,281.68	267,760.25	www.lse.co.uk	0.0011	4.38
Protek	RU	RU000A0JQU47	88,000	442.21	201,014.67	172,907.25	www.misex.ru	0.0167	2.83
Severstal GDR	RU	US8181503025	10,000	283.87	225,348.47	258,321.58	www.lse.co.uk	0.0012	4.23
Novatek OAO GDR	RU	US6698881090	1,082	307.15	293,677.44	240,803.42	www.lse.co.uk	0.0004	3.94
Aeroflot - Russian Airlines	RU	RU0009062285	123,200	1,547.73	407,079.06	199,537.62	www.moex.com	0.0111	3.26
X5 Retail Group GDR	RU	US98387E2054	11,900	8,445.13	560,923.59	412,122.31	www.lse.co.uk	0.0175	6.74
Sberbank ADR	RU	US80586Y3080	21,500	183,096.15	400,783.99	247,179.70	www.lse.co.uk	0.0004	4.04
Phosagro	RU	US71922G2093	9,719	-	278,841.15	281,411.00	www.lse.co.uk	0.0025	4.60
Mobile TeleSystems	RU	RU000775219	22,000	110.55	410,746.33	186,892.40	www.rts.ru	0.0021	3.06
QIWI	RU	US74735M1080	4,500	6.39	362,427.30	257,909.97	www.nasdaq.com	0.0145	4.22
OJSC Magnit	RU	US55953Q2021	2,000	11.35	318,574.24	257,753.87	www.lse.co.uk	0.0004	4.22
Globaltrans GDR	RU	US37949E2046	18,000	5,109.66	350,382.00	258,037.72	www.lse.co.uk	0.0101	4.22
Novilipet Steel - GDR	RU	US67011E2046	16,200	45,986.94	574,727.02	527,929.84	www.lse.co.uk	0.0027	8.64
Surgutneftegas - GDR	RU	US6888612048	16,000	-	196,268.54	192,940.67	www.lse.co.uk	0.0004	3.16
Total			797,295		7,967,517.04	5,709,643.89			93.40
Newly issued equity securities									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Total equity securities			797,295		7,967,517.04	5,709,643.89			93.40

Note 3. Structure of investment portfolio (continued)

Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %
Non-equity securities listed on the Main List of Stock Exchange or its equivalent									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Non-equity securities listed on the Secondary List of Stock Exchange or its equivalent									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Non-equity securities traded on other regulated markets									
-	-	-	-	-	-	-	-	-	-

Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %
Newly issued non-equity securities									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Total non-equity securities:									
-	-	-	-	-	-	-	-	-	-

Name of collective investment undertaking (CIU)	Country	ISIN code	Quantity, items	Manager	Total acquisition value	Total market value	Market of reference for determining the market value (website address)	CIU type*	Share in net assets, %
Units (shares) of collective investment undertakings (CIU) that meet the requirements of Art. 61.1 of the Lithuanian Law on Collective Investment Undertakings									
-	-	-	-	-	-	-	-	-	-
Total:	-	-	-	-	-	-	-	-	-
Units (shares) of other collective investment undertakings									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Total CIU units (shares):									
-	-	-	-	-	-	-	-	-	-

* CIU 1 stands for CIU with the strategy of investment of up to 100% of net assets in non-equity securities;

CIU 2 stands for CIU with the strategy of mixed (balanced) investment;

CIU 3 stands for CIU with the strategy of investment of up to 100% of net assets in equity securities;

CIU 4 stands for CIU with the strategy of investment of up to 100% of net assets in money market instruments;

CIU 5 stands for all other types of CIU (alternative investment, private equity, real estate, raw materials, etc.).

Issuer's name	Country	Name of the instrument	Quantity, items	Currency	Total market value	Interest rate	Maturity date	Share in net assets, %
Money market instruments traded on the regulated markets								
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Other money market instruments								
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Total money market instruments								
-	-	-	-	-	-	-	-	-

Note 3. Structure of investment portfolio (continued)

Name of the credit institution		Country	Currency		Total market value		Interest rate	Deposit maturity date	Share in net assets, %	
Deposits held in credit institutions										
-		-	-	-	-	-	-	-	-	
Total deposits held in credit institutions:										
Name of the instrument	Issuer	Country	Counterparty	Currency	Investment transaction (position)	Value of transaction (position)	Total market value	Name of the market (website address)	Maturity date	Share in net assets, %
Derivative financial instruments traded on the regulated markets										
-		-	-	-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-	-
Other derivative financial instruments										
-		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-
Total derivative financial instruments										
-		-	-	-	-	-	-	-	-	-

Name of the bank	Currency	Total market value	Interest rate	Share in net assets, %
Cash				
SEB Bankas AB	EUR	378,468.35	-	6.19
SEB Bankas AB	GBP	17,519.30	-	0.29
SEB Bankas AB	LTL	4,624.16	-	0.08
Total cash		400,611.81		6.56

Name	Brief description	Total value	Intended purpose	Share in net assets, %
Other instruments not defined in Art. 57.1 of the Lithuanian Law on Collective Investment Undertakings				
Amounts receivable	Dividends receivable	25,877.05	-	0.42
Amounts receivable	Other receivables	243.87	-	-
Amounts payable	Accrued but unpaid fees to the management company and the depository	(18,764.91)	-	(0.30)
Amounts payable	Other payables	(4,694.19)		(0.08)
Total		2,661.82		0.04

The subfund's investment portfolio is in line with the subfund's investment strategy.

