



„FINASTA“ RUSSIA TOP20 SUBFUND

I. GENERAL INFORMATION

1. Finasta Russia TOP20 Subfund information

Name	Finasta Russia TOP20 Subfund
Date on which the Securities Commission approved the documents on the formation of the collective investment undertaking	October 29, 2010

2. Reporting period covered by this report:

January 1, 2015 – June 30, 2015

3. Information about the Management company:

Name	INVL Asset Management, UAB
Company code	126263073
Headquarters (address)	Maironio st. 11, LT-01124 Vilnius
Telephone number	(8-700) 55 959
Fax number	
Email address	info@invl.com
Website	www.invl.com
Business license number	VJK-005
Managers and other decision makers of the collective investment undertaking	Vytautas Plunksnis, member of the board of directors; Arturs Miežis, asset manager Finasta Asset Management (Latvia); Tomas Krakauskas, Deputy General Director and head of Portfolio management department.

4. Custodian information:

Name	SEB bank, AB
Business code	112021238
Headquarters (address)	Gedimino av. 12, LT-01103 Vilnius
Telephone number	(8-5) 268 28 00
Fax number	(8-5) 268 23 33

II. NET ASSETS, VALUES AND QUANTITY OF INVESTMENT UNITS (STOCKS)

5. Quantity and value of net assets and investment units (stocks):

	At the beginning of reporting period (2015-01-01)	At the end of reporting period (2015-06-30)	Year before (2014-06-30)	2 years before (2013-06-30)
Value of net assets, Eur	1.770.423,2860	4.286.864,7287	2.436.356,1671	3.232.309,1855
Value of investment unit (stock), Eur	15,2155	20,6633	24,4109	22,8836
Number of investment units (stock) outstanding	116.356,6434	207.462,4319	99.806,1178	141.249,9193

6. Number of distributed and redeemed investment units or stocks, total sum of conversion:

	Number of investment units	Net value, Eur
Distributed (by converting monetary funds into investment units)	273.060,0353	5.882.910,68
Redeemed (by converting investment units into monetary funds)	181.954,2468	3.851.268,44

III. EXPENSE AND TURNOVER INDICES OF COLLECTIVE INVESTMENT UNDERTAKING

7. Deductions from the collective investment undertaking assets:

Deductions	Fee ratio		Fee amount calculated over the reporting period, Eur	% of the average net assets value over the reporting period
	Maximum as specified in foundation documents	Applied during the reporting period		
Management fee				
<i>Fixed fee</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	25.819,78	0,72
<i>Performance fee</i>	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	-	-
For the depository	No more than 0.5% of average annual net asset value	0.5% of average annual net asset value	7.480,90	0,21
Transactions' expenses	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	14.933,30	0,42
Other expenses (distribution fee)	2% of the subfund's unit value	2% of the subfund's unit value	338,12	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	120,38	0,00
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	1.790,06	0,05
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			2.138,50	0,06
Other operating costs (bank charges)	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	366,77	0,01
Fee charged by the bank for keeping records of participants			1.134,46	0,03
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1.631,91	0,05
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			55.754,18	

8. Intermediary fees:

Name of intermediary	Description of services provided	Remuneration for services, Eur (2015-06-30)	Remuneration for services, Eur (2014-06-30)	Intermediary's connection with the Management Company
AB bank „Finasta“	Commission fee for intermediation in securities transactions	10.040,78	39.649,19	The supervisory person of the Management Company and the intermediary supervisory person is one and the same
SEB bank, AB	Commission fee for intermediation in securities transactions	4.892,52	-	SEB bank, AB is the depository of the fund managed by Management Company since 2014-07-01
Total		14.933,30	39.649,19	

9. Information on all existing agreements on hidden commission fees and sharing of payments:

Within reporting period management company has not formed any formal or informal agreements on sharing of payments. No hidden commission fees were applied

10. Example of subtractions influence on investor's return on investment:

Information is provided on the annual report.

