



# HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND” ANNUAL FINANCIAL STATEMENTS FOR 2019

HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

ANNUAL FINANCIAL STATEMENTS FOR 2019, PRESENTED TOGETHER WITH INDEPENDENT AUDITOR’S REPORT



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# Independent Auditor's Report

To the Participants of the Harmonised Investment Fund "INVL Umbrella Fund"

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of the harmonised investment fund "INVL Umbrella Fund" ("the Fund") managed by "INVL Asset Management" UAB ("the Company"). The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2019,
- the statement of changes in net assets for the year then ended, and
- the notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2019, and of its changes in net assets for the year then ended in accordance with Business Accounting Standards of the Republic of Lithuania.

### Basis for Opinion

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

### Other Matter

The Fund's financial statements for the year ended 31 December 2018 were audited by another auditor who expressed an unqualified opinion on those financial statements on 29 April 2019.

### Key Audit Matters

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

## Fee to the management company

Expenses for the fee to the management company (management fee) for the year ended 31 December 2019 amount to EUR 878 thousand (year ended 31 December 2018: EUR 935 thousand).

See the section *Rules on deductions to the accumulation undertaking and the depository* of Note 23.3.2 of the Accounting policies and Note 20 of the explanatory notes to the financial statements for financial disclosures.

The key audit matter	How the matter was addressed in our audit
<p>Management fee expenses comprise of Fund's assets management fee, and success fees of sub-funds "INVL Emerging Europe ex Russia TOP20 Subfund" and "INVL Russia TOP20 Subfund".</p> <p>Fund's asset management fee expenses account for 1–1,5% of the sub-fund's average net assets value (NAV) for the year ended 31 December 2019, depending on the sub-fund. Success fee is calculated by applying 15% rate to the daily increase in the sub-fund's unit value based on High Water Mark Principle.</p> <p>Management fee expenses are incurred by the Fund and paid to the managing company, and are calculated:</p> <ul style="list-style-type: none"> <li>- by applying the management fee rates as set out in Fund's rules to NAV; and,</li> <li>- by applying the success fee rates to the daily increase in sub-fund's unit value based on High Water Mark Principle, as set out in the Fund's rules.</li> </ul> <p>Main element of NAV is the fair value of the underlying securities, assessed by reference to the prices of financial instruments quoted in the market or determined based on internally approved valuation methods that use key data from other observable inputs, such as clean price of debt securities.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• assessing and testing the design, implementation and operating effectiveness of key internal controls over daily revaluation of the Fund's NAV;</li> <li>• obtaining an understanding on the process of the Fund's management fee calculation and testing the design and implementation of key internal controls over the process;</li> <li>• assessing the valuation method applied in measuring the fair value of underlying debt securities, against relevant regulatory and financial reporting requirements;</li> <li>• for the year ended 31 December 2019, developing an independent expectation of the management fee expenses by: <ul style="list-style-type: none"> <li>○ assessing the fair value of investments in securities, underlying the NAV amounts used in the management fee calculation as at 31 December 2019: <ul style="list-style-type: none"> <li>○ by tracing them to quoted market prices and to the quantities in the confirmation letter obtained independently by us from the custodian;</li> <li>○ for investments in debt securities, by tracing clean price of debt securities to publicly available information and recalculating fair value of the instrument following internally approved valuation methods and by tracing them to the quantities in the confirmation letter obtained independently by us from the custodian;</li> </ul> </li> </ul> </li> </ul>

<p>Our increased attention was required to satisfy ourselves regarding the completeness and accuracy of the data underlying the management fee expenses calculations, and the accuracy of the Fund's calculations. As such, this area was considered by us to be our key audit matter.</p>	<ul style="list-style-type: none"> <li>○ tracing the fee rates applied in the management fee expenses calculations to those determined in the Fund's rules and estimating management fee expenses for the year by applying those rates to related NAV and positive daily increase of the sub-fund's unit value.</li> <li>● Assessing accuracy and completeness of the expenses related disclosures against the requirements of the relevant financial reporting standards.</li> </ul>
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## Valuation and existence of securities

The carrying amount of investments in securities amounts to EUR 45 772 thousand as at 31 December 2019 (EUR 53 018 thousand as at 31 December 2018).

See the section *Investment valuation methods, investment revaluation intervals* of Note 23.3.2 of the Accounting policies and Note 4 of the explanatory notes to the financial statements for financial disclosures.

Key audit matter	How the matter was addressed in our audit
<p>The Fund's performance is assessed based on its net asset value (NAV). The NAV calculation methodology is determined by the legislation applicable to the Fund, the Fund's rules and NAV calculation methodology approved by the Board of Directors of the Management Company.</p> <p>Main element of NAV is the fair value of the underlying securities, assessed by reference to the prices of financial instruments quoted in the market or if quoted prices from active markets are not available, determined based on internally approved valuation methods that use key data from other observable inputs such as clean price for debt securities.</p> <p>Accordingly, this area required our increased attention in the audit and as such we considered it to be our key audit matter.</p>	<p>Our audit procedures in the area included, among others:</p> <ul style="list-style-type: none"> <li>● testing the design and implementation of the Fund's selected key internal controls over daily estimates of the fair value of the Fund's investments in securities;</li> <li>● independently obtaining a confirmation from the Fund's custodian in respect of the ownership of the investments in securities held as at 31 December 2019;</li> <li>● for quoted securities assessing the investments' fair value by tracing them to quoted market prices;</li> <li>● for investments in debt securities, assessing the investments' fair value by tracing clean price of debt securities to publicly available information and recalculating fair value of the instrument following internally approved valuation methods;</li> <li>● evaluating the valuation method applied in measuring the fair value of unquoted investments in securities, against relevant regulatory and financial reporting requirements;</li> <li>● evaluating the accuracy and completeness of the financial statements' disclosures relating to the fair value determination of the investments in securities.</li> </ul>

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Business Accounting Standards of the Republic of Lithuania, 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.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

## Report on Other Legal and Regulatory Requirements

Under decision of the general shareholders' meeting we were appointed on 28 June 2019 for the first time to audit the Fund's financial statements. Our appointment to audit the Fund's financial statements is renewed each year under decision of the general shareholders' meeting, and the total uninterrupted period of engagement is 3 years.

We confirm that our audit opinion expressed in the Opinion section of our report is consistent with the additional report presented to the Fund and the Company's Audit Committee together with this independent auditor's report.

We confirm that in light of our knowledge and belief, services provided to the Fund are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

In the course of audit, we have not provided any other services except for audit of financial statements.

On behalf of KPMG Baltics, UAB

Toma Jensen  
Partner pp  
Certified Auditor

Vilnius, the Republic of Lithuania  
30 April 2020

*The electronic auditor's signature applies only to the Independent Auditor's Report on pages 2 to 6 of this document.*

### I. GENERAL INFORMATION

1. The main information of the harmonised investment fund “INVL Umbrella Fund”:

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 VALUE OF INVESTMENT UNITS

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

Information is provided in Note 2.

6. Number of investment units distributed and redeemed over the reporting period and value:

Information is provided in Note 3.

### III. EXPENSE AND TURNOVER RATIOS OF THE COLLECTIVE INVESTMENT UNDERTAKING

7. Deductions from assets of the collective investment undertaking:

Information is provided in Note 20.

8. Intermediary fee:

Information is provided in Note 9.

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 Fund.

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

The table below presents calculations relating to deduction (in EUR) on contributions of the participant of the collective investment undertaking in case of a current level of deductions and the amount to be received after 1, 3, 5, 10 years if EUR 3,000 is invested and the annual return on investments is 5%.

#### INVL Emerging Europe ex Russia TOP20 Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid	127	275	447	998
Accrued amount before deductions	3 150	3 473	3 829	4 887
Accrued amount after deductions	3 023	3 197	3 381	3 889

#### INVL Emerging Europe Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid	37	119	217	538
Accrued amount before deductions	3 150	3 473	3 829	4 887
Accrued amount after deductions	3 113	3 353	3 612	4 349

### INVL Global Emerging Markets Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid	44	145	262	647
Accrued amount before deductions	3 150	3 473	3 829	4 887
Accrued amount after deductions	3 106	3 328	3 566	4 240

### INVL Russia TOP20 Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid	230	592	986	2 138
Accrued amount before deductions	3 150	3 473	3 829	4 887
Accrued amount after deductions	2 920	2 881	2 843	2 749

## IV. INFORMATION ON THE INVESTMENT PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING

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

Information is provided in Note 4.

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

Information is provided in Note 5.

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 8.

14. Types of derivative financial instruments referred to in section 11 of the financial statements, 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 8.

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

Information is provided in Note 8.

16. Risk extent related to derivative financial instruments taken by the master collective investment undertaking: 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's investments in the master undertaking, and 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 in 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's investments to the master undertaking.

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

17. 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.

18. 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 4.



## 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 Note 19.1.

20. 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 fund's operation. If the collective investment undertaking operated for a period shorter than 10 years, return on investments for the period during which the portfolio was managed:

Information is provided in Note 19.2.

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 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 19.3.

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

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

## VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING

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

23.1. Statement of net assets;

23.2. Statement of changes in net assets;

23.3. Explanatory notes.

INVL ASSET MANAGEMENT UAB,  
126263073, Gynėjų g. 14, Vilnius

INVL Umbrella Fund

### STATEMENT OF NET ASSETS AS AT 31 December 2019

No	Assets	Note	INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
A.	ASSETS		5 648 918	30 591 588	7 471 857	8 243 791	51 956 154
1.	CASH	4,5	453 526	4 618 812	592 721	376 500	6 041 559
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4.	TRANSFERABLE SECURITIES	4,5,6	5 195 392	25 909 155	6 856 926	7 810 878	45 772 351
4.1.	Non-equity securities	4,5,6	-	25 909 155	6 585 660	-	32 494 815
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	3 836 747	1 877 692	-	5 714 439
4.1.2.	Other non-equity securities	4,5,6	-	22 072 408	4 707 968	-	26 780 376
4.2.	Equity securities	4,5,6	5 195 392	-	-	7 810 878	13 006 270
4.3.	Investment units and shares of other collective investment undertakings		-	-	271 266	-	271 266
5.	PREPAYMENTS		-	-	-	-	-
6.	AMOUNTS RECEIVABLE	4	-	-	-	56 413	56 413
6.1.	Amounts receivable from sale of investments	4	-	-	-	28 061	28 061
6.2.	Other amounts receivable	4	-	-	-	28 352	28 352
7.	INVESTMENT AND OTHER ASSETS	4,6	-	63 621	22 210	-	85 831
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments	4,6	-	63 621	22 210	-	85 831
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES	4	47 517	34 318	282 309	64 511	428 655
1.	Amounts payable	4	47 517	34 318	282 309	64 511	428 655
1.1.	Amounts payable for financial and investment assets	4	23 681	-	270 032	-	293 713
1.2.	Amounts payable to management company and depository	4	10 990	31 414	8 317	54 049	104 770
1.3.	Other payables	4	12 846	2 904	3 960	10 462	30 172
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-	-
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	5 601 401	30 557 270	7 189 548	8 179 280	51 527 499

General Director

Laura Križinauskienė

30 April 2020

Head of Funds Accounting

Aušra Montvydaitė

30 April 2020

INVL ASSET MANAGEMENT UAB,  
126263073, Gynėjų g. 14, Vilnius  
INVL Umbrella Fund

### STATEMENT OF NET ASSETS AS AT 31 December 2018

No	Assets	Note	INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
A.	ASSETS		8 688 311	36 569 819	6 968 050	7 287 467	59 513 647
1.	CASH	4,5	503 999	5 214 609	204 162	381 557	6 304 327
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4.	TRANSFERABLE SECURITIES	4,5,6	8 161 743	31 291 989	6 750 319	6 814 124	53 018 175
4.1.	Non-equity securities	4,5,6	-	31 291 989	6 750 319	-	38 042 308
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	5 912 798	2 376 910	-	8 289 708
4.1.2.	Other non-equity securities	4,5,6	-	25 379 191	4 373 409	-	29 752 600
4.2.	Equity securities	4,5,6	8 161 743	-	-	6 814 124	14 975 867
4.3.	Investment units and shares of other collective investment undertakings		-	-	-	-	-
5.	PREPAYMENTS		-	-	-	-	-
6.	AMOUNTS RECEIVABLE	4	22 569	-	-	91 786	114 355
6.1.	Amounts receivable from sale of investments		22 569	-	-	61 393	83 962
6.2.	Other amounts receivable	4	-	-	-	30 393	30 393
7.	INVESTMENT AND OTHER ASSETS	4,6	-	63 221	13 569	-	76 790
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments	4,6	-	63 221	13 569	-	76 790
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES	4	295 066	49 273	8 488	111 222	464 049
1.	Amounts payable	4	295 066	49 273	8 488	111 222	464 049
1.1.	Amounts payable for financial and investment assets	4	280 442	-	-	98 158	378 600
1.2.	Amounts payable to management company and depository	4	13 815	36 854	8 367	11 976	71 012
1.3.	Other payables	4	809	12 419	121	1 088	14 437
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-	-
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	8 393 245	36 520 546	6 959 562	7 176 245	59 049 598