The subfund's assets are invested in shares of companies operating in Russian Federation. No more than 33% of the subfund's assets may be invested in companies based in other CIS countries (including the former CIS countries).

The subfund's investment portfolio comprises shares of 18 to 25 different companies. A low level of diversification of the investment portfolio enables the subfund to ensure maximum monitoring of the selected positions and an effective structure of the subfund.

Note 3. Structure of investment portfolio (continued)

2013

Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Market of reference for determining the market value (website address)	Share of votes held in the issuer, %	Share in net assets, %
Equity securities listed on the Main List of Stock Exchange or its equivalent									
-	-	-	-	-	-	-	-	-	-
Total									
-	-	-	-	-	-	-	-	-	-
Equity securities listed on the Secondary List of Stock Exchange or its equivalent									
-	-	-	-	-	-	-	-	-	-
Total									
Equity securities traded on other regulated markets									
Sberbank	RU	RU0009029540	67,000	1741.833	583,214.97	527,675.16	www.rts.ru	-	3.96
M Video	RU	RU000A0JPGA0	35,134	24,022.03	744,727.90	806,033.99	www.misex.ru	0.02	6.04
Bank St Petersburg	RU	RU0009100945	178,180	47,203.99	172,409.87	574,062.80	www.micex.com	0.06	4.30
OJSC	KZ	US48666V2043	13,771	-	641,729.23	542,630.31	www.kmgp.kz	-	4.07
Kazmunagas GDR	RU	US03235R1014	50,000	-	563,581.59	0.00	www.rts.ru	-	-
AMTEL Vredestein NV	RU	US6778621044	3,850	834.0929	632,235.94	603,437.22	www.rts.ru	-	4.52
Lukoil GDR	RU	US3682872078	40,143	6,957.454	842,635.16	861,419.84	www.rts.ru	-	6.45
Gazprom GDR	UA	US05349V2097	14,833	-	436,230.31	437,427.19	www.lse.co.uk	0.02	3.28
Avangardco Investments Public Ltd. - GDR	RU	US40425X2099	61,890	-	390,319.42	388,328.65	www.lse.co.uk	-	2.91
Hydraulic Machines and Systems Group GDR	KZ	US66978B2034	18,000	155,985.1	530,598.99	587,292.93	www.lse.co.uk	0.01	4.40
Nostrom Oil Gas LP	RU	US46626D1081	15,300	132,587.3	598,258.11	638,206.71	www.lse.co.uk	-	4.78
MMC Norilsk Nickel ADR	RU	GB00B1VN4809	142,424	20,354.5	530,531.02	585,085.76	www.lse.co.uk	0.18	4.38
Volga Gas PLC	RU	US48122U2042	7,700	120,108.5	395,336.88	620,733.51	www.rts.ru	-	4.65
Sistema JSFC	RU	US6708312052	5,600	48,528.69	552,432.19	537,177.27	www.lse.co.uk	-	4.03
Tatneft - Sponsored ADR	RU	US00106J2006	309,926	2,685.76	445,756.46	556,553.07	www.lse.co.uk	0.06	4.17
AFI Development PLC - GDR	RU	RU000A0JQU47	235,000	6,225.675	536,800.54	910,390.66	www.misex.ru	0.05	6.82
Protek	RU	US8181503025	17,000	1,473.206	393,972.13	421,545.83	www.lse.co.uk	-	3.16
Severstal GDR	RU	US6698881090	1,650	1,429.874	530,920.56	566,925.94	www.lse.co.uk	-	4.25
Novatek OAO GDR	RU	RU0009062285	130,000	8,610.006	572,732.97	835,975.92	www.moex.com	0.01	6.26
Aeroflot - Russian Airlines	RU	US98387E2054	13,500	2,9247.22	587,196.64	568,205.92	www.lse.co.uk	0.02	4.26
X5 Retail Group GDR	RU	US46630Q2021	50,000	64,993781	367,406.85	375,842.39	www.rts.ru	-	2.82
VTB Bank GDR	RU	US80585Y3080	22,500	584.944	736,352.86	710,398.58	www.lse.co.uk	-	5.32
Sberbank ADR									
Total									
Newly issued equity securities									
-	-	-	-	-	-	-	-	-	-
Total									
-	-	-	-	-	-	-	-	-	-
Total equity securities									
						11,785,380.59	12,655,349.65		
								0.44	94.83