IV. INFORMATION ABOUT PORTFOLIO OF INVESTMENT INSTRUMENTS OF COLLECTIVE INVESTMENT UNDERTAKING

11. Investment portfolio composition at the end of reporting period:

Issuer name	Country	ISIN Code	Quantity, units	Total nominal value	Total acquisition value	Total market value	Market, according to which data the market value has been established (website)	Vote share of the issuer, %	Share of NA, %
Equity securities, included in official or other corresponding equity list									
Total:									
Equity securities, included in secondary or other corresponding equity list									
Total:									
Equity securities traded in other regulated markets									
Sberbank	RU	RU0009029540	72.000	0	149.324,28	84.561,50	www.rts.ru	0,0003	1,97
M Video	RU	RU000A0JPGA0	69.104	11.217,73	258.743,11	211.229,79	www.misex.ru	0,0384	4,93
Bank St Petersburg OJSC	RU	RU0009100945	311.200	5.051,74	177.956,47	204.090,42	www.micex.com	0,1035	4,76
Lukoil GDR	RU	US6778621044	4.761	106,91	184.024,51	188.186,30	www.rts.ru	0,0006	4,39
Gazprom GDR	RU	US3682872078	63.500	11.40753	332.375,95	293.743,82	www.rts.ru	0,0005	6,85
MMC Norilsk Nickel ADR	RU	US46626D1081	11.470	10.302,7	187.690,17	173.806,61	www.lse.co.uk	0,0006	4,05
Volga Gas PLC	RU	GB00B1VN4809	59.424	838,73	63.714,13	52.839,97	www.lse.co.uk	0,0733	1,23
Tatneft - Sponsored ADR	RU	US6708312052	5.550	4.985,18	166.403,09	159.426,03	www.lse.co.uk	0,0015	3,72
Protek	RU	RU000A0JQU47	192.000	311,68	133.440,99	124.981,94	www.misex.ru	0,0364	2,92
Novatek OAO GDR	RU	US6698881090	2.947	264,71	254.309,76	269.473,28	www.lse.co.uk	0,001	6,29
Aeroflot - Russian Airlines	RU	RU0009062285	255.200	1.035,67	180.234,26	158.416,43	www.moex.com	0,023	3,70
X5 Retail Group GDR	RU	US98387E2054	16.820	3.777,06	235.857,84	251.552,14	www.lse.co.uk	0,0248	5,87
Sberbank ADR	RU	US80585Y3080	58.700	15.8178,4	309.327,83	275.230,40	www.lse.co.uk	0,0011	6,42
Phosagro	RU	US71922G2093	15.119	0	141.215,87	173.828,44	www.lse.co.uk	0,0039	4,05
Mobile TeleSystems	RU	RU0007775219	31.100	50,48	149.557,05	122.728,95	www.rts.ru	0,003	2,86
QIWI	RU	US74735M1080	9.930	4,46	232.902,65	250.189,98	www.nasdaq.com	0,0319	5,84
OJSC Magnit	RU	US55953Q2021	2.880	5,17	137.333,95	143.987,07	www.lse.co.uk	0,0006	3,36
Globaltrans GDR	RU	US37949E2046	52.825	4.744,9	256.305,13	225.382,87	www.lse.co.uk	0,0296	5,26
Novilipet Steel - GDR	RU	US67011E2046	15.500	13.922,57	196.110,28	185.170,21	www.lse.co.uk	0,0026	4,32
Surgutneftegas - GDR	RU	US8688612048	32.100	0	165.549,07	169.971,71	www.lse.co.uk	0,0009	3,96
Federal Grid Co	RU	RU000A0JPNN9	150.000.000	1.217.483	151.687,48	153.402,87	www.micex.com	0,0119	3,58

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Rosneft Oil GDR	RU	US67812M2070	44.410	3.989,04	189.894,41	164.348,51	www.lse.co.uk	0,0004	3,83
VTB Bank GDR	RU	US46630Q2021	29.000	3.907.303	68.439,65	71.112,91	www.rts.ru	0,0006	1,66
Total:			151.355.540		4.322.397,95	4.107.662,15			95,82
New emissions of equity securities									
Total:									
Total of equity securities:			151.355.540		4.322.397,95	4.107.662,15			95,82

Issuer name	Country	ISIN Code	Quantity, units	Total nominal value	Total acquisition value	Total market value	Interest rate	Maturity/conversion date	Share of NA, %
Non-equity securities, included in official or other corresponding equity list									
Total:									
Non-equity securities, included in secondary or other corresponding equity list									
Total:									
Non-equity securities traded in other regulated markets									
Total:									
New emissions of non-equity securities									
Total:									
Total of non-equity securities:									

CIU name	Country	ISIN Code	Quantity, units	Manager	Total acquisition value	Total market value	Market, according to which data the market value has been established (website)	CIU type*	Share of NA, %
CIU items (shares) following requirements of Article 61 (1) of the Law on Collective Investment Undertakings									
Total:									
Units (stocks) of other CIUs									
Total:									
Total of CIU units (stocks):									

* CIU 1 – Collective investment undertaking, which according to its strategy invests up to 100% of net assets into non-equity securities;
 CIU 2 – Collective investment undertaking, which applies mixed (balanced) investment strategy;
 CIU 3 – Collective investment undertaking, which according to its strategy invests up to 100% of net assets into non-equity securities;
 CIU 4 – Collective investment undertaking, which according to its strategy invests up to 100% of net assets into money market instruments;
 CIU 5 – Collective investment undertakings of other types (alternative investment, private capital, real estate, commodities and etc.).