General Director

Laura Križinauskienė

30 April 2020

Head of Funds Accounting

Aušra Montvydaitė

30 April 2020

INVL ASSET MANAGEMENT UAB,  
126263073, Gynėjų g. 14, Vilnius

INVL Umbrella Fund

## STATEMENT OF CHANGES IN NET ASSETS FOR 2019

No	Items	Note	INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
1.	NET ASSET VALUE AT 1 JANUARY	2	8 393 245	36 520 546	6 959 562	7 176 245	59 049 598
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	109 713	4 768 674	2 197 072	2 162 505	9 237 964
2.2.	Transfers from other funds	3	207	4 779	33 210	41 050	79 246
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		385 309	10 314	-	419 850	815 473
2.4.1.	Interest income		-	10 314	-	95	10 409
2.4.2.	Dividends		385 309	-	-	419 755	805 064
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	4 298 740	5 619 311	1 685 808	7 142 772	18 746 631
2.6.	Foreign exchange gain		25 196	329 837	37 539	144 489	537 061
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-	-
2.8.	Other increases in net asset value		-	5 167	4 423	-	9 590
	TOTAL INCREASE IN NET ASSET VALUE:		4 819 165	10 738 082	3 958 052	9 910 666	29 425 965
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	4 079 660	12 845 042	2 614 442	3 903 353	23 442 497
3.2.	Transfers to other funds	3	30 351	19 504	-	29 391	79 246
3.3.	Loss on change in value and sale of investments	6	3 288 559	2 671 242	836 900	4 442 042	11 238 743
3.4.	Foreign exchange loss		42 497	295 483	32 705	119 541	490 226
3.5.	Loss on transactions involving derivative financial instruments	6	-	516 619	150 139	-	666 758
3.6.	Management costs:	20	169 942	353 468	93 880	413 304	1 030 594
3.6.1.	Fee to management company	20	122 941	305 453	82 211	366 950	877 555
3.6.2.	Fee to depository	20	15 519	30 485	6 753	13 323	66 080
3.6.3.	Fee to intermediaries	9,20	22 438	-	-	15 734	38 172
3.6.4.	Audit fee costs	20	1 620	5 804	1 239	1 440	10 103
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs	20	7 424	11 726	3 677	15 857	38 684
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		7 611 009	16 701 358	3 728 066	8 907 631	36 948 064
4.	Change in net asset value		(2 791 844)	(5 963 276)	229 986	1 003 035	(7 522 099)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 31 DECEMBER	2	5 601 401	30 557 270	7 189 548	8 179 280	51 527 499

General Director

Laura Križinauskienė

30 April 2020

Head of Funds Accounting

Aušra Montvydaitė

30 April 2020

INVL ASSET MANAGEMENT UAB,  
126263073, Gynėjų g. 14, Vilnius

INVL Umbrella Fund

## STATEMENT OF CHANGES IN NET ASSETS FOR 2018

No	Items	Note	INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
1.	NET ASSET VALUE AT 1 JANUARY	2	11 574 849	43 685 816	11 238 902	10 312 941	76 812 508
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	569 874	10 400 877	2 586 784	5 759 396	19 316 931
2.2.	Transfers from other funds	3	167 894	624 901	123 484	66 018	982 297
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		410 210	17 258	1 137	522 431	951 036
2.4.1.	Interest income		-	17 258	-	659	17 917
2.4.2.	Dividends		410 210	-	1 137	521 772	933 119
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	5 264 249	8 511 952	2 365 368	11 221 654	27 363 223
2.6.	Foreign exchange gain		112 186	1 190 519	92 428	319 458	1 714 591
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-	-
2.8.	Other increases in net asset value		-	-	25 075	26	25 101
	TOTAL INCREASE IN NET ASSET VALUE:		6 524 413	20 745 507	5 194 276	17 888 983	50 353 179
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	2 638 856	16 196 716	5 749 511	8 014 955	32 600 038
3.2.	Transfers to other funds	3	13 199	117 686	851 411	-	982 296
3.3.	Loss on change in value and sale of investments	6	6 646 226	8 694 262	2 415 789	12 402 294	30 158 571
3.4.	Foreign exchange loss		130 775	940 299	81 089	337 797	1 489 960
3.5.	Loss on transactions involving derivative financial instruments		14 525	1 473 324	258 022	-	1 745 871
3.6.	Management costs:	20	262 436	488 490	117 794	270 633	1 139 353
3.6.1.	Fee to management company	20	218 263	412 914	104 360	199 754	935 291
3.6.2.	Fee to depository	20	16 594	47 012	8 567	18 649	90 822
3.6.3.	Fee to intermediaries	9,20	15 486	50	-	30 824	46 360
3.6.4.	Audit fee costs	20	3 364	5 663	1 791	3 364	14 182
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs	20	8 729	22 851	3 076	18 042	52 698
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		9 706 017	27 910 777	9 473 616	21 025 679	68 116 089
4.	Change in net asset value		(3 181 604)	(7 165 270)	(4 279 340)	(3 136 696)	(17 762 910)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 31 DECEMBER	2	8 393 245	36 520 546	6 959 562	7 176 245	59 049 598

General Director

Laura Križinauskienė

30 April 2020

Head of Funds Accounting

Aušra Montvydaitė

30 April 2020

INVL ASSET MANAGEMENT UAB,  
126263073, Gynėjų g. 14, Vilnius

### INVL Umbrella Fund

#### Explanatory notes to the annual financial statements for 2019

##### 23.3.1. General information:

##### Details of the collective investment undertaking

Name	INVL Umbrella Fund (hereinafter “the Fund”)
Legal form	Open-ended type special investment fund with no rights of a legal entity
Date on which the Securities Commission (currently the Bank of Lithuania) approved the documents on formation	29 October 2010
Duration of operation	Indefinite period
Location	Vilnius
Subfunds of the Umbrella Fund	INVL Emerging Europe Bond Subfund INVL Emerging Europe ex Russia TOP20 Subfund INVL Russia TOP20 Subfund INVL Global Emerging Markets Bond Subfund (hereinafter each individually “Subfund”)

##### Details of the management company

Name	INVL Asset Management UAB
Company code	126263073
Office address	Gynėjų g. 14, LT-01109 Vilnius
Register at which all data about the undertaking is stored and compiled	State enterprise Centre of Registers, Vilnius branch
Telephone number	(8~700) 55 959
Fax number	(8~5) 279 06 02
Email address	info@invl.com
Website address	www.invl.com
Licence No	VJK-005
Manager of the collective investment undertaking, other individuals making investment decisions	Andrej Cyba – Member of the Investment Committee; Vaidotas Rūkas – Director of the Investment Management Department; Arvydas Jacikevičius, Dainius Bložė, Regimantas Valentonis – Fund Managers.

##### 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	KPMG Baltics, UAB
Company code	111494971
Office address	Konstitucijos pr. 29, LT-08105 Vilnius
Telephone number	+370 5 2102600

\* The financial statements for the year 2018 were audited by UAB PricewaterhouseCoopers.

### 23.3.1. General information (continued)

#### Listing

With effect from September 2013, three out of four subfunds are quoted on the NASDAQ OMX Vilnius AB stock exchange: the INVL Emerging Europe Bond Subfund, INVL Emerging Europe ex Russia TOP20 Subfund, and the INVL Russia TOP20 Subfund.

#### Reporting period

From 1 January 2019 to 31 December 2019.

The reporting data pertaining to the Fund are presented in this financial statement – the financial statements have not been prepared separately for each Subfund.

### 23.3.2. Accounting policies:

#### Regulatory legislation adopted in the preparation of the financial statements

INVL Asset Management UAB manages the assets of the Fund, keeps the accounting records and prepares the financial statements of each Subfund in compliance with Business Accounting Standards (BAS), Lithuanian Law on Accounting, Lithuanian Law on Collective Investment Undertakings and other legal acts.

#### Generally accepted accounting principles

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund's financial statements as at the end of the reporting period are presented at the value as at 31 December 2019.

The Fund's financial statements are prepared within four months following the end of the financial year. All amounts in these financial statements are presented in the euros (EUR).

#### Investment policy and structure of investment portfolio

Each Subfund has a separate investment strategy.

#### *INVL Emerging Europe ex Russia TOP20 Subfund*

The Subfund's investments are concentrically distributed among shares of 15–25 Emerging Europe (except for Russia) region companies. A high risk of fluctuations is assumed when making investments and the aim is to achieve a maximum return on investments in shares.

The Subfund's assets are invested in Central and Eastern Europe region. The Subfund's investments are not restricted to certain industry sector. The Subfund may invest in bonds of different maturities and with different credit ratings.

When no better investment possibilities are available in the market, up to 100% of the Subfund's assets may be invested in deposits, money market instruments and harmonised investments units (shares) of collective investment undertakings with the main investment trend focused on money market instruments or bonds and other forms of non-equity securities. The Subfund's assets may be invested in derivative financial instruments, provided they are used for risk management purposes.

#### *INVL Emerging Europe Bond Subfund*

The objective of the Subfund is to ensure a balanced growth in the Subfund's assets. Up to 100% of the Subfund's funds is invested the non-equity securities of the most promising emerging Europe governments and companies as selected by the managers. The Subfund combines riskier investments (corporate bonds) and safer ones (government bonds) in order to protect the value of assets and ensure a stable return on the Subfund's investments.

The Subfund's assets are invested in Central and Eastern Europe region. The Subfund's investments are not restricted to certain industry sector. The Subfund may invest in bonds of different maturities and with different credit ratings.

When no better investment possibilities are available in the market, up to 100% of the subfund's assets may be invested in deposits, money market instruments and harmonised investments units (shares) of collective investment undertakings with the main investment trend focused on money market instruments or bonds and other forms of non-equity securities. The Subfund's assets may be invested in derivative financial instruments, provided they are used for risk management purposes.

### 23.3.2. Accounting policies (continued)

#### *INVL Global Emerging Markets Bond Subfund*

At least 80% of the INVL Global Emerging Markets Bond Subfund's funds are invested in those debt securities of governments, municipalities and companies in emerging countries (securities exchanges and markets) that credit analysis shows to be the most promising.

The Subfund combines riskier investments (corporate bonds) and safer ones (government, municipality bonds) in order to protect the value of assets and ensure a stable return on the Subfund's investments. The Subfund's investments are not restricted to certain industry sector. The Subfund may invest in bonds of different types and with different credit ratings. Moreover, the objective will be to retain the average bond maturity not higher than that of the benchmark index.

When no better investment possibilities are available in the market, up to 100% of the Subfund's assets may be invested in deposits, money market instruments and harmonised investment units (shares) of collective investment undertakings with the main investment trend focused on money market instruments or bonds and other forms of non-equity securities. The Subfund's assets may be invested in derivative financial instruments, provided they are used for risk management purposes.

The Subfund invests no less than 80% of its funds in the securities denominated in the euros or the US dollars. Foreign exchange risk is hedged using derivative financial instruments. Open foreign currency position cannot exceed 20%.

#### *INVL Russia TOP20 Subfund*

The Subfund's objective is to strive for maximum return on investments in shares of Russian companies.

The Subfund's assets are invested in the financial instruments of entities (companies and CIUs investing in such companies) operating in the Russian Federation. The Subfund's investment portfolio mostly comprises investments in shares. No more than 33% of the Subfund's assets may be invested outside the territory of Russian Federation in the financial instruments of companies operating in other CIS countries (including the former CIS countries). The Subfund's investments are based on strategic and tactic approach of distribution of assets and frequent adjustments to the portfolio to ensure higher growth of portfolio value.

The Subfund's portfolio comprises the shares of 15-25 different companies. Low diversification of the Subfund's investment portfolio allows ensuring maximum control over the selected positions and effective Subfund structure. Up to 100% of the Subfund's investment portfolio consists of investments in shares.