Note 3. Structure of investment portfolio (continued)

Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %
Non-equity securities listed on the Main List of Stock Exchange or its equivalent									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Non-equity securities listed on the Secondary List of Stock Exchange or its equivalent									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Non-equity securities traded on other regulated markets									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Newly issued non-equity securities									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Total non-equity securities									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Name of collective investment undertaking (CIU)	Country	ISIN code	Quantity, items	Manager	Total acquisition value	Total market value	Market of reference for determining the market value (website address)	CIU type*	Share in net assets, %
Units (shares) of collective investment undertakings (CIU) that meet the requirements of Art. 61.1 of the Lithuanian Law on Collective Investment Undertakings									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Units (shares) of other collective investment undertakings									
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Total CIU units (shares)									

* CIU 1 stands for CIU with the strategy of investment of up to 100% of net assets in non-equity securities;

CIU 2 stands for CIU with the strategy of mixed (balanced) investment;

CIU 3 stands for CIU with the strategy of investment of up to 100% of net assets in equity securities;

CIU 4 stands for CIU with the strategy of investment of up to 100% of net assets in money market instruments;

CIU 5 stands for all other types of CIU (alternative investment, private equity, real estate, raw materials, etc.).

Issuer's name	Country	Name of the instrument	Quantity, items	Currency	Total market value	Interest rate	Maturity date	Share in net assets, %
Money market instruments traded on the regulated markets								
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Other money market instruments								
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Total money market instruments								

Note 3. Structure of investment portfolio (continued)

Name of credit institution		Country	Currency	Total market value		Interest rate	Deposit maturity date	Share in net assets, %		
Deposits held in credit institutions										
-		-	-	-	-	-	-	-		
Total deposits held in the credit institutions										
Name of the instrument	Issuer	Country	Counterparty	Currency	Investment transaction (position)	Value of transactions (position)	Total market value	Name of the market (website address)	Maturity date	Share in net assets, %
Derivative financial instruments traded on the regulated markets										
-	-	-	-	-	-	-	-	-	-	-
Total										
Other derivative financial instruments										
-	-	-	-	-	-	-	-	-	-	-
Total										
Total derivative financial instruments										

Name of bank	Currency	Total market value	Interest rate	Share in net assets, %
Cash				
AB SEB bankas	EUR	299,459.20	-	2.24
AB SEB bankas	USD	107,956.76	-	0.81
AB SEB bankas	RUB	57,368.55	-	0.43
AB SEB bankas	GBP	259,185.43	-	1.94
AB SEB bankas	LTL	3,663.32	-	0.03
Total cash:		727,633.27		5.45

Name	Brief description	Total value	Intended purpose	Share in net assets, %
Other instruments not defined in Art. 57.1 of the Lithuanian Law on Collective Investment Undertakings				
Amounts payable	Accrued but unpaid fees to the management company and the depository	(31,147.07)	-	(0.23)
Amounts payable	Other payables	(5,839.24)		(0.04)
Total		(36,986.31)		(0.27)

The subfund's investment portfolio is in line with the subfund's investment strategy.

The subfund's assets are invested in shares of companies operating in Russian Federation. No more than 33% of the subfund's assets may be invested in companies based in other CIS countries (including the former CIS countries).

The subfund's investment portfolio comprises shares of 18 to 25 different companies. A low level of diversification of the investment portfolio enables the subfund to ensure maximum monitoring of the selected positions and an effective structure of the subfund.

Note 4. Breakdown of investments by the criteria that meet the investment strategy

By investment object

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
Shares	5,709,643.89	93.40	12,655,349.65	94.83
Government debt securities	-	-	-	-
Corporate debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Money market instruments	-	-	-	-
Deposits	-	-	-	-
Derivative financial instruments	-	-	-	-
Cash held in credit institutions	400,611.81	6.55	727,633.27	5.45
Other instruments	-	-	-	-
Total	6,110,255.70	99.96	13,382,982.92	100.28

By industry sector

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
Telecommunications	186,892.40	3.06	-	-
Health care	-	-	-	-
Emergency goods and services	618,208.72	10.11	806,033.99	6.04
Convenience goods and services	709,639.69	11.61	1,005,633.11	7.54
Financial services	1,015,880.02	16.62	3,365,265.51	25.22
Information technology	-	-	-	-
Industrial materials	172,907.25	2.83	2,134,695.22	16.00
Utility goods and services	-	-	-	-
Energy	1,698,273.94	27.78	4,283,969.27	32.10
Materials	1,307,841.88	21.39	1,059,752.54	7.94
Collective investment undertakings	-	-	-	-
Derivative financial instruments	-	-	-	-
Government securities	-	-	-	-
Total	5,709,643.89	93.40	12,655,349.65	94.83