Issuer name	Country	Instrument name	Quantity, units	Currency	Total market value	Interest rate	Termination date	Share of NA, %
Money market instruments traded in regulated markets								
Total:								
Other money market instruments								

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Total:									
Total of money market instruments:									

Credit institution name	Country	Currency	Total market value	Interest rate	Termination of the deposit period	Share of NA, %
Deposits in credit institutions						
Total deposits in credit institutions:						

Instrument name	Issuer	Country	Other part of the transaction	Currency	Investment transaction	Transaction value	Total market value	Market name (website)	Termination date	Share of NA, %
Derivative financial instruments which are traded in regulated markets										
Total:										
Other derivative financial instruments										
Total:										
Total of derivative financial instruments:										

Name of the bank	Currency	Total market value	Interest rate	Share of Net Assets, %
Money				
AB SEB bank	EUR	84.090,85	-	1,96
AB SEB bank	USD	103.923,00	-	2,42
AB SEB bank	RUB	2.575,60	-	0,06
AB SEB bank	GBP	685,18	-	0,02
Total of money:		191.274,63		4,46

Name	Brief description	Total value	Purpose	Share of Net Assets, %
Other instruments, not mentioned in CIU regulations article 57.1				
Receivables		32.473,37		0,76
Payables		(44.545,42)		(1,04)
Total:		(12.072,05)		(0,28)

12. Distribution of investments according to investment strategies in compliance of set criteria:

According to investment object

Distribution of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Stocks	4.107.662,15	95,82	2.224.896,02	91,32
Government bonds	-	-	-	-
Corporate bonds	-	-	-	-
CIUs (Collective Investment Undertakings)	-	-	-	-
Money market instruments	-	-	-	-
Deposits	-	-	-	-
Derivative financial instruments	-	-	-	-
Money in credit institutions	191.274,63	4,46	202.470,58	8,31
Other instruments	-	-	-	-
Total:	4.298.936,78	100,28	2.427.366,60	99,63

According to sector

Distribution of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Telecommunications	122.728,95	2,86	85.644,60	3,52
Health care	-	-	-	-
Optional consumer goods and services	846.581,23	19,75	184.498,62	7,57
Daily consumer goods and services	143.987,07	3,36	152.558,95	6,26
Financial services	885.185,21	20,65	551.024,38	22,62
IT	-	-	-	-
Industrial materials	124.981,94	2,92	143.331,72	5,88
Utility goods and services	153.402,87	3,58	51.393,78	2,11
Energy	1.297.989,62	30,28	845.329,92	34,70
Materials	532.805,26	12,43	211.114,05	8,67
CIU (Collective Investment Undertakings)	-	-	-	-
Derivative investment instruments	-	-	-	-
Government Bonds	-	-	-	-
Total:	4.107.662,15	95,82	2.224.896,02	91,32

According to currencies

Distribution of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
EUR	84.090,85	1,96	185.847,60	7,63
GBP	53.525,15	1,25	160.395,37	6,58
USD	3.099.333,28	72,30	1.389.015,72	57,01
RUB	1.061.987,50	24,77	692.067,70	28,41
Total:	4.298.936,78	100,28	2.427.366,60	99,63

According to geographical zone

Distribution of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Lithuania	191.274,63	4,46	202.470,58	8,31
Kazakhstan	-	-	148.857,89	6,11
Russia	4.107.662,15	95,82	2.026.417,85	83,17
Ukraine	-	-	49.620,28	2,04
Total:	4.298.936,78	100,28	2.427.366,60	99,63

According to the type of issuer

Distribution of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Government of the Republic of Lithuania	-	-	-	-
Governments of other countries	-	-	-	-
Companies registered in the Republic of Lithuania	-	-	-	-
Companies registered in other countries	4.107.662,15	95,82	2.224.896,02	91,32
CIUs registered in the Republic of Lithuania	-	-	-	-
CIUs registered in other countries	-	-	-	-
Other	-	-	-	-
Total:	4.107.662,15	95,82	2.224.896,02	91,32

13. Following transactions were completed within the reporting period, except transactions specified in point 11 of this report:

Within reporting period there were no executions of such transactions.