When no better investment possibilities are available in the market, up to 10% of the Subfund's assets may be invested in bonds and other forms of non-equity securities (government and corporate). The Subfund may invest in bonds of different maturities and with different credit ratings.

INVL Russia TOP20 Subfund invests in shares of emerging 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.

Probability that the composition of the Fund's portfolio or portfolio management methods will give rise to significant fluctuations in the subfund's net asset value is remote.

The Fund's investment portfolio must be diversified following the procedures set out in the legislation of the Republic of Lithuania and rules of this Fund.

The structure of the Fund's investment portfolio is presented in Note 4.

#### Financial risk management

The Fund'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 Fund'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 Fund's portfolio risk and liquidity are assessed periodically and reported to the Investment Committee.

The Fund'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;
- nominal currency risk;
- maturity;
- yield;
- weight of securities in total investment portfolio;
- liquidity.



### 23.3.2. Accounting policies (continued)

#### Policies for recognition of increase and decrease in assets and liabilities

Difference between the value of the Subfund's net assets and the value of the Subfund's liabilities reflects the value of net assets (NA).

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

Financial assets are recorded when the Subfund receives or obtains a contractual right to receive cash or any other financial assets, i.e. following the selected trade date approach, when the receivable financial asset and the liability to pay for it are recorded in the buyer's books of account at the date of the transaction. In the seller's books of account, the financial asset sold is written off, and a receivable amount and the result of disposal (gain or loss) are recorded at the date of the transaction. Planned transactions, guarantees and sureties received are not recognised as assets of the Subfund for as long as they do not meet the definition of financial assets.

Financial liabilities are recorded when the Subfund assumes a commitment to pay cash or any other financial assets (the selected trade date approach). Planned transactions, guarantees and sureties granted and not yet binding for fulfilment are not recognised as liabilities of the Subfund for as long as they do not meet the definition of financial liabilities.

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

When calculating the NA value in foreign currency, the value of assets and liabilities is determined using a foreign exchange reference rate of EUR against other currencies published by the European Central Bank, and where such foreign exchange reference rate is not published by the European Central Bank, using the foreign exchange reference rate published on the date of estimation by the Bank of Lithuania. For the purpose of accounting, the most recent foreign exchange rate effective before the economic event or economic transaction should be applied.

#### Rules on deductions to the accumulation undertaking and the deposit

The maximum rates of deductions from the Fund's assets charged for the management of the Fund and the services provided by the Depository are presented in the Fund's rules.

The specific rates of deductions for the management of the Fund are set by the decision of the Board of the Management Company and they are available to public on the Management Company's official website at address [www.invl.com](http://www.invl.com).

Any other costs not specified in the Fund's rules (including expenses related to the services provided by the depository) or in excess of the defined limits are born by the Management Company at its own expense.

The Fund's deductions over the reporting period are presented in Note 20.

#### Investment valuation methods, investment revaluation intervals

The Fund's net assets are measured at fair value in accordance with the procedure prescribed by legal acts of the Republic of Lithuania and in line with the net assets calculation procedures approved by the Management Company.

Valuation of net assets (NA) is based on the following principles for determining the fair value of investments:

- The fair value of financial instruments traded on regulated markets is determined with reference to the quoted closing price of the instrument or, in case the closing price is not available, with reference to the average market price quoted on that regulated market and/or multilateral trading system, which has a higher liquidity, regularity and frequency of trade in these financial instruments, except for the cases defined in the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;

- The fair value of financial instruments not traded on regulated markets is determined with reference to the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;

The fair value of non-equity securities is determined by calculating the price without the accumulated interest ("clean price") and adding the accumulated interest.

### 23.3.2. Accounting policies (continued)

- Valuation of investment units (shares) of collective investment undertakings is carried out with reference to the NAV determined by the collective investment undertaking or the last quoted redemption price;
  - Valuation of time deposits is based on the amortised cost;
  - Valuation of cash on hand and cash held at credit institutions, except for time deposits, is based on the nominal value;
  - The value of forwards is calculated using the discounted cash flow method. The fair value of forwards or the current market value (CMV) is the difference between the payable and receivable amounts of the transaction discounted by the interbank offered rate (LIBOR) of the revaluation date and recalculated into euro at the official exchange rate of the revaluation date.
- The value of all other derivative financial instruments is determined based on the most recent market value of an analogous previous transaction if there were no significant changes in economic circumstances during the period after the transaction date until the valuation date. In case of changes in economic circumstances, valuation is made based on the expected sale price determined according to the chosen valuation model which is generally applicable and recognised in the financial market;
- Valuation of other assets is based on the most probable selling price determined by the selected valuation model, which is generally accepted in the financial market.

#### Valuation of liabilities

Valuation of liabilities is based on the requirements of Business Accounting Standards:

- Liabilities initially are recognised at cost;
- Liabilities related to market prices are measured at fair value;
- Liabilities not related to market prices are carried at amortised cost, which approximates to the fair value.

#### 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, and, in the case of the INVL Global Emerging Markets Bond Subfund, it was equal to EUR 100.

The value of the Subfund's unit is calculated by dividing the Subfund's net asset value by the number of all fund'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 and NA is announced not later than by 2pm of the following day after the calculation of net asset value, on the website at address [www.invl.com](http://www.invl.com).

#### Cash and time deposits

Cash includes cash balances at accounts opened with credit institutions, overnight deposits and deposits with undefined maturity the repayment of which may be demanded in full or in part at any time without losing accumulated interest thereon (demand deposits).

Time deposits include a deposit amount with the specific deposit repayment date indicated in the deposit agreement, including the deposits with maturity of three months or less that cannot be taken from the account opened with the credit institutions without losing accumulated interest thereon. Time deposits are shown with accumulated interest thereon.

#### Amounts receivable and amounts payable

Amounts receivable represent amounts due to the fund on sale of investments, amounts due on guarantee contributions; amounts due from dividends; prepayments for receivable assets; amounts due from the 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; other amounts receivable under contracts or accounting documents.

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

All significant subsequent events that occurred after the end of the reporting period are disclosed in Note 15 of the explanatory notes.

### 22.3.3. Notes:

#### Note 1. Significant amounts reported in the financial statements and reasons for their changes:

Significant amounts reported in the financial statements are presented in the explanatory notes.

#### Note 2. Net asset value, number and value of units

##### INVL Emerging Europe ex Russia TOP20 Subfund

	Opening balance (at 1 January 2019)	Closing balance (at 31 December 2019)	1 year ago (at 31 December 2018)	Two years ago (at 31 December 2017)
Net asset value, EUR	8 393 245	5 601 401	8 393 245	11 574 849
Unit value, EUR	30,0850	34,7681	30,0850	34,1646
Number of units	278 984,7120	161 107,2862	278 984,7120	338 796,2671

##### INVL Emerging Europe Bond Subfund

	Opening balance (at 1 January 2019)	Closing balance (at 31 December 2019)	1 year ago (at 31 December 2018)	Two years ago (at 31 December 2017)
Net asset value, EUR	36 520 546	30 557 270	36 520 546	43 685 816
Unit value, EUR	39,2705	42,0770	39,2705	41,0641
Number of units	929 973,4863	726 223,1048	929 973,4863	1 063 844,6008

##### INVL Global Emerging Markets Bond Subfund

	Opening balance (at 1 January 2019)	Closing balance (at 31 December 2019)	1 year ago (at 31 December 2018)	Two years ago (at 31 December 2017)
Net asset value, EUR	6 959 562	7 189 548	6 959 562	11 238 902
Unit value, EUR	108,8025	119,3584	108,8025	113,7860
Number of units	63 965,0652	60 234,9590	63 965,0652	98 772,3006

##### INVL Russia TOP20 Subfund

	Opening balance (at 1 January 2019)	Closing balance (at 31 December 2019)	1 year ago (at 31 December 2018)	Two years ago (at 31 December 2017)
Net asset value, EUR	7 176 245	8 179 280	7 176 245	10 312 941
Unit value, EUR	28,2369	40,3999	28,2369	30,4747
Number of units	254 144,4357	202 457,9782	254 144,4357	338 410,0534

Note 3. Number and value of units distributed and redeemed over the reporting period

INVL Emerging Europe ex Russia TOP20 Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	3 428,9292	109 919	22 389,5205	736 715
Redeemed (by converting units into monetary funds)	121 306,3550	4 110 011	82 201,0756	2 652 055
Difference between the number and value of units (shares) distributed and redeemed	(117 877,4258)	(4 000 092)	(59 811,5551)	(1 915 340)

INVL Emerging Europe Bond Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	116 915,0259	4 773 441	274 257,4583	11 024 219
Redeemed (by converting units into monetary funds)	320 665,4074	12 864 546	408 128,5728	16 314 402
Difference between the number and value of units (shares) distributed and redeemed	(203 750,3815)	(8 091 105)	(133 871,1145)	(5 290 183)

INVL Global Emerging Markets Bond Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	19 225,6840	2 230 203	24 379,7591	2 710 235
Redeemed (by converting units into monetary funds)	22 955,7902	2 614 442	59 186,9945	6 600 922
Difference between the number and value of units (shares) distributed and redeemed	(3 730,1062)	(384 239)	(34 807,2354)	(3 890 687)

Note 3. Number and value of units distributed and redeemed over the reporting period (continued)

INVL Russia TOP20 Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	63 238,7046	2 203 380	186 215,3059	5 825 227
Redeemed (by converting units into monetary funds)	114 925,1621	3 932 743	270 480,9236	8 014 955
Difference between the number and value of units (shares) distributed and redeemed	(51 686,4575)	(1 729 363)	(84 265,6177)	(2 189 728)

\* The value of distributed units (by converting monetary funds to investment units) might not correspond to the amounts of contributions of participants reported in the statement of changes in net assets (2.1. and 2.2.), because in the table above it excludes the distribution and change fee (deductions are disclosed in Note 20).

### Note 4. Structure of investment portfolio

#### INVL Emerging Europe ex Russia TOP20 Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Equity securities listed on the Main List of Stock Exchange or its equivalent											
Apranga	LT	LT0000102337	EUR	125 000	-	254 805	-	263 750	-	4,71	-
Tallink Grupp	EE	EE3100004466	EUR	268 983	-	252 081	-	262 527	-	4,69	-
Grigeo	LT	LT0000102030	EUR	284 453	-	403 040	-	411 035	-	7,34	-
Energijos Skirstymo Operatorius	LT	LT0000130023	EUR	299 959	-	215 685	-	240 567	-	4,29	-
Tallinna Sadam	EE	EE3100021635	EUR	125 000	-	250 400	-	248 125	-	4,43	-
Novaturas	LT	LT0000131872	EUR	51 478	-	205 912	-	221 355	-	3,95	-
Telia Lietuva	LT	LT0000123911	EUR	154 097	-	195 805	-	196 474	-	3,51	-
AS Coop Pank	EE	EE3100007857	EUR	60 000	-	69 000	-	64 200	-	1,15	-
Tallinna Kaubamaja Grupp	EE	EE0000001105	EUR	25 000	-	217 500	-	222 501	-	3,97	-
Silvano Fashion Group	EE	EE3100001751	EUR	89 513	-	190 618	-	194 243	-	3,47	-
LHV Group	EE	EE3100073644	EUR	7 151	-	84 911	-	85 812	-	1,53	-
Merko Ehitus	EE	EE3100098328	EUR	1 908	-	17 706	-	17 897	-	0,32	-
Total						2 357 463	-	2 428 486	-	43,36	-
Equity securities listed on the Secondary List of Stock Exchange or its equivalent											
Latvijas balzams	LV	LV0000100808	EUR	41 874	41 874	321 517	321 517	431 302	351 742	7,70	4,19
Total						321 517	321 517	431 302	351 742	7,70	4,19

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Equity securities traded on other regulated markets											
SC FONDUL PROPRIETATEA SA	RO	ROFPTAACNOR5	RON	750 000	3 759 493	143 201	669 071	189 770	711 909	3,39	8,48
PKO BANK POLSKI SA	PL	PLPKO0000016	PLN	40 000	60 000	358 663	436 234	323 819	550 386	5,78	6,56
POWSZECHNY ZAKLAD UBEZPIECZE	PL	PLPZU0000011	PLN	44 000	36 000	396 614	325 604	413 776	367 296	7,39	4,38
Telefonija*	RS	RSTLFNE22541	RSD	11 971	11 971	1 015 789	1 015 789	-	-	-	-
TBC BANK GROUP PLC	GE	GB00BYT18307	GBP	7 000	21 500	97 012	282 401	106 797	362 489	1,91	4,32
BANK PEKAO SA	PL	PLPEKAO00016	PLN	10 000	17 500	257 632	507 495	235 981	443 316	4,21	5,28

### Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Equity securities traded on other regulated markets											
ERSTE GROUP BANK AG	AT	AT0000652011	EUR	10 000	13 500	320 916	483 398	335 600	392 175	5,99	4,67
BRD-GROUPE SOCIETE GENERALE	RO	ROBRDBACNOR2	RON	40 000	148 712	110 285	407 422	132 494	363 568	2,37	4,33
OMV PETROM SA	RO	ROSPPACNOR9	RON	1 800 000	7 000 000	141 072	507 938	168 252	448 853	3,00	5,35
MOL HUNGARIAN OIL AND GAS PL	HU	HU0000153937	HUF	25 000	41 000	213 782	369 632	222 028	392 394	3,96	4,68
MAGYAR TELEKOM TELECOMMUNICA	HU	HU0000073507	HUF	100 000	-	141 950	-	134 727	-	2,41	-
NOVA LJUBLJANSKA B-GDR REG S	SI	US66980N2036	EUR	6 000	-	67 498	-	72 360	-	1,29	-

\* Telefonija (ISIN RSTLFNE22541) is measured at a zero value due to the initiated bankruptcy procedure and suspension of trade in shares from 2 October 2014.