Note 4. Breakdown of investments by the criteria that meet the investment strategy (continued)

By currency

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
LTL	4,624.16	0.08	3,663.32	0.03
EUR	378,468.35	6.19	299,459.20	2.24
GBP	210,045.91	3.44	844,271.20	6.33
USD	4,286,356.30	70.12	9,051,757.28	67.82
RUB	1,230,760.99	20.13	3,183,831.92	23.86
Total	6,110,255.70	99.96	13,382,982.92	100.28

By geographical area

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
Lithuania	400,611.81	6.55	727,633.27	5.45
Austria	-	-	-	-
Great Britain	-	-	-	-
Georgia	-	-	-	-
Kazakhstan	-	0.00	1,129,923.24	8.47
Poland	-	-	-	-
Russia	5,669,880.38	92.75	11,087,999.22	83.08
Serbia	-	-	-	-
Slovenia	-	-	-	-
Turkmenistan	-	-	-	-
Ukraine	39,763.52	0.65	437,427.19	3.28
Total	6,110,255.70	99.96	13,382,982.92	100.28

By type of issuer

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
Government of the Republic of Lithuania	-	-	-	-
Governments of other countries	-	-	-	-
Companies registered in the Republic of Lithuania	-	-	-	-
Companies registered outside the Republic of Lithuania	5,709,643.89	93.40	12,655,349.65	94.83
Collective investment undertakings registered in the Republic of Lithuania	-	-	-	-
Collective investment undertakings registered outside the Republic of Lithuania	-	-	-	-
Other	-	-	-	-
Total	5,709,643.89	93.40	12,655,349.65	94.83

Note 5. Change in value of investments

2014

Items reported in the statement of net assets	Change					Balance at 31 December 2014
	Balance at 31 December 2013	Acquired over the period	Sold (redeemed) over the period	Increase in value*	Decrease in value*	
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Debt securities ²	-	-	-	-	-	-
Debt securities issued or guaranteed by governments and central banks	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Equity securities	12,655,349.65	11,645,129.94	13,821,042.79	8,125,090.22	12,894,883.13	5,709,643.89
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments ¹	-	-	-	-	-	-
Real estate objects	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Total	12,655,349.65	11,645,129.94	13,821,042.79	8,125,090.22	12,894,883.13	5,709,643.89

¹ Balance at 31 December 2012 reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

² Balance at 31 December 2012 reflects the fair value of debt securities at 1 January plus accrued interest. Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition. Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss. Increase/decrease in value reflects accrued interest and revaluation result.

Note 5. Change in value of investments (continued)

2013

Items reported in the statement of net assets	Change					Balance at 31 December 2014
	Balance at 31 December 2013	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Debt securities ²	-	-	-	-	-	-
Debt securities issued or guaranteed by governments and central banks	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Equity securities	16,098,259.53	11,941,154.34	15,364,666.62	11,781,380.94	11,800,778.54	12,655,349.65
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments ¹	-	-	-	-	-	-
Real estate objects	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Total	16,098,259.53	11,941,154.34	15,364,666.62	11,781,380.94	11,800,778.54	12,655,349.65

¹ Balance at 31 December 2012 reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

² Balance at 31 December 2012 reflects the fair value of debt securities at 1 January plus accrued interest.

Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition.

Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss.

Increase/decrease in value reflects accrued interest and revaluation result.

Note 6. Results of sale of investments

During 2014, the undertaking had no sale transactions involving financial instruments other than those measured at fair value.

Note 7. Derivative financial instruments

The subfund had no transactions involving derivative financial instruments over the reporting period.

Note 8. Costs of intermediary fees

Name of the intermediary	Description of services rendered	Fee for the services at 31 December 2014, LTL	Fee for the services at 31 December 2013, LTL	Relationship of the intermediary to the management company
Finasta Bankas AB	Commission fee for intermediation services in transactions involving securities	62,829.26	79,660.03	The management company and Finasta Bankas AB are part of the same group
SEB Bankas AB	Commission fee for intermediation services in transactions involving securities	635.45	-	SEB Bankas AB is a depository of the fund managed by the management company
Total		63,464.71	79,660.03	

Note 9. Dividends and other benefits assessed and/or paid to the participants that do not result in changes in units

The subfund did not pay and did not account for any dividends payable to its clients over the reporting period.

Note 10. Borrowings and loans granted

The subfund had no borrowings for its own needs as at the end and over the reporting period.

Note 11. Third-party guarantee commitments in respect of the undertaking's yield

There were no third-party guarantee commitments in respect of the undertaking's yield as at the end and over the reporting period.