14. Types of financial instruments and related risks, quantitative boundaries and methods used to evaluate risk related to derivative financial instruments indicated in point 11 of the appendix. Methods that can be used to hedge investment position against risk using derivative financial instruments:

Within reporting period there were no executions of transactions involving derivative investment instruments.

15. Gross value of liabilities arising from the use of derivative financial instruments:

Within reporting period there were no completions of transactions involving derivative investment instruments. Therefore, there were no liabilities related to use of derivative financial instruments.

16. Risk, related to derivative investment instruments taken by financed collective investment entity:

16.1. The sum of the direct potential risk extent of the feeder collective investment undertaking and the actual derivative financial instruments risk of the master collective investment undertaking that is proportional to the feeder collective investment undertaking investments to the master undertaking:

The collective investment undertaking is a non-master investment undertaking.

16.2. The sum of the direct potential risk extent of the feeder collective investment undertaking and the extent of potential maximum risk that was taken by the master collective investment undertaking according to transactions on derivative financial instruments and that was determined in the founding documents of the master collective investment undertaking and that is proportional to the feeder collective investment undertaking investments to the master undertaking:

The collective investment undertaking is a non-master investment undertaking.

17. Identify factors within reporting period that had most significant impact on investment portfolio structure and changes in its value:

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.

18. Identify factors within reporting period that had most significant impact on investment portfolio structure and changes in its value:

Fluctuations of stock and commodity prices had the greatest impact on investment portfolio value changes.

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

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

Information is provided in the annual report.

20. Change in unit (share) value 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 fund's operation:

Information is provided in the annual report.

21. 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 unit value 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 unit value and annual changes in value of benchmark index, respectively):

Information is provided in the annual report.

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

Information is provided in the annual report.

VI. FINANCIAL POSITION OF COLLECTIVE INVESTMENT UNDERTAKING

23. Financial statements of collective investment undertaking are in compliance with legal requirements determined by legal acts of Republic of Lithuania.

23.1. Statement of financial position:

No.	Assets	Note No.	Financial year (2015-06-30)	Previous financial year (2014-12-31)
A.	ASSETS		4.346.802,39	1.777.217,51
I.	CASH		206.666,87	116.025,20
II.	TERM DEPOSITS		-	-
III.	MONEY MARKET INSTRUMENTS		-	-
III.1.	Treasury bills		-	-
III.2.	Other money market instruments		-	-
IV.	TRANSFERABLE SECURITIES		4.107.662,15	1.653.627,17
IV.1.	Non-equity securities		-	-
IV.1.1.	Governments and central banks or non-equity securities guaranteed by them		-	-
IV.1.2.	Other non-equity securities		-	-
IV.2.	Equity securities		4.107.662,15	1.653.627,17
IV.3.	Investment instruments and shares of other collective investment undertakings		-	-
V.	ACCOUNTS RECEIVABLE		32.473,37	7.565,14
V.1.	Receivable accounts from sale of investment transactions		-	-
V.2.	Other receivable accounts		32.473,37	7.565,14
VI.	INVESTMENT AND OTHER PROPERTY		-	-
VI.1.	Investment assets		-	-
VI.2.	Derivative financial instruments		-	-
VI.3.	Other assets		-	-
B.	LIABILITIES		59.937,66	6.794,22
I.	Financial and investment asset purchase liabilities		-	-
II.	Liabilities to credit institutions		-	-
III.	Liabilities from contracts for derivative financial instruments		-	-
VI.	Accounts payable to the Management Company and the depository		10.556,13	5.434,69
V.	Other payable accounts and liabilities		49.381,54	1.359,53
C.	NET ASSETS		4.286.864,73	1.770.423,29