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				43 830	43 465	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
KRKA	SI	SI0031102120	EUR	-	6 800	-	291 842	-	393 040	-	4,68
ADRI GRUPO DD-PREF	HR	HRADRSPA0009	HRK	-	6 600	-	241 955	-	371 442	-	4,43
CELEBI HAVA SERVISI	TR	TRACLEBI91M5	TRY	-	48 000	-	272 395	-	503 841	-	6,00
WARSAW STOCK EXCHANGE	PL	PLGPW0000017	PLN	-	40 582	-	456 201	-	345 666	-	4,11
BANK OF GEORGIA GROUP PLC	GE	GB00BF4HYT85	GBP	-	21 950	-	440 997	-	334 819	-	3,99
TRANSELECTRICA SA	RO	ROTELEACNOR9	RON	-	60 196	-	397 975	-	277 549	-	3,31
VIENNA INSURANCE GROUP AG	AT	AT0000908504	EUR	-	16 500	-	333 385	-	334 620	-	3,99
LUKA KOPER	SI	SI0031101346	EUR	-	15 000	-	365 194	-	390 000	-	4,65
SPHERA FRANCHISE GROUP SA	RO	ROSFPGACNOR4	RON	-	25 862	-	163 071	-	109 538	-	1,31
RAIFFEISEN BANK INTERNATIONA	AT	AT0000606306	EUR	-	16 000	-	411 366	-	355 200	-	4,23
Jeronimo Martins	PL	PTJMT0AE0001	EUR	-	35 000	-	441 493	-	361 900	-	4,31
<b>Total</b>						<b>3 264 414</b>	<b>8 820 858</b>	<b>2 335 604</b>	<b>7 810 001</b>	<b>41,70</b>	<b>93,06</b>
<b>Total equity securities</b>						<b>5 943 394</b>	<b>9 142 375</b>	<b>5 195 392</b>	<b>8 161 743</b>	<b>92,76</b>	<b>97,25</b>

Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		31/12/2019	31/12/2018		31/12/2019	31/12/2018
Cash						
AB SEB bankas	EUR	453 526	395 111	-	8,10	4,71
AB SEB bankas	PLN	-	108 888	-	-	1,30
Total cash		453 526	503 999		8,10	6,01

Name	Brief description	Total value		Share in net assets, %	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
Amounts receivable	Amounts receivable from sale of investments	-	22 569	-	0,27
Amounts payable	Amounts payable for financial and investment assets	(23 681)	(280 442)	(0,43)	(3,35)
Amounts payable	Amounts payable to the Management Company and the Depository	(10 990)	(13 815)	(0,20)	(0,16)
Amounts payable	Other amounts payable	(12 846)	(809)	(0,23)	(0,02)
<b>Total</b>		<b>(47 517)</b>	<b>(272 497)</b>	<b>(0,86)</b>	<b>(3,26)</b>

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

The Subfund invests in the financial instruments of companies operating in Central and Eastern Europe (except for Russia). Up to 100% of the Subfund's investments comprise investments into shares. If needed (e.g. for risk mitigation purposes), up to 10% of the Subfund's funds may be invested in government and corporate non-equity securities.

As at the end of the year, the Subfund's investments mostly comprised investments in the financial, daily and long-term consumer goods and energy sectors.

Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.



### Note 4. Structure of investment portfolio (continued)

#### INVL Emerging Europe Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018			31/12/2019	31/12/2018
Non-equity securities traded on other regulated markets													
GLYHO 8 1/8 11/14/21	TR	XS1132825099	USD	1 040	1 040	863 037	863 037	920 303	877 782	8,13	2021-11-14	3,01	2,40
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	2 000	2 500	2 223 502	2 768 751	2 364 025	2 853 398	5,63	2023-07-26	7,74	7,81
GEBGG 6 07/26/23	GE	XS1405775880	USD	1 220	1 902	1 108 401	1 778 663	1 178 934	1 662 526	6,00	2023-07-26	3,86	4,55
BULENR 4 7/8 08/02/21	BG	XS1405778041	EUR	800	2 593	894 047	2 865 301	872 362	2 834 480	4,88	2021-08-02	2,85	7,76
RURAIL 4.6 03/06/23	RU	XS1041815116	EUR	800	1 467	929 777	1 685 530	940 967	1 666 685	4,60	2023-03-06	3,08	4,56
GAZPRU 3 1/8 11/17/23	RU	XS1521039054	EUR	300	1 300	320 382	1 383 706	330 395	1 318 040	3,13	2023-11-17	1,08	3,61
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	1 150	1 936	923 401	1 554 526	1 033 865	1 572 304	6,13	2024-03-09	3,38	4,31
BALHOR 4 1/4 05/08/23	EE	EE3300111467	EUR	1 142	950	1 159 912	965 652	1 181 147	961 998	4,25	2023-05-08	3,87	2,63
GLPRLI 6.872 01/25/22	RU	XS1319813769	USD	307	1 057	271 137	927 654	303 504	973 944	6,87	2022-01-25	0,99	2,67
MBKPW 1.058 09/05/22	PL	XS1876097715	EUR	820	820	820 000	820 000	832 753	815 393	1,06	2022-09-05	2,73	2,23
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	2 250	3 200	2 267 597	3 175 022	2 403 379	3 182 322	3,25	2023-09-13	7,88	8,71
LUMINO 1 1/2 10/18/21	EE	XS1894121695	EUR	560	1 700	558 421	1 694 978	569 768	1 703 300	1,50	2021-10-18	1,86	4,66
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	1 250	-	1 261 189	584 000	1 394 651	584 190	2,95	2024-01-24	4,56	1,60
MOBTEL 5 05/30/23	RU	XS0921331509	USD	700	-	605 044	-	672 271	-	5,00	2023-05-30	2,20	-
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	350	-	358 955	-	382 988	-	4,63	2025-03-31	1,25	-
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	500	-	512 240	-	559 128	-	3,50	2025-06-28	1,83	-
TURKEY 4 1/8 04/11/23	TR	XS1057340009	EUR	1 000	-	1 061 476	-	1 089 734	-	4,13	2023-04-11	3,57	-
EUCHEM 5 1/2 03/13/24	RU	XS1961080501	USD	700	-	685 635	-	694 981	-	5,50	2024-03-13	2,27	-
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	800	-	800 453	-	864 529	-	3,13	2026-03-27	2,83	-
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	675	-	670 802	-	675 497	-	6,50	2023-09-22	2,21	-
NEPSJ 2 5/8 05/22/23	RO	XS1996435928	EUR	1 100	-	1 098 822	-	1 174 628	-	2,63	2023-05-22	3,84	-
LUMINO 1 3/8 10/21/22	EE	XS2013518472	EUR	1 249	-	1 247 164	-	1 276 325	-	1,38	2022-10-21	4,18	-
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	875	-	774 211	-	810 583	-	5,75	2024-06-19	2,65	-
ARAGVI 12 04/09/24	MD	XS1960552823	USD	1 250	-	1 233 987	-	1 225 433	-	12,00	2024-04-09	4,01	-

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in net assets, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018			31/12/2019	31/12/2018
ACKAF 3 7/8 09/16/21	TR	XS1109959467	EUR	200	-	215 053	-	211 029	-	3,88	2021-09-16	0,69	-
ACKAF 5 04/03/23	TR	XS0910932788	USD	729	-	679 591	-	673 231	-	5,00	2023-04-03	2,20	-
VIP 4 04/09/25	NL	XS2058691663	USD	1 350	-	1 238 759	-	1 272 745	-	4,00	2025-04-09	4,17	-
HRELEC 5 7/8 10/23/22	HR	XS1309493630	USD	-	1 200	-	1 163 424	-	1 102 309	0,00	2022-10-23	-	3,02
TURKEY 5 1/8 05/18/20	TR	XS0503454166	EUR	-	726	-	808 389	-	771 791	0,00	2020-05-18	-	2,11
KERPW 8 3/4 01/31/22	UA	XS1533923238	USD	-	2 027	-	1 946 258	-	1 767 402	0,00	2022-01-31	-	4,84
CROATI 3 7/8 05/30/22	HR	XS1028953989	EUR	-	1 495	-	1 691 675	-	1 689 881	0,00	2022-05-30	-	4,63
VIP 5.95 02/13/23	NL	XS0889401724	USD	-	2 177	-	2 066 711	-	2 009 635	0,00	2023-02-13	-	5,50
SBERRU 6 1/8 02/07/22	RU	XS0743596040	USD	-	1 500	-	1 322 297	-	1 379 688	0,00	2022-02-07	-	3,78
REPHUN 1 1/4 10/22/25	HU	XS1887498282	EUR	-	600	-	591 726	-	597 727	0,00	2025-10-22	-	1,64
CEZCP 0 7/8 11/21/22	CZ	XS1912656375	EUR	-	962	-	961 327	-	967 194	0,00	2022-11-21	-	2,65
<b>Total</b>						<b>24 782 995</b>	<b>31 618 627</b>	<b>25 909 155</b>	<b>31 291 989</b>			<b>84,79</b>	<b>85,67</b>
<b>Total non-equity securities</b>						<b>24 782 995</b>	<b>31 618 627</b>	<b>25 909 155</b>	<b>31 291 989</b>			<b>84,79</b>	<b>85,67</b>

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		31/12/2019	31/12/2018		31/12/2019	31/12/2018
Cash						
AB SEB bankas	EUR	2 011 522	2 960 722	-	6,58	8,11
AB SEB bankas	USD	357 331	36 882	-	1,17	0,10
AB Šiaulių bankas	EUR	2 249 959	2 217 005	-	7,36	6,07
Total cash		4 618 812	5 214 609		15,11	14,28

### Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					31/12/2019	31/12/2018	31/12/2019	31/12/2018		31/12/2019	31/12/2018
Other derivative financial instruments											
NDF95567	LT	AB Šiaulių bankas	EUR	EUR/USD	-	13 000 000	-	63 221	2019-02-21	-	0,17
NDF101301	LT	AB Šiaulių bankas	EUR	EUR/USD	210 000	-	(222)	-	2020-04-23	-	-
NDF100544	LT	AB Šiaulių bankas	EUR	EUR/USD	350 000	-	1 256	-	2020-03-26	-	-
NDF100867	LT	AB Šiaulių bankas	EUR	EUR/USD	10 331 000	-	58 483	-	2020-04-23	0,19	-
NDF100646	LT	AB Šiaulių bankas	EUR	EUR/USD	100 000	-	4 104	-	2020-03-26	0,01	-
Total					10 991 000	13 000 000	63 621	63 221		0,20	0,17

Name	Brief description	Total value		Share in net assets, %	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
Amounts payable	Amounts payable to the Management Company and the Depository	(31 414)	(36 854)	(0,09)	(0,09)
Amounts payable	Other amounts payable	(2 904)	(12 419)	(0,01)	(0,03)
<b>Total</b>		<b>(34 318)</b>	<b>(49 273)</b>	<b>(0,10)</b>	<b>(0,12)</b>

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

The Subfund invests in Central and Eastern Europe region. The Subfund's investments are not restricted to certain industry sector. The Subfund combines riskier investments (corporate non-equity securities) and safer ones (government non-equity securities) in order to protect the assets of the investors and generate a stable return. The Subfund invests only in securities denominated in the euros or the US dollars and in currency risk hedging.