Note 12. Related-party transactions over the financial year and previous financial year

Transactions with Finasta Bankas AB have been disclosed in Note 8, and transactions with the management company and balances arising on these transactions have been disclosed in Notes 3 and 19.

Note 13. Significant effect of changes in accounting estimates, or if these were not made, adjustments to comparative information due to changes in accounting policies or correction of errors

During the reporting period from 1 January to 31 December 2014, the subfund applied accounting policies consistent with those applied in the previous financial year.

Note 14. Brief description of significant events after the end of the reporting period, that, if not disclosed, might have material impact on the ability of users of these financial statements to make decisions

Changes in the position of Director General and company name:

- With effect from 24 January 2015, Mr Darius Šulnis became Director General of the management company.
- On 27 March 2015, the management company registered its new name with the Register of Legal Entities and currently continues its activities under the name of INVL Asset Management UAB.

Note 15. Significant changes in assets and liabilities that occurred after the date of calculation net asset value and that were not included in net asset value

There were no significant changes in assets and liabilities after the end of the reporting period.

Note 16. Other significant information on the financial position of the collective investment undertaking, factors and circumstances that had impact on assets and liabilities of the collective investment undertaking

There is no other significant information on the subfund's financial position.

Note 17. Financial risk and risk management methods

Description of risks that affect the fund

The fund incurs the following risk factors: interest rate risk, credit risk, inflation risk, market liquidity risk, foreign exchange risk, counterparty and settlement risk, political and legal risk, the fund's investment objective and investment policy risk.

Liquidity risk

At the end of 2014, the subfund had no significant financial debts.

Liquidity risk is managed on the basis of exposure limits: exposure limit per single counterparty or issuer may not exceed 20% of net asset value.

Sensitivity analysis – share and bond market risk

Beta ratio is the best measure of the fund's sensitivity to market risk (calculated using the fund's data and the fund's benchmark index data).

At the end of 2014, the fund's *Beta* ratio was 0.94 (for 12 months). This implies that a 1% change in the fund's benchmark index will result in average 0.94% change in the fund's value.

The sensitivity analysis is based on the following assumptions:

- historical correlation that existed between the fund's investments and their benchmark index will still be relevant in the future;
- there is a linear correlation between the fund's value and the values of benchmark index over time.

Note 18. Return on investments and benchmarks for investments:

18.1 Benchmark index (if selected) and brief description:

Russian Trading System Index.

Russian Trading System Index is an index of shares of Russian companies, which comprises 50 Russian stocks traded in USD. Index value is denominated in EUR to ensure comparability.

18.2. Change in unit value, change in annual gross and annual net return on investments, change in value of benchmark index (if selected) and other indicators (%):

	Reporting period (%)	1 year ago (%)	2 years ago (%)	10 years ago (%)
Change in value of unit (share) ¹	(41.14)	2.10	13.16	-
Change in value of benchmark index	(37.79)	(9.85)	8.76	-
Annual gross return on investments ³	(39.26)	4.72	9.29	
Annual net return on investments ²	(40.51)	2.84	11.54	
Standard deviation of change in value of unit (share) ⁴	27.07	14.62	20.80	-
Standard deviation of change in value of benchmark index ⁵	38.81	20.41	22.19	-
Correlation factor between value of unit (share) and value of benchmark index ⁶	92.49	85.88	96.79	-
Index tracking error ⁷	11.09	7.29	6.66	-
Alfa ratio ⁸	(7.06)	10.26	4.70	-
Beta ratio ⁹	0.94	0.75	0.92	-

¹ Change in value of unit (share) does not take into account the distribution fee.

² Annual net return on investments is return on investments of investment instrument portfolio, which takes into account investment management fees charged by the fund and trading costs.

³ Annual gross return on investments is return on investments of investment instrument portfolio, which takes into account only the trading costs.

⁴ Standard deviation of change in value of unit (share) is a standard risk indicator, which shows how far the changes in value of unit (share) are spread above and below the mean change.

⁵ Standard deviation of change in value of benchmark index is a statistical risk indicator, which shows how far the changes in value of benchmark index are spread above and below the mean change.

⁶ Correlation factor between value of unit (share) and value of benchmark index is a ratio, which shows statistical dependence between the values of unit and the values of benchmark index.

⁷ Index tracking error is a ratio, which shows how closely the changes in value of unit match (or follow) the changes in value of benchmark index.

⁸ Alfa ratio is a ratio, which shows the difference between the change in value of unit of pension fund or collective investment undertaking and the change in value of benchmark index, given a comparable risk level.

⁹ Beta ratio is a ratio, which shows the scope of change in value of unit of the pension fund or collective investment undertaking as compared to the change in the value of benchmark index.