23.2. Statement of changes in net assets:

No.	Articles	Note No.	Financial year (2015-06-30)	Previous financial year (2014-06-30)
I.	NET ASSETS VALUE AT THE START OF THE REPORTING PERIOD		1.770.423,29	3.865.267,78
II.	INCREASE OF THE NET ASSET VALUE			
II.1.	Members' contributions to the fund		5.835.104,04	1.238.078,75
II.2.	Amounts received from other funds		48.265,14	168.042,16
II.3.	Margins		-	-
II.4.	Interest income		-	-
II.5.	Dividends		52.666,56	-
II.6.	Profit on change in value of investments and sales		3.006.619,37	1.281.438,22
II.7.	Profit on change in foreign exchange rate		43.383,31	52.945,57
II.8.	Profit from derivative financial instrument transactions		-	-
II.9.	Other increases in net asset value		826,40	-
	TOTAL INCREASE:		8.986.864,82	2.740.504,70
III.	DECREASE IN NET ASSETS VALUE			
III.1.	Allowances for the fund's members		3.831.518,01	2.326.830,98
III.2.	Allowances for other funds		19.750,43	73.628,68
III.3.	Losses on changes in value of investments and sales		2.516.639,57	1.693.751,01
III.4.	Losses on changes in foreign exchange rate		46.761,19	27.207,73
III.5.	Losses from derivative financial instrument transactions		-	-
III.6.	Management costs:		55.754,18	47.997,92
III.6.1.	Salary for the Management Company		26.278,28	19.248,24
III.6.2.	Salary for depository		7.480,90	6.729,65
III.6.3.	Salary for intermediaries		14.933,30	11.483,20
III.6.4.	Audit costs		1.790,06	2.099,91
III.6.5.	Other expenses		5.271,64	8.436,92
III.7.	Other decreases in net asset value		-	-
III.8.	Cost reimbursement (-)		-	-
III.9.	Distribution of profit		-	-
	TOTAL DECREASE:		6.470.423,38	4.169.416,32
IV.	NET ASSETS VALUE AT THE END OF THE REPORTING PERIOD		4.286.864,73	2.436.356,17

24.3. Explanatory Notes:

24.3.1. General information:

Information about 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	INVL Asset Management, UAB
Company code	126263073
Office address	Maironio st. 11, LT-01124 Vilnius
Telephone number	(8-700) 55 959
Fax number	
Email address	info@invl.com
Website address	www.invl.com
License No	VJK-005
Managers and other decision makers of the collective investment undertaking	Vytautas Plunksnis, member of the board of directors; Arturs Miezis, asset manager Finasta Asset Management (Latvia); Tomas Krakauskas, Deputy General Director and head of Portfolio management department.

Details of the depository

Name	SEB bank, AB
Business code	112021238
Office address	Gedimino av. 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

Reporting period

From 1 January 2015 to 30 June 2015

24.3.2. Accounting policy:

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.

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.

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.

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 bank AB, DNB bank 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 derivative 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; 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. EUR 28.9620 (twenty eight euros point nine thousand, six hundred and twenty euro cents).

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. 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.

24.3.3. Notes:

Note 1. Net asset value, number and value of units

Information is provided in the report's Clause 5.

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

Information is provided in the report's Clause 6.

Note 3. Investment portfolio structure

Information is provided in the report's Clause 11.

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

Information is provided in the report's Clause 12.

Note 5. Change in value of investments

Items of the statement of net assets	Change					At the end of the reporting period
	At the end of the previous reporting period	Acquired over the period	Sold (redeemed)	Value increase*	Value decrease*	
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-
Debt securities issued or guaranteed by governments and central banks	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Equity securities	1.653.627,17	4.563.540,53	2.599.485,35	3.006.619,37	2.516.639,57	4.107.662,15
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Real estate objects	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Total:	1.653.627,17	4.563.540,53	2.599.485,35	3.006.619,37	2.516.639,57	4.107.662,15

*The net value of investment increase or decrease is provided here; the net value is calculated from the investment profit from sales and investment increase amount by contracting investment losses from sales and investment value decrease amount.

Note 6. Results of sale of investments

During the first six months of year 2015, the undertaking had no sale transactions involving financial instruments other than those measured at fair value.

Note 7. Derivative financial instruments

Information is provided in the report's Clauses 13, 14 and 15.

Note 8. Remuneration costs for intermediaries

Information is provided in the report's Clause 8.

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

Information is provided in the report's Clause 26.

Note 10. Borrowings and loans granted

Information is provided in the report's Clause 27.

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

During the reporting period and at the end of it, there were no third party's liabilities to guarantee the yield size of the undertaking.

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

No transactions were drawn with the related persons during the reporting period.