As at the end of the year, the Subfund's investments mostly comprised investments in the Russian, Turkish and Georgian markets.

Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.

### Note 4. Structure of investment portfolio (continued)

#### INVL Global Emerging Markets Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018			31/12/2019	31/12/2018
Non-equity securities traded on other regulated markets													
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	300	400	336 459	446 669	354 604	456 544	5,63	2023-07-26	4,93	6,56
GEBGG 6 07/26/23	GE	XS1405775880	USD	230	345	203 777	312 345	222 258	301 562	6,00	2023-07-26	3,09	4,33
MINSUR 6 1/4 02/07/24	PE	USP6811TAA36	USD	250	250	267 901	267 901	251 816	229 814	6,25	2024-02-07	3,50	3,30
KERPW 8 3/4 01/31/22	UA	XS1533923238	USD	220	460	211 833	439 450	219 439	401 088	8,75	2022-01-31	3,05	5,76
JPFAIJ 5 1/2 03/31/22	ID	XS1588422201	USD	300	300	258 537	258 537	277 577	257 153	5,50	2022-03-31	3,86	3,69
OCPMR 5 5/8 04/25/24	MA	XS1061043011	USD	300	300	300 661	300 661	299 811	271 605	5,63	2024-04-25	4,17	3,90
TURKEY 3 1/4 06/14/25	TR	XS1629918415	EUR	200	200	200 728	200 728	203 268	186 152	3,25	2025-06-14	2,83	2,67
TNEMAK 3 1/4 03/15/24	MX	XS1533916299	EUR	250	250	259 276	259 276	262 855	248 385	3,25	2024-03-15	3,66	3,57
BHARTI 5.35 05/20/24	IN	USN1384FAB15	USD	300	300	278 266	278 266	286 458	259 483	5,35	2024-05-20	3,98	3,73
MOGOJ 10 03/31/21	LV	LV0000801363	EUR	230	330	230 269	330 386	229 885	329 835	10,00	2021-03-31	3,20	4,74
MEX 1 3/4 04/17/28	MX	XS1751001139	EUR	290	290	289 469	289 469	309 888	276 938	1,75	2028-04-17	4,31	3,98
EULNGR Float 02/22/21	SE	SE0010831792	EUR	3	3	300 000	300 000	276 029	289 019	7,75	2021-02-22	3,84	4,15
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	250	400	200 739	321 183	224 753	324 856	6,13	2024-03-09	3,13	4,67
MTNSJ 4.755 11/11/24	ZA	XS1128996425	USD	200	200	160 169	160 169	184 973	160 475	4,76	2024-11-11	2,58	2,31
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	200	200	201 086	201 086	223 651	201 361	3,50	2025-06-28	3,11	2,89
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	250	346	255 613	342 094	267 042	344 089	3,25	2023-09-13	3,71	4,94
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	216	216	216 000	216 000	240 996	216 070	2,95	2024-01-24	3,35	3,10
IVYCST 5 1/8 06/15/25	CI	XS1631414932	EUR	200	-	201 897	-	226 765	-	5,13	2025-06-15	3,15	-
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	190	-	192 577	-	207 908	-	4,63	2025-03-31	2,89	-
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	200	-	200 181	-	216 132	-	3,13	2026-03-27	3,01	-
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	250	-	238 087	-	250 184	-	6,50	2023-09-22	3,48	-
ARAGVI 12 04/09/24	MD	XS1960552823	USD	250	-	233 556	-	245 087	-	12,00	2024-04-09	3,41	-
LUMINO 1 3/8 10/21/22	EE	XS2013518472	EUR	100	-	99 853	-	102 188	-	1,38	2022-10-21	1,42	-
INDON 1.45 09/18/26	ID	XS2012546714	EUR	300	-	303 819	-	313 622	-	1,45	2026-09-18	4,36	-

### Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in net assets, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018			31/12/2019	31/12/2018
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	190	-	168 713	-	176 012	-	5,75	2024-06-19	2,45	-
NEPSJ 1 7/8 10/09/26	RO	XS2063535970	EUR	250	-	249 892	-	250 821	-	1,88	2026-10-09	3,49	-
DOMREP 6 7/8 01/29/26	DO	USP3579EBK21	USD	250	-	261 373	-	261 638	-	6,88	2026-01-29	3,64	-
DOMREP 6.6 01/28/24	DO	USP3579EAT49	USD	-	400	-	378 357	-	374 020	6,60	2024-01-28	-	5,37
GARAN 5 7/8 03/16/23	TR	XS1576037284	USD	-	360	-	341 370	-	303 219	5,88	2023-03-16	-	4,36
PTABNK 5 3/8 03/14/22	SNAT	XS1520309839	USD	-	350	-	328 614	-	308 322	5,38	2022-03-14	-	4,43
VIP 5.95 02/13/23	NL	XS0889401724	USD	-	255	-	242 289	-	235 396	5,95	2023-02-13	-	3,38
INDON 2.15 07/18/24	ID	XS1647481206	EUR	-	300	-	307 099	-	306 575	2,15	2024-07-18	-	4,41
CROATI 2.7 06/15/28	HR	XS1713462668	EUR	-	200	-	197 181	-	205 450	2,70	2028-06-15	-	2,95
BRAZIL 4 1/4 01/07/25	BR	US105756BV13	USD	-	300	-	247 050	-	262 908	4,25	2025-01-07	-	3,78
<b>Total</b>						<b>6 320 731</b>	<b>6 966 180</b>	<b>6 585 660</b>	<b>6 750 319</b>			<b>91,60</b>	<b>96,97</b>
<b>Total non-equity securities</b>						<b>6 320 731</b>	<b>6 966 180</b>	<b>6 585 660</b>	<b>6 750 319</b>			<b>91,60</b>	<b>96,97</b>

Name of CIE	Country	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIE type*	Share in net assets, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018		31/12/2019	31/12/2018
Investment units (shares) of collective investment entities (CIE) meeting the requirements of Paragraph 1 Article 61 of the Law on Collective Investment Undertakings												
ISHARES JPM USD EM BND EUR-H	IE	IE00B9M6RS56	EUR	2 848	-	270 032	-	271 266	-	CIE 1	3,77	
Total						270 032	-	271 266	-		3,77	

\* CIE 1 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to non-equity securities and/or into units (shares) issued by the CIE investing into non-equity securities

CIE 2 – CIE, whose investment strategy provides mixed (balanced) investments and/or into units (shares) of mixed (balanced) investments issued by the CIE

CIE 3 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to equity securities and/or into units (shares) issued by the CIE investing into equity securities

CIE 4 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to money market instruments

CIE 5 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to real estate and/or into units (shares) issued by the CIE investing into real estate

CIE 6 – CIE, whose investment strategy coincides with the hedge funds strategy and/or which invest into units (shares) issued by the CIE investing into hedge funds

CIE 7 – other CIE

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		31/12/2019	31/12/2018		31/12/2019	31/12/2018
Cash						
AB SEB bankas	EUR	587 034	203 331	-	8,17	2,92
AB SEB bankas	USD	5 687	831	-	0,08	0,01
Total cash		592 721	204 162		8,25	2,93

Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					31/12/2019	31/12/2018	31/12/2019	31/12/2018		31/12/2019	31/12/2018
Other derivative financial instruments											
26 739	LT	AB SEB bankas	EUR	EUR/USD	500 000	-	2 783	-	2020-04-23	0,04	-
NDF100872	LT	AB Šiaulių bankas	EUR	EUR/USD	80 000	-	475	-	2020-05-07	0,01	-
NDF99819	LT	AB Šiaulių bankas	EUR	EUR/USD	1 160 000	-	10 944	-	2020-03-26	0,15	-
NDF100869	LT	AB Šiaulių bankas	EUR	EUR/USD	858 000	-	4 889	-	2020-05-07	0,07	-
NDF100543	LT	AB Šiaulių bankas	EUR	EUR/USD	590 000	-	2 935	-	2020-04-23	0,04	-
NDF101131	LT	AB Šiaulių bankas	EUR	EUR/USD	50 000	-	184	-	2020-05-07	-	-
NDF95354	LT	AB Šiaulių bankas	EUR	EUR/USD	-	1 000 000	-	1 400	2019-03-06	-	0,02
NDF95568	LT	AB Šiaulių bankas	EUR	EUR/USD	-	1 210 000	-	5 884	2019-02-21	-	0,08
NDF95569	LT	AB Šiaulių bankas	EUR	EUR/USD	-	1 000 000	-	4 924	2019-06-20	-	0,07
NDF95355	LT	AB Šiaulių bankas	EUR	EUR/USD	-	1 000 000	-	1 361	2019-05-06	-	0,02
Total					3 238 000	4 210 000	22 210	13 569		0,31	0,19

Name	Brief description	Total value		Share in net assets, %	
		31/12/2019	31/12/2019	31/12/2019	31/12/2018
Amounts payable	Amounts payable for financial and investment assets	(270 032)	-	(3,75)	-
Amounts payable	Amounts payable to the Management Company and the Depository	(8 317)	(8 367)	(0,12)	(0,12)
Amounts payable	Other amounts payable	(3 960)	(121)	(0,06)	-
<b>Total</b>		<b>(282 309)</b>	<b>(8 488)</b>	<b>(3,93)</b>	<b>(0,12)</b>

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

The Subfund invests in government and corporate bonds in global emerging markets, other forms of non-equity securities, and harmonised investment units (shares) of collective investment undertakings with the main investment trend focused on bonds and other forms of non-equity securities.

As at the end of the year, the Subfund's investments mostly comprised investments in the Georgian, Indonesian, Mexican, Russian and Turkish markets.

Note 4. Structure of investment portfolio (continued)

Note 4. Structure of investment portfolio (continued)

INVL Russia TOP20 Subfund

Equity securities traded on other regulated markets

BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	346 611	575 620	299 764	484 652	281 679	320 430	3,44	4,47
LUKOIL PJSC-SPON ADR	RU	US69343P1057	USD	8 641	9 241	529 081	460 100	765 944	576 695	9,36	8,04
GAZPROM PJSC-SPON ADR	RU	US3682872078	USD	105 176	158 376	546 161	657 250	773 428	612 404	9,46	8,53
X 5 RETAIL GROUP NV-REGS GDR	RU	US98387E2054	USD	10 010	20 682	260 619	455 054	308 647	447 442	3,77	6,24
SBERBANK PJSC -SPONSORED ADR	RU	US80585Y3080	USD	52 000	70 200	659 006	813 325	764 036	671 723	9,34	9,36
ROSNEFT OIL CO PJSC-REGS GDR	RU	US67812M2070	USD	55 986	60 686	308 489	287 694	360 664	327 431	4,41	4,56
FEDERAL GRID CO UNIFIED ENER	RU	RU000A0JPNN9	RUB	65 760 000	114 270 000	168 893	295 176	190 451	212 754	2,33	2,96
AEROFLOT PJSC	RU	RU0009062285	RUB	161 275	234 275	215 967	401 396	240 941	297 996	2,95	4,15
ETALON GROUP-GDR REG S	RU	US29760G1031	USD	200 260	170 260	515 330	489 653	311 782	242 294	3,81	3,38
GAZPROM NEFT-SPONSORED ADR	RU	US36829G1076	USD	7 998	9 798	145 534	177 357	239 461	213 855	2,93	2,98
TATNEFT PAO-SPONSORED ADR	RU	US8766292051	USD	5 065	5 065	288 474	235 393	334 347	278 588	4,09	3,88
PETROPAVLOVSK PLC	RU	GB0031544546	GBP	2 170 426	3 420 426	199 303	315 645	324 514	239 464	3,97	3,34
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	18 200	18 000	272 983	258 320	314 909	222 211	3,85	3,10
GLOBAL PORTS INV-GDR REG S	RU	US37951Q2021	USD	70 942	70 942	227 718	227 718	240 933	143 693	2,95	2,00
ASTARTA HOLDING NV	UA	NL0000686509	PLN	34 048	20 500	364 449	284 939	127 979	109 580	1,56	1,53
LSR GROUP PJSC-GDR REGS	RU	US50218G2066	USD	116 037	75 000	203 278	127 498	258 747	109 874	3,16	1,53
OR PJSC	RU	RU000A0JXKG3	RUB	427 260	255 000	313 678	185 486	265 195	163 333	3,24	2,28
INTER RAO UES PJSC	RU	RU000A0JPNM1	RUB	5 600 000	-	312 077	-	407 563	-	4,98	-
MOSCOW EXCHANGE MICEX-RTS PJ	RU	RU000A0JR4A1	RUB	231 000	-	300 891	-	359 280	-	4,39	-
SISTEMA PJSC-REG S SPONS GDR	RU	US48122U2042	USD	86 229	-	281 301	-	375 619	-	4,59	-
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	60 000	-	226 027	-	277 101	-	3,39	-
Vneshtorgbank - GDR	RU	US46630Q2021	USD	220 000	-	265 358	-	287 658	-	3,52	-
GLOBALTRA-SPONS GDR REG S	RU	US37949E2046	USD	-	22 800	-	154 258	-	180 346	-	2,51
MMC NORILSK NICKEL PJSC-ADR	RU	US55315J1025	USD	-	20 100	-	312 506	-	329 209	-	4,59
SEVERSTAL - GDR REG S	RU	US8181503025	USD	-	8 400	-	114 565	-	100 105	-	1,39
NOVATEK PJSC-SPONS GDR REG S	RU	US6698881090	USD	-	2 300	-	291 607	-	343 373	-	4,78
BASHNEFT PAO -PREF	RU	RU0007976965	RUB	-	12 400	-	295 059	-	277 870	-	3,87

### Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
SURGUTNEFTEGAS-PREFERENCE	RU	RU0009029524	RUB	-	634 000	-	306 066	-	313 993	-	4,38
MAGNIT PJSC	RU	RU000A0JKQU8	RUB	-	1 800	-	97 207	-	79 461	-	1,11
<b>Total</b>						<b>6 904 381</b>	<b>7 727 924</b>	<b>7 810 878</b>	<b>6 814 124</b>	<b>95,49</b>	<b>94,96</b>
<b>Total equity securities</b>						<b>6 904 381</b>	<b>7 727 924</b>	<b>7 810 878</b>	<b>6 814 124</b>	<b>95,49</b>	<b>94,96</b>

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		31/12/2019	31/12/2018		31/12/2019	31/12/2018
Cash						
AB SEB bankas	EUR	36 092	191 394	-	0,44	2,67
AB SEB bankas	USD	260 966	190 051	-	3,19	2,65
AB SEB bankas	RUB	79 442	112	-	0,97	-
Total cash		376 500	381 557		4,60	5,32

Name	Brief description	Total value		Share in net assets, %	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
Amounts receivable	Amounts receivable from sale of investments	28 061	61 393	0,34	0,86
Amounts receivable	Other amounts receivable	28 352	30 393	0,35	0,42
Amounts payable	Amounts payable for financial and investment assets	-	(98 158)	-	(1,37)
Amounts payable	Amounts payable to the Management Company and the Depository	(54 049)	(11 976)	(0,65)	(0,17)
Amounts payable	Other amounts payable	(10 462)	(1 088)	(0,13)	(0,02)
<b>Total</b>		<b>(8 098)</b>	<b>(19 436)</b>	<b>(0,09)</b>	<b>(0,28)</b>

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

The Subfund invests in financial instruments of companies operating in the Russian Federation. Up to 100% of the Subfund's investments consist of investments in shares. No more than 33% of the Subfund's assets may be invested outside the territory of Russian Federation in the financial instruments of companies operating in other CIS countries (including the former CIS countries).

As at the end of the year, the Subfund's investments mostly comprised investments in the energy, financial, telecommunications, utilities and real estate sectors.

Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.



Note 5. Breakdown of investments by the criteria that meet the investment strategy

**INVL Emerging Europe ex Russia TOP20 Subfund**

By industry sector

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Health care	-	-	393 040	4,68
Emergency goods and services	679 349	12,13	109 538	1,31
Convenience goods and services	653 801	11,67	713 642	8,50
Financial services	1 960 610	35,01	4 561 444	54,34
Industrial materials	528 549	9,44	1 265 282	15,08
Utility goods and services	240 567	4,29	277 550	3,31
Energy	390 280	6,96	841 247	10,03
Telecommunications	331 201	5,92	-	-
Materials	411 035	7,34	-	-
<b>Total</b>	<b>5 195 392</b>	<b>92,76</b>	<b>8 161 743</b>	<b>97,25</b>

By geographical area

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	1 786 706	31,90	503 999	6,01
Austria	335 600	5,99	1 081 995	12,89
Latvia	431 302	7,70	351 742	4,19
Croatia	-	-	371 442	4,43
Poland	973 576	17,38	2 068 564	24,64
Romania	490 517	8,76	1 911 417	22,78
Slovenia	72 360	1,29	783 040	9,33
Turkey	-	-	503 841	6,00
Estonia	1 095 306	19,56	-	-
Georgia	106 797	1,91	697 308	8,31
Hungary	356 754	6,37	392 394	4,68
<b>Total</b>	<b>5 648 918</b>	<b>100,86</b>	<b>8 665 742</b>	<b>103,26</b>

Note 5. Breakdown of investments by the criteria that meet the investment strategy (continued)

### INVL Emerging Europe Bond Subfund

By geographical area

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	7 085 814	23,19	8 460 152	23,16
Macedonia	2 364 026	7,74	2 853 398	7,81
Georgia	3 023 381	9,89	3 234 830	8,86
Bulgaria	1 431 491	4,68	2 834 480	7,76
Romania	1 174 628	3,84	-	-
Russia	5 012 265	16,39	5 922 547	16,22
Turkey	3 277 284	10,72	1 649 573	4,51
Hungary	-	-	597 727	1,64
Netherlands	1 272 745	4,17	2 009 635	5,50
Ukraine	-	-	1 767 402	4,84
Croatia	-	-	2 792 190	7,65
Czech Republic	864 529	2,83	967 194	2,65
Estonia	3 027 239	9,91	2 665 298	7,29
Poland	832 753	2,73	815 393	2,23
Moldova	1 225 433	4,01	-	-
<b>Total</b>	<b>30 591 588</b>	<b>100,10</b>	<b>36 569 819</b>	<b>100,12</b>

### INVL Global Emerging Markets Bond Subfund

By geographical area

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	881 973	12,27	561 820	8,06
Estonia	102 188	1,42	-	-
Bulgaria	223 651	3,11	201 361	2,89
Russia	491 180	6,83	216 070	3,10
Georgia	623 023	8,67	626 418	9,00
Brazil	-	-	262 908	3,78
Macedonia	354 604	4,93	456 544	6,56
Mexico	572 743	7,97	525 323	7,55
Peru	251 816	3,50	229 814	3,30
Turkey	411 176	5,72	489 371	7,03
The Dominican Republic	261 638	3,64	374 020	5,37
Republic of South Africa	184 973	2,58	160 475	2,31
Latvia	229 885	3,20	329 835	4,74
Croatia	-	-	205 450	2,95
Indonesia	591 199	8,22	563 728	8,10
Morocco	299 811	4,17	271 605	3,90
Netherlands	-	-	235 396	3,38
Romania	250 821	3,49	-	-
SNAT	-	-	308 322	4,43
India	286 458	3,98	259 483	3,73
Ukraine	219 439	3,05	401 088	5,76
Sweden	276 029	3,84	289 019	4,15

Note 5. Breakdown of investments by the criteria that meet the investment strategy (continued)

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Ivory Coast	226 765	3,15	-	-
Czech Republic	216 132	3,01	-	-
Moldova	245 087	3,41	-	-
Ireland	271 266	3,77	-	-
<b>Total</b>	<b>7 471 857</b>	<b>103,93</b>	<b>6 968 050</b>	<b>100,09</b>

**INVL Russia TOP20 Subfund**

By industry sector

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Telecommunications	652 720	7,98	-	-
Emergency goods and services	265 195	3,24	163 333	2,28
Convenience goods and services	436 626	5,33	636 483	8,88
Financial services	1 692 653	20,69	1 344 322	18,74
Information technologies	314 909	3,85	222 211	3,10
Industrial materials	481 874	5,90	622 034	8,66
Utility goods and services	598 014	7,31	212 754	2,96
Energy	2 473 844	30,25	2 944 210	41,02
Materials	324 514	3,97	668 777	9,32
Real Estate	570 529	6,97	-	-
<b>Total</b>	<b>7 810 878</b>	<b>95,49</b>	<b>6 814 124</b>	<b>94,96</b>

### Note 6. Change in value of investments

2019

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2018	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 31 December 2019
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	38 042 308	20 045 930	29 389 166	7 302 860	3 507 117	32 494 815
Non-equity securities issued or guaranteed by governments and central banks	8 289 708	3 086 450	6 852 463	1 622 548	431 804	5 714 439
Other non-equity securities	29 752 600	16 959 480	22 536 703	5 680 312	3 075 313	26 780 376
Equity securities	14 975 867	9 171 609	14 852 117	11 441 512	7 730 601	13 006 270
Units and shares of collective investment undertakings	-	270 032	-	2 259	1 025	271 266
Derivative financial instruments <sup>1</sup>	76 790	-	(675 800)	-	666 759	85 831
<b>Total</b>	<b>53 094 965</b>	<b>29 487 571</b>	<b>43 565 483</b>	<b>18 746 631</b>	<b>11 905 502</b>	<b>45 858 182</b>

<sup>1</sup> Balance at 31 December 2018 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.

<sup>2</sup> Balance at 31 December 2018 reflects the fair value of non-equity 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 (including change in value due to changes in foreign exchange rates).

### Note 6. Change in value of investments (continued)

2018

Items of the statement of net assets	Change, in EUR					Balance at 31 December 2018
	Balance at 31 December 2017	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	42 584 820	31 475 183	35 786 483	10 864 206	11 095 418	38 042 308
Non-equity securities issued or guaranteed by governments and central banks	13 437 217	5 065 547	10 001 599	1 266 417	1 477 874	8 289 708
Other non-equity securities	29 147 603	26 409 636	25 784 884	9 597 789	9 617 544	29 752 600
Equity securities	20 709 907	13 860 806	17 032 229	16 485 903	19 048 520	14 975 867
Units and shares of collective investment undertakings	-	250 041	248 522	13 114	14 633	-
Derivative financial instruments <sup>1</sup>	93 503	-	(1 729 158)	-	1 745 871	76 790
<b>Total</b>	<b>63 388 230</b>	<b>45 586 030</b>	<b>51 338 076</b>	<b>27 363 223</b>	<b>31 904 442</b>	<b>53 094 965</b>

<sup>1</sup> Balance at 31 December 2017 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.

<sup>2</sup> Balance at 31 December 2017 reflects the fair value of non-equity 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 (including change in value due to changes in foreign exchange rates).

### Note 7. Results of disposal of investments

During 2019 and 2018, the undertaking had no sale transactions involving financial instruments other than those measured at fair value.

### Note 8. Derivative financial instruments

#### INVL Emerging Europe ex Russia TOP20 Subfund

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

#### INVL Emerging Europe Bond Subfund

During the reporting period, the Fund conducted currency forwards which were used for the purposes of the management of currency risk. Currency forwards were used to mitigate currency risk related to investments denominated in the US dollars, thus reducing fluctuations in the value of the Fund's investments and the Fund's unit resulting from changes in foreign exchange rates.

In concluding these non-exchange traded transactions, the Fund assumes the related credit risk of the issuer of forwards. This is the risk of non-performance of the financial obligations assumed by the counterparty or the issuer in respect of the Fund. This risk is managed on the basis that the total amount of investments into one counterparty of issue should not exceed 20% of the value of net assets.

The transactions involving derivative financial instruments that expired during the reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2019-02-21	(91 032)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	8 483	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-05-06	(195 801)	EUR	Currency risk hedging	Not traded on regulated markets

### Note 8. Derivative financial instruments

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2019-07-10	(36 967)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-10-11	(119 377)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-12-05	(101 184)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-12-05	(285)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-12-05	19 143	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>		<b>(517 020)</b>			

Number of transactions	Purchases		Sale		Gain (loss), EUR
	Currency	Amount, EUR	Currency	Amount, EUR	31/12/2019
7	EUR	44 037 595	USD	44 037 595	
1	USD	872 722	EUR	872 722	(517 020)
<b>Total</b>		<b>44 910 317</b>		<b>44 910 317</b>	<b>(517 020)</b>

Valid transactions involving derivative financial instruments:

Category of instrument	Value of liabilities at 31 December 2019	Currency	Comments
Currency forwards	(222)	EUR	Not traded on regulated markets
Currency forwards	1 256	EUR	Not traded on regulated markets
Currency forwards	58 483	EUR	Not traded on regulated markets
Currency forwards	4 104	EUR	Not traded on regulated markets
<b>Total</b>	<b>63 621</b>		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-03-26	(222)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-03-26	1 256	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	58 483	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	4 104	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>		<b>63 621</b>			

Number of transactions	Purchases		Sale		Gain (loss), EUR
	Currency	Amount, EUR	Currency	Amount, EUR	31/12/2019
1	EUR	9 817 063	USD	9 817 063	63 621
<b>Total</b>		<b>9 817 063</b>		<b>9 817 063</b>	<b>63 621</b>

Note 8. Transactions involving derivative financial instruments (continued)

**INVL Global Emerging Markets Bond Subfund**

During the reporting period, the Fund conducted currency forwards which were used for the purposes of the management of currency risk. Currency forwards were used to mitigate currency risk related to investments denominated in the US dollars, thus reducing fluctuations in the value of the Fund's investments and the Fund's unit resulting from changes in foreign exchange rates.