18.3. Average return on investments, average change in value of unit and average change in value of benchmark index (if selected) over the last three, five and ten years (average net return on investments, average change in value of unit, average change in value of benchmark index calculated as a geometric mean of annual changes in net return on investments, annual changes in value of unit, and annual changes in value of benchmark index, respectively (%):

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since start of operations
Average change in value of unit ¹	(12.06)	(14.29)	-	(14.29)
Average change in value of benchmark index ²	(15.19)	(12.59)	-	(12.59)
Average gross return on investments ⁴	(9.61)	(10.35)	-	(10.35)
Average net return on investments ³	(11.32)	(11.70)	-	(11.70)
Average standard deviation of change in value of unit (share) ⁵	21.4	22.88	-	22.88

¹ Average change in value of unit is calculated as a geometric mean of annual changes in value of accounting unit.

² Average change in value of benchmark index is calculated as a geometric mean of annual changes in value of accounting unit.

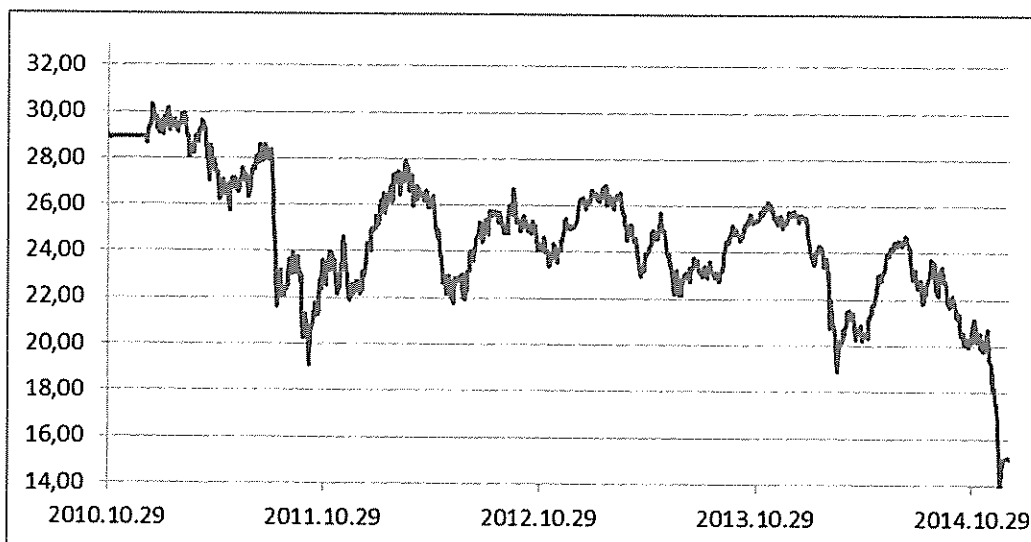
³ Average net return on investments is calculated as a geometric mean of annual changes in net return on investments.

⁴ Average gross return on investments is calculated as a geometric mean of annual changes in gross return on investments.

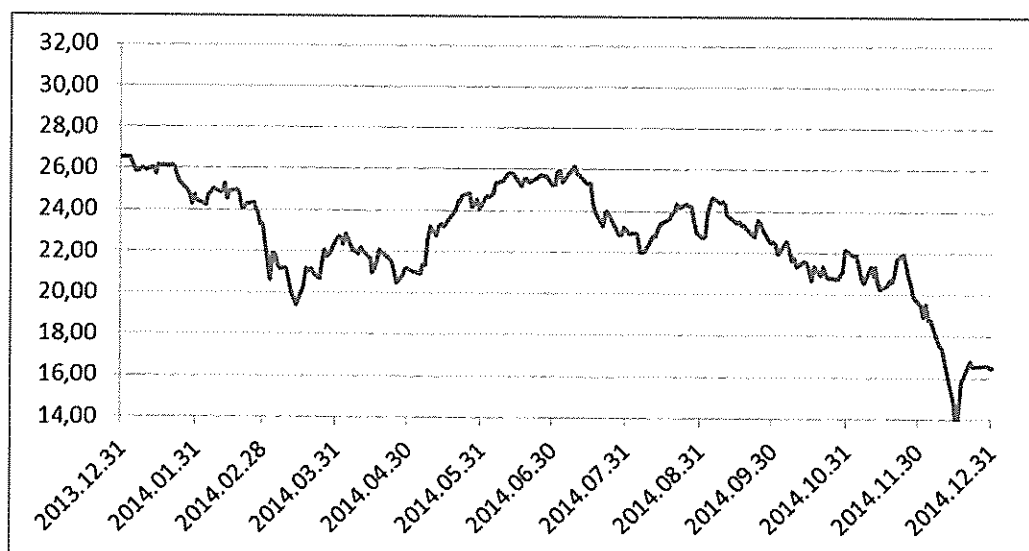
⁵ Average standard deviation of change in value of unit (share) is a standard annual deviation of change in value of accounting unit over the specified period.