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 2015 to 30 June 2015, the Fund applied accounting policies consistent with those applied in the previous 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

INVL Asset Management UAB have a status of company taking part in reorganization. MP Pension Funds Baltic UAB and INVL fondai UAB companies will be reorganized by merging them into one asset management company INVL Asset Management UAB, after the reorganization procedure only INVL Asset Management UAB will continue its operations. Reorganisation terms and information on the ongoing merger are public and can be found at website: www.invl.com.

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 financial position of the collective investment undertakings.

24. The full text of the audit's conclusion:

Information provided in the annual report.

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

I.	Income from investing activities	
1.	Interest income	-
2.	Realized gain on investment in:	691.025,38
2.1.	equity securities	640.910,30
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 (dividends, coupon, currency)	50.115,08
3.	Unrealized gain (loss) on:	(150.930,50)
3.1.	equity securities	(150.930,50)
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	540.094,88
II.	Expenses of investing activities	
1.	Operating expenses:	55.754,18
1.1.	deductions of management fee	26.278,28
1.2.	deductions of depository fee	7.480,90
1.3.	intermediary fee	14.933,30
1.4.	audit fee	1.790,06
1.5.	deductions of other fees and charges	5.271,64
2.	Other expenses	-
	Total expenses	55.754,18
III.	Net income	484.340,70
IV.	Payments (dividends) to holders of investment units	-
V.	Re-invested earnings	484.340,70

26. 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 fund's financial position.

VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

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

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

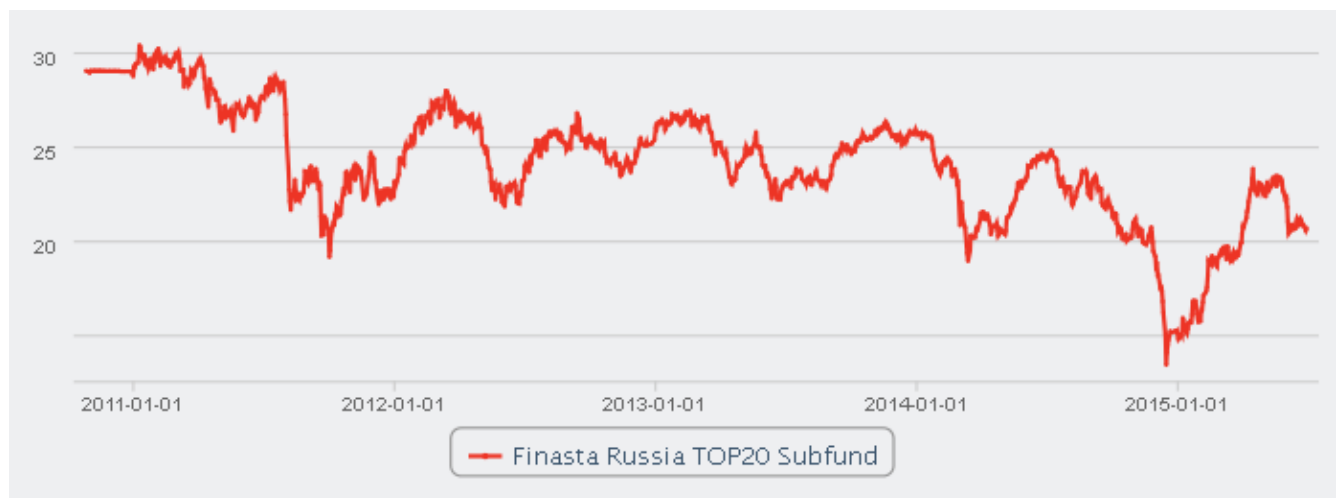
28. Collective investment undertaking's borrowings for its own needs as at the end of the reporting period:

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

IX. OTHER INFORMATION

29. 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:

Picture 1. Change in value of unit since start of the fund's operations



X. ACCOUNTABLE PERSONS

30. 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.

31. 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.

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

(signature)

I, Dovilė Bajalienė, Deputy Head of Finance and IT department of INVL Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and there are no omissions of facts that might substantially affect the values of reported items.

(signature)

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

33.1. Members of the undertaking's managerial bodies, employees and head of administration who are responsible for the preparation of the financial statements:

Full name	Darius Šulnis	Dovilė Bajalienė
Job position	General Director	Deputy Head of Finance and IT department
Telephone number	8 (5) 279 06 01	8 (37) 71 93 02
Fax number	8 (5) 203 22 44	8 (5) 203 22 44
Email address	Darius.Sulnis@invl.com	Dovile.Bajaliene@invl.com

33.2. 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.