In concluding these non-exchange traded transactions, the Fund assumes the related credit risk of the issuer of forwards. This is the risk of non-performance of the financial obligations assumed by the counterparty or the issuer in respect of the Fund. This risk is managed on the basis that the total amount of investments into one counterparty of issue should not exceed 20% of the value of net assets.

The transactions involving derivative financial instruments that expired during the reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2019-03-06	(15 248)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-05-06	(28 304)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	(8 473)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-06-20	(20 061)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	266	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	2 545	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	2 121	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-05-06	(3 560)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-08-08	(15 238)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-05-06	2 300	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-10-11	(27 363)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-10-11	(3 219)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-11-21	(15 165)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-12-05	(14 499)	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>		<b>(143 898)</b>			

Number of transactions	Purchases		Sale		Gain (loss), EUR
	Currency	Amount, EUR	Currency	Amount, EUR	
					13/12/2019
10	EUR	6 785 402	USD	6 785 402	
4	USD	1 061 445	EUR	1 061 445	(143 898)
<b>Total</b>		<b>7 846 847</b>		<b>7 846 847</b>	<b>(143 898)</b>

Note 8. Transactions involving derivative financial instruments (continued)

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at 31 December 2019	Currency	Comments
Currency forwards	475	EUR	Not traded on regulated markets
Currency forwards	10 945	EUR	Not traded on regulated markets
Currency forwards	4 889	EUR	Not traded on regulated markets
Currency forwards	2 935	EUR	Not traded on regulated markets
Currency forwards	183	EUR	Not traded on regulated markets
Currency forwards	2 783	EUR	Not traded on regulated markets
<b>Total</b>	<b>22 210</b>		

Note 8. Transactions involving derivative financial instruments (continued)

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-03-26	475	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	10 945	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	4 889	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	2 935	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	183	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	2 783	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>		<b>22 210</b>			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2019
	Currency	Amount, EUR	Currency	Amount, EUR	
6	EUR	2 896 355	USD	2 896 355	22 210
<b>Total</b>		<b>2 896 355</b>		<b>2 896 355</b>	<b>22 210</b>

**INVL Russia TOP20 Subfund**

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



### Note 9. Costs of intermediary fees

2019

Name of the intermediary	INVL Emerging Europe ex Russia TOP20 Subfund, in EUR	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia TOP20 Subfund, in EUR
AB SEB bankas*	10 076	-	-	10 927
AB Šiaulių bankas	-	-	-	3 735
UAB FMĮ ORION SECURITIES	1 350	-	-	-
WOOD&COMPANY	881	-	-	1 072
InterCapital	10 131	-	-	-
<b>Total</b>	<b>22 438</b>	<b>-</b>	<b>-</b>	<b>15 734</b>

2018

Name of the intermediary	INVL Emerging Europe ex Russia TOP20 Subfund, in EUR	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia TOP20 Subfund, in EUR
AB SEB bankas*	4 693	50	-	22 364
AB Šiaulių bankas	742	-	-	6 784
UAB FMĮ ORION SECURITIES	1 576	-	-	-
WOOD&COMPANY	5 120	-	-	1 676
InterCapital	3 355	-	-	-
<b>Total</b>	<b>15 486</b>	<b>50</b>	<b>-</b>	<b>30 824</b>

Services granted: commission fee for intermediation services in transactions involving securities

Relationship of the intermediary to the management company – the management company and intermediary have signed an agreement on intermediation services, except those concluded with the counterparty

\* SEB Bankas AB is the depository of the Fund managed by the Management Company

### Note 10. Dividends and other benefits assessed and/or paid to the participants that do not result in changes in units

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

### Note 11. Borrowings and loans granted

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

### Note 12. 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 13. Related-party transactions over the financial year and previous financial year

#### INVL Emerging Europe Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 31 December 2019, the parties related to the Fund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

Related parties as at 31 December 2019, which held the Fund's investment units:

- AB Invalda INVL held 123 000 units;
- UAB Cedus Invest held 4 999.9991 units;
- Pension funds managed by UAB INVL Asset Management held 63 592.0073 units.

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in Note 20 was calculated.

#### INVL Global Emerging Markets Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 31 December 2019, the parties related to the Fund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

Related parties as at 31 December 2019, which held the Fund's investment units:

- UAB INVL Asset Management held 1 000 units;
- UAB FMĮ INVL Finasta held 938.8085 units;
- Pension funds managed by UAB INVL Asset Management held 209.4532 units.

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in Note 20 was calculated.

### Note 13. Related-party transactions over the financial year and previous financial year (continued)

#### INVL Russia TOP20 Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 31 December 2019, the parties related to the Fund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

As at 31 December 2019, related parties were pension funds managed by UAB INVL Asset Management, which held 53 210.1846 investment units of the Fund.

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in Note 20 was calculated.

#### INVL Emerging Europe ex Russia TOP20 Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 31 December 2019, the parties related to the Fund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in Note 20 was calculated.

### Note 14. 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 2019 to 31 December 2019, the Fund applied accounting policies consistent with those applied in the previous year.

### Note 15. 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

On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund. Following the merger:

- INVL Emerging Europe ex Russia TOP20 subfund expired;
- INVL Baltic Fund continues operation with more participants and assets.

Assets of INVL Baltic Fund increased by EUR 5 533 249 following the merger.

### Note 15. 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 (continued)

#### INVL Emerging Europe Bond Subfund

#### Impact of COVID-19 virus on the fund

The COVID-19 virus epidemic which started in China in January 2020 and spread worldwide, including to Europe in March, alarmed financial markets and had a significant impact on the fall in securities prices. Moreover, the quarantine measures launched due to further spread of the virus had a strong impact on many sectors of the economy.

The fund mainly invests in quoted non-equity securities; therefore, the drop in prices in financial markets had a significant effect on the fund's NAV and unit value. Financial markets impact led to the decrease in the fund's unit value from EUR 42.0770 as at 31 December to EUR 39.5800 as at 31 March 2020. Fund units were sold, purchased or exchanged by fund participants, which led to the increase in fund's NAV by EUR 1 035 thousand in 2020.

Fund units are redeemed on each business day by applying to the Fund's Distributor (the list is presented in the Fund's rules). Based on the Law on Collective Investment Undertakings of the Republic of Lithuania, the fund is liquidated if its net assets value falls below EUR 330 000 and the situation is not corrected within 6 months. However, even now the Fund's NAV is almost 90 times higher than the minimum threshold of EUR 330 000 of NAV set by the Bank of Lithuania, and management does not expect that Fund's value will fall below minimum required during 2020.

Moreover, the management also considered expected changes in the fund participants. The Fund's participants are entitled to withdraw from the Fund at any time. The management of the fund has analysed the dynamics of the Fund's participants during the first quarter of 2020 and no significant changes were identified. The management does not expect further significant decrease in 2020, which would negatively impact the performance of the Fund.

In April 2020 the prices of securities in financial markets increased; however, currently the assessment of future price dynamics and the consequential impact on the Fund's NAV and unit value is complex. The Fund's managers closely monitor the situation in financial markets and actively respond to any developments to mitigate the effect of drop in prices on the fund. The Fund's managers, considering the market situation and potential actions of the fund's participants, hold a significant portion of the fund's assets in liquid investments and part of cash, thus reducing the fund's liquidity risk in case the participants request the sale of units.

Note 15. 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 (continued)

### INVL Global Emerging Markets Bond Subfund

#### Impact of COVID-19 virus on the fund

The COVID-19 virus epidemic which started in China in January 2020 and spread worldwide, including to Europe in March, alarmed financial markets and had a significant impact on the fall in securities prices. Moreover, the quarantine measures launched due to further spread of the virus had a strong impact on many sectors of the economy.

The fund mainly invests in quoted non-equity securities; therefore, the drop in prices in financial markets had a significant effect on the fund's NAV and unit value. Financial markets impact led to the decrease in the fund's unit value from EUR 119.3584 as at 31 December to EUR 106.1944 as at 31 March 2020. Fund units were sold, purchased or exchanged by fund participants, which led to the increase in fund's NAV by EUR 816 thousand in 2020.

Fund units are redeemed on each business day by applying to the Fund's Distributor (the list is presented in the Fund's rules). Based on the Law on Collective Investment Undertakings of the Republic of Lithuania, the fund is liquidated if its net assets value falls below EUR 330 000 and the situation is not corrected within 6 months. However, even now the Fund's NAV is almost 22 times higher than the minimum threshold of EUR 330 000 of NAV set by the Bank of Lithuania, and management does not expect that Fund's value will fall below minimum required during 2020.

Moreover, the management also considered expected changes in the fund participants. The Fund's participants are entitled to withdraw from the Fund at any time. The management of the fund has analysed the dynamics of the Fund's participants during the first quarter of 2020 and no significant changes were identified. The management does not expect further significant decrease in 2020, which would negatively impact the performance of the Fund.

In April 2020 the prices of securities in financial markets increased; however, currently the assessment of future price dynamics and the consequential impact on the Fund's NAV and unit value is complex. The Fund's managers closely monitor the situation in financial markets and actively respond to any developments to mitigate the effect of drop in prices on the fund. The Fund's managers, considering the market situation and potential actions of the fund's participants, hold a significant portion of the fund's assets in liquid investments and part of cash, thus reducing the fund's liquidity risk in case the participants request the sale of units.

### INVL Russia TOP20 Subfund

#### Impact of COVID-19 virus on the fund

The COVID-19 virus epidemic which started in China in January 2020 and spread worldwide, including to Europe in March, alarmed financial markets and had a significant impact on the fall in securities prices. Moreover, the quarantine measures launched due to further spread of the virus had a strong impact on many sectors of the economy.

The fund mainly invests in quoted equity securities; therefore, the drop in prices in financial markets had a significant effect on the fund's NAV and unit value. Financial markets impact led to the decrease in the fund's unit value from EUR 40.3999 as at 31 December to EUR 27.5504 as at 31 March 2020. Fund units were sold, purchased or exchanged by fund participants, which led to the decrease in fund's NAV by EUR 286 thousand in 2020.

Fund units are redeemed on each business day by applying to the Fund's Distributor (the list is presented in the Fund's rules). Based on the Law on Collective Investment Undertakings of the Republic of Lithuania, the fund is liquidated if its net assets value falls below EUR 330 000 and the situation is not corrected within 6 months. However, even now the Fund's NAV is almost 19 times higher than the minimum threshold of EUR 330 000 of NAV set by the Bank of Lithuania, and management does not expect that Fund's value will fall below minimum required during 2020.

Moreover, the management also considered expected changes in the fund participants. The Fund's participants are entitled to withdraw from the Fund at any time. The management of the fund has analysed the dynamics of the Fund's participants during the first quarter of 2020 and no significant changes were identified. The management does not expect further significant decrease in 2020, which would negatively impact the performance of the Fund.

In April 2020 the prices of securities in financial markets increased; however, currently the assessment of future price dynamics and the consequential impact on the Fund's NAV and unit value is complex. The Fund's managers closely monitor the situation in financial markets and actively respond to any developments to mitigate the effect of drop in prices on the fund. The Fund's managers, considering the market situation and potential actions of the fund's participants, hold a significant portion of the fund's assets in liquid investments and part of cash, thus reducing the fund's liquidity risk in case the participants request the sale of units.

Note 16. 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 17. 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 fund.

### Note 18. Financial risk and risk management methods

#### Description of risks that affect the Subfund

The Fund's exposure to financial risks is managed through the diversification of the investment portfolio based on diversification principles defined in the Fund's rules and legal acts regulating the Subfund's activities.