Note 18. Return on investments and benchmarks for investments (continued)

Change in value of unit since start of the subfund's operations



Change in value of benchmark index over the period from 31 December 2013 to 31 December 2014



Note 19. Expense ratios and turnover rates

2014

Types of deductions (fees/charges)	Rates of deductions (fees/charges)		Amount of deductions charged for the reporting period, LTL	% of average net asset value for the reporting period
	Maximum rates as per foundation documents	Rates applied during the reporting period		
Management fee:				
<i>Fixed rate</i>	No more than 1.5% of the subfund's average annual net asset value	1.5% of the subfund's average annual net asset value	118,693.84	1.49
Performance fee	No more than 15% of the increase in the subfund's net asset value	15% of the increase in the subfund's net asset value	-	-
Depository fee	No more than 0.5% of average annual net asset value	0.5% of average annual net asset value	42,660.95	0.54
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	63,464.71	0.80
(Other operating costs) Distribution fee	2% of the subfund's unit value	2% of the subfund's unit value	1,044.60	0.01
Other operating costs (subfund change fee)	0.25% of the value of the subfund's units changed	0.25% of the value of the subfund's units changed	1,516.76	0.02
Audit fee	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the subfund's average annual net asset value	13,411.47	0.17
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			21,896.31	0.28
Other operating costs (bank charges)			3,747.08	0.05
Fee charged by the bank for keeping records of participants	No more than 1% of the subfund's average annual net asset value	No more than 1% of the subfund's average annual net asset value	5,901.53	0.07
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			8,737.31	0.11
Other operating costs (legal costs)	No more than 1% of the umbrella fund's average annual net asset value	No more than 1% of the umbrella fund's average annual net asset value	-	-
Total expenses included in TER				215,048.49
TER as % of NAV*				2.70
Total expenses				281,074.56
PTR (if calculated)* * (%)				68.25

*Total expense ratio (TER) is a percentage value, which shows what part of average net assets of an undertaking is used to cover its management costs. These costs are directly deducted from the investor's return on investments. It is important to note that TER does not take into account the transaction costs.

**Portfolio turnover rate (PAR) is a rate, which shows the level of trading activity in instruments that form the portfolio of the collective investment undertaking. The undertakings with high PAR rate incur higher transaction costs.

*** In the beginning of 2015, the management company compensated part of fees in excess of the maximum allowed limit of 0.5%.

Note 19. Expense ratios and turnover rates (continued)

2013

Types of deductions (fees/charges)	Rates of deductions (fees/charges)		Amount of deductions charged for the reporting period, LTL	% of average net asset value for the reporting period
	Maximum rates as per foundation documents	Rates applied during the reporting period		
Management fee:				
Fixed rate	No more than 1.5% of the subfund's average annual net asset value	1.5% of the subfund's average annual net asset value	201,188.12	1.49
Performance fee	No more than 15% of the increase in the subfund's net asset value	15% of the increase in the subfund's net asset value	-	-
Depository fee	No more than 0.5% of average annual net asset value	No more than 0.5% of average annual net asset value	43,735.88	0.32
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	79,660.03	0.59
(Other operating costs) Distribution fee	No more than 2% of the value of the subfund's unit	No more than 2% of the value of the subfund's unit	8,567.18	0.06
Other operating costs (subfund change fee)	0.25% of the value of the subfund's units changed	0.25% of the value of the subfund's units changed	7,019.34	0.05
Audit fee	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the subfund's average annual net asset value	13,310.00	0.10
Other operating costs (third party fees)			31151.4	0.23
Other operating costs (bank charges)			10,621.83	0.08
Total expenses included in TER				300,007.24
TER as % of NAV*				2.22
Total expenses				395,253.79
PTR (if calculated)* * (%)				106.34

*Total expense ratio (TER) is a percentage value, which shows what part of average net assets of an undertaking is used to cover its management costs. These costs are directly deducted from the investor's return on investments. It is important to note that TER does not take into account the transaction costs.

**Portfolio turnover rate (PAR) is a rate, which shows the level of trading activity in instruments that form the portfolio of the collective investment undertaking. The undertakings with high PAR rate incur higher transaction costs.

Note 20. Cash flows

	Items of cash flows	Financial year	Previous financial year
I.	Cash flows from operating activities		
I.1.	Cash inflows over the reporting period	14,086,646.15	15,885,105.61
I.1.1.	Proceeds on disposal of financial assets and investment assets	13,821,045.14	15,364,667.10
I.1.2.	Interest received	-	-
I.1.3.	Dividends received	265,601.01	520,438.51
I.1.4.	Deposit repayments received	-	-
I.2.	Cash outflows over the reporting period	11,933,892.48	12,345,615.74
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled	11,645,129.94	11,941,154.34
I.2.2.	Management-related payments	251,845.75	374,426.85
I.2.3.	Other payments	36,916.79	30,034.56
I.2.4.	Deposits placed	-	-
	Net cash flows from (used in) operating activities (I.1-I.2)	2,152,753.68	3,539,489.86
II.	Cash flows from financing activities	-	
II.1.	Cash inflows over the reporting period. Sales of investment units	8,873,380.72	5,788,888.76
II.2.	Cash outflows over the reporting period. Redemption of investment units	11,357,186.73	9,075,935.75
II.3.	Dividends paid	-	-
II.4.	Proceeds of borrowings	-	-
II.5.	Repayments of borrowings	-	-
II.6.	Interest paid	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	-
II.8.	Increase (decrease) in other liabilities (+/-)	-	(1,774,81)
	Net cash flows from financing activities ((II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8))	(2,483,806,00)	(3,288,821,80)
III.	Foreign exchange effect on the balance of cash and cash equivalents (+/-)	4,030.87	14,541.12
IV.	Net increase (decrease) in cash flows (+/-)	(327,021.46)	265,209.19
V.	Cash at the beginning of the period	727,633.27	462,424.08
VI.	Cash at the end of the period	400,611.81	727,633.27

23. Information on investment income and expenses of the collective investment undertaking over the reporting period

I.	Income from investing activities	
1.	Interest income	-
2.	Realised gain on investment in:	(1,505,609.06)
2.1.	equity securities	(1,801,120.34)
2.2.	government non-equity securities	-
2.3.	corporate non-equity securities	-
2.4.	financial instruments	-
2.5.	derivative financial instruments	-
2.6.	units of other collective investment undertaking	-
2.7.	other	295,511.28
3.	Unrealised gain (loss) on:	(2,968,672.57)
3.1.	equity securities	(2,968,672.57)
3.2.	government non-equity securities	-
3.3.	corporate non-equity securities	-
3.4.	financial instruments	-
3.5.	derivative financial instruments	-
3.6.	units of other collective investment undertaking	-
3.7.	other	-
	Total income	(4,474,281.63)
II.	Expenses of investing activities	
1.	Operating expenses:	281,074.56
1.1.	deductions of management fee	121,255.20
1.2.	deductions of depository fee	42,660.95
1.3.	intermediary fee	63,464.71
1.4.	audit fee	13,411.47
1.5.	deductions of other fees and charges	40,282.23
2.	Other expenses	-
	Total expenses	281,074.56
III.	Net income	(4,755,268.07)
IV.	Payments (dividends) to holders of investment units	-
V.	Re-invested earnings	(4,755,268.07)

24. Other significant information on the financial position of the collective investment undertaking, factors and circumstances that had impact on assets and liabilities of the collective investment undertaking:

There is no other significant information on the subfund's financial position.

VII. INFORMATION ON PAYMENT OF DIVIDENDS

25. Information on dividends declared and/or paid:

Information is provided in Note 9.

VIII. INFORMATION ON COLLECTIVE INVESTMENT UNDERTAKING'S BORROWINGS FOR ITS OWN NEEDS

26. Collective investment undertaking's borrowings for its own needs as at the end of the reporting period:

Information is provided in Note 10.

IX. OTHER INFORMATION

27. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking:

Information is provided in Note 18.

X. ACCOUNTABLE PERSONS

28. First and last names (names of legal entities), addresses, titles and registration numbers of permits to engage in relevant activities of consultants whose services were used in the preparation of the financial statements (finance dealer firms, auditors, etc.):

No services of consultants were used in the preparation of these financial statements.

29. First and last names, job titles and workplace of persons who prepared the financial statements (if other than employees of the company):

The financial statements were prepared by the employees of the management company.

30. Statement made by the management company's head of administration, chief financier, persons who prepared the financial statements and consultants to confirm that information contained in the financial statements is true and fair and that there are no omissions of facts that might substantially affect the values of reported items:

I, Darius Šulnis, Director General of Finasta Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the values of reported items.

(signature)

I, Edita Muralytė, Accountant of Finasta Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the values of reported items.

(signature)

31. Persons responsible for information contained in these financial statements:

31.1. Members of the undertaking's managerial bodies, employees and head of administration responsible for the preparation of financial statements;

Full name	Darius Šulnis	Edita Muralytė
Job position	Director General	Accountant
Telephone number	(8~5) 236 18 56	(8~5) 203 22 89
Fax number	(8~5) 273 22 44	(8~5) 273 22 44
Email address	Darius.Sulnis@finasta.com	Edita.Muralyte@finasta.com

31.2. If the financial statements have been prepared by or with assistance of consultants, please specify their full names, telephone and fax numbers, email addresses (if a consultant is a legal entity, please specify its name, telephone and fax numbers, email address and full name(s) of a consultant's representative(s)); please indicate, which specific sections have been prepared by or with assistance of consultants and the scope of their liability.

No services of consultants were used in the preparation of these financial statements.