The Fund's portfolio risk and liquidity are assessed periodically and reported to the Investment Committee.

Risks relating to the Fund's investments and their management:

#### Inflation risk

With higher inflation rates, the purchasing power of the Subfund's investment unit respectively declines. In managing this risk, the Subfund may use derivative financial instruments by channelling part of the funds into derivative financial instruments the value of which changes in line with changes in inflation growth. Historically, investments into equity instruments provide sufficient protection from inflation. For the purpose of additional inflation risk hedging, fund managers may choose to invest in bonds the value of which is related to inflation rates or change the fund's average bond maturity.

#### Interest rate risk

The value of non-equity securities may increase or decrease due to interest rate shifts or changes in future expectations. In managing this risk, the management company may use derivative financial instruments and change the average bond maturity.

#### Credit risk

Credit risk is a risk to incur losses as a result of deteriorated financial position of the issuer or future prospects. The assessment of this risk takes into account the financial position of the issuer, including but not limited to, its presented financial statements, credit rating assessments, other publicly available information, such as company reports, assessments of financial analysts.

Credit risk is managed by diversifying the investment portfolio as prescribed by laws, which means that investments in the investment portfolio of each Subfund are distributed so that investments in the entity's transferable securities or money market instruments may exceed 5 per cent but no more than 10 per cent of net assets, provided that the total amount of the investments is not higher than 40 per cent of net assets.

#### Foreign exchange risk

Adverse fluctuations in foreign currency exchange rate against the euro expose to a risk to incur losses if the Subfund invests in non-equity securities denominated in currencies other than the Subfund's accounting currency. This risk is managed by seeking not to incur it and investing in financial instruments denominated in the euro or hedging the risk using derivative financial instruments.

#### Liquidity risk

This 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 market risk

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

##### *INVL Emerging Europe ex Russia TOP20 Subfund*

At the end of 2019, the fund's Beta ratio was 0.47 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.47% change in value.

##### *INVL Emerging Europe Bond Subfund*

At the end of 2019, the fund's Beta ratio was 0.39 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.39% change in value.

##### *INVL Global Emerging Markets Bond Subfund*

At the end of 2018, the fund's Beta ratio was 0.35 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.35% change in value.

##### *INVL Russia TOP20 Subfund*

At the end of 2019, the fund's Beta ratio was 0.91 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.91% change in value.

The sensitivity analysis is based on the following assumptions:

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

**Note 19. Return on investments and benchmarks for investments:**

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

The Fund does not have a benchmark index.

The benchmark indices of the Subfunds are as follows:

Subfund	Benchmark index
INVL Emerging Europe ex Russia TOP20 Subfund	With effect from 29 October 2010, the Subfund uses the benchmark index 1.0 * CECE Extended Index EUR (CECEXEUR Index).
INVL Emerging Europe Bond Subfund	With effect from 27 March 2015, the Subfund uses the benchmark index 0.5* JPMorgan Euro Emerging Markets Bond Index Diversified Europe+0.4* JPMorgan Corporate Emerging Markets BondIndex Broad Europe+0.1* Euro Cash Indices Libor Total Return 1 Month Index.
	With effect from 31 July 2018, the Subfund uses the combined benchmark index 0.5*J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index) + 0.4*J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEURO Index) + 0.1*EONIA Total Return Index (DBDCONIA Index).
INVL Global Emerging Markets Bond Subfund	With effect from 1 July 2016, the Subfund uses the benchmark index J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index), which reflects changes in prices of bonds of developing countries.
INVL Russia TOP20 Subfund	With effect from 29 October 2010, the Subfund uses the benchmark index Russian Trading System Cash Index (RTSI\$ Index) (recalculated in EUR), which reflects changes in prices of shares of Russian companies.

**19.2. Change in value of investment unit and change in value of benchmark index (%):**

**INVL Emerging Europe ex Russia TOP20 Subfund**

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit <sup>1</sup>	15,57	(11,94)	17,01	-
Change in value of benchmark index	5,53	(10,00)	24,70	-
Standard deviation of change in value of units <sup>2</sup>	7,47	9,44	6,70	-
Standard deviation of change in value of benchmark index <sup>3</sup>	11,39	14,46	11,11	-
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	62,40	82,26	73,72	-
Index tracking error <sup>5</sup>	6,63	9,48	6,78	-
Alfa ratio <sup>6</sup>	12,73	(6,89)	1,81	-
Beta ratio <sup>7</sup>	0,47	0,54	0,63	-

Note 19. Return on investments and benchmarks for investments (continued)

**INVL Emerging Europe Bond Subfund**

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit <sup>1</sup>	7,15	(4,37)	4,90	-
Change in value of benchmark index	11,01	(1,53)	5,30	-
Standard deviation of change in value of units <sup>2</sup>	0,65	1,93	0,82	-
Standard deviation of change in value of benchmark index <sup>3</sup>	1,48	3,03	1,13	-
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	79,73	92,59	88,80	-
Index tracking error <sup>5</sup>	1,20	1,57	0,45	-
Alfa ratio <sup>6</sup>	2,91	(3,37)	0,82	-
Beta ratio <sup>7</sup>	0,39	0,68	0,77	-

**INVL Global Emerging Markets Bond Subfund**

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit <sup>1</sup>	9,70	(4,38)	8,93	-
Change in value of benchmark index	11,07	(7,38)	7,30	-
Standard deviation of change in value of units <sup>2</sup>	1,14	2,10	1,44	-
Standard deviation of change in value of benchmark index <sup>3</sup>	3,71	4,42	3,07	-
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	77,61	85,99	94,39	-
Index tracking error <sup>5</sup>	2,98	2,98	1,75	-
Alfa ratio <sup>6</sup>	5,78	(0,48)	5,93	-
Beta ratio <sup>7</sup>	0,35	0,52	0,40	-

**INVL Russia TOP20 Subfund**

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit <sup>1</sup>	43,07	(7,34)	(2,26)	-
Change in value of benchmark index	48,27	(2,96)	(12,11)	-
Standard deviation of change in value of units <sup>2</sup>	11,84	18,04	14,86	-
Standard deviation of change in value of benchmark index <sup>3</sup>	15,46	23,76	18,21	-
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	94,68	95,97	92,90	-
Index tracking error <sup>5</sup>	4,83	5,32	5,78	-
Alfa ratio <sup>6</sup>	0,08	(5,08)	8,15	-
Beta ratio <sup>7</sup>	0,91	0,83	0,80	-

<sup>1</sup> Change in value of unit (share) does not take into account deductions of contributions.

<sup>2</sup> Standard deviation of change in value of unit is a standard risk indicator, which shows how far the changes in value of unit are spread above and below the mean change.

<sup>3</sup> 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.

<sup>4</sup> Correlation factor between value of unit and value of benchmark index is a ratio, which shows statistical dependence between the values of unit and the values of benchmark index.

<sup>5</sup> 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.

<sup>6</sup> Alfa ratio is a ratio, which shows the difference between the change in value of the accounting unit of pension fund and the change in value of benchmark index, given a comparable risk level.

<sup>7</sup> Beta ratio is a ratio, which shows the scope of change in value of the accounting unit of pension fund as compared to the change in the value of benchmark index.

Note 19. Return on investments and benchmarks for investments (continued)

**19.3. Average change in value of investment unit and average change in value of benchmark index (%)**

INVL Emerging Europe ex Russia TOP20 Subfund

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit <sup>1</sup>	5,99	4,32	-	2,07
Average change in value of benchmark index <sup>2</sup>	5,80	2,04	-	(1,67)
Average standard deviation of change in value of unit <sup>3</sup>	7,99	9,70	-	11,77
Average standard deviation of change in value of the Fund's benchmark index	12,42	14,71	-	16,70

INVL Emerging Europe Bond Subfund

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit <sup>1</sup>	2,44	3,86	-	4,15
Average change in value of benchmark index <sup>2</sup>	4,80	6,19	-	5,12
Average standard deviation of change in value of unit <sup>3</sup>	1,30	1,59	-	1,78
Average standard deviation of change in value of the Fund's benchmark index	2,07	2,48	-	3,26

INVL Global Emerging Markets Bond Subfund

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit <sup>1</sup>	4,5400	-	-	5,18
Average change in value of benchmark index <sup>2</sup>	3,35	-	-	2,37
Average standard deviation of change in value of unit <sup>3</sup>	1,66	-	-	2,09
Average standard deviation of change in value of the Fund's benchmark index	3,80	-	-	4,38

INVL Russia TOP20 Subfund

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit <sup>1</sup>	9,02	21,57	-	3,69
Average change in value of benchmark index <sup>2</sup>	8,14	16,26	-	2,11
Average standard deviation of change in value of unit <sup>3</sup>	15,15	19,65	-	21,21
Average standard deviation of change in value of the Fund's	19,48	26,22	-	26,92

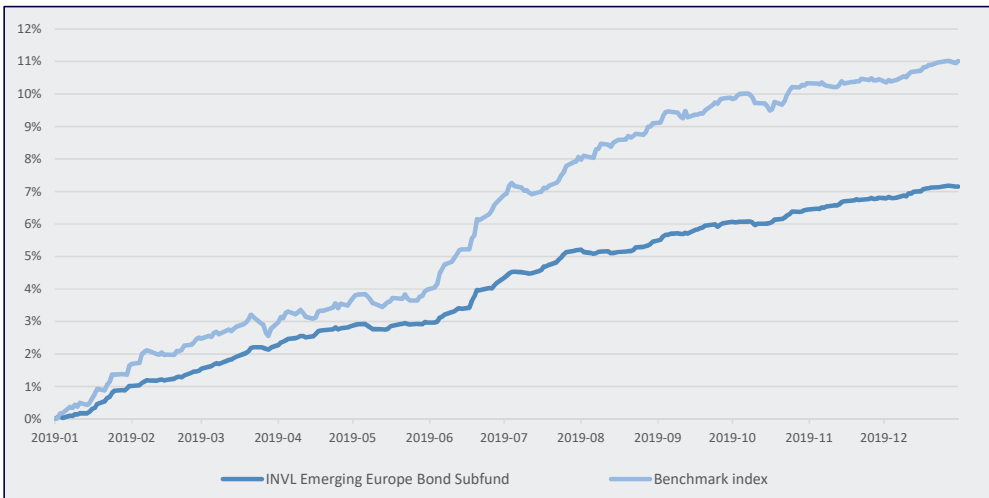
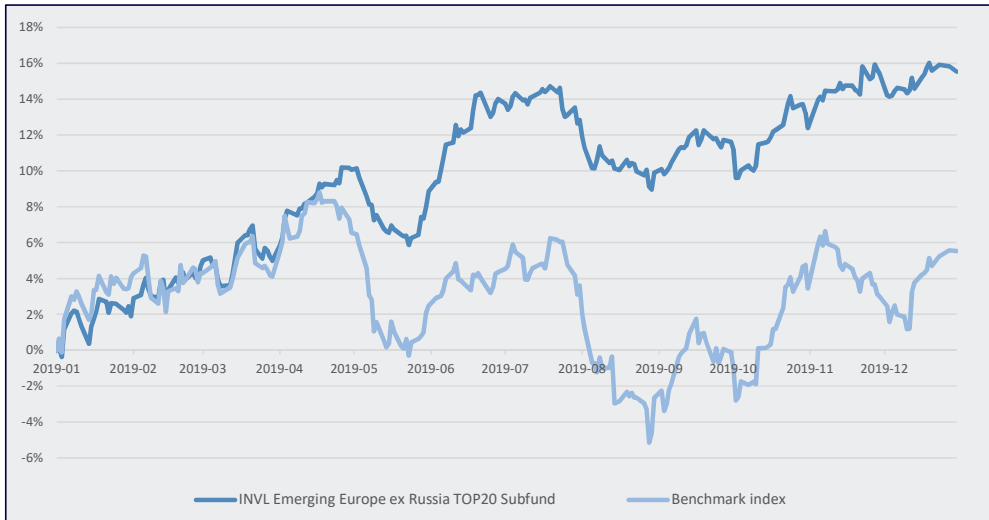
<sup>1</sup> Average change in value of unit is calculated as a geometric mean of annual changes in value of the investment unit.

<sup>2</sup> Average change in value of benchmark index is calculated as a geometric mean of annual changes in value of the investment unit.

<sup>3</sup> Average standard deviation of change in value of unit is a standard annual deviation of change in value of the investment unit over the specified period.

Note 19. Return on investments and benchmarks for investments (continued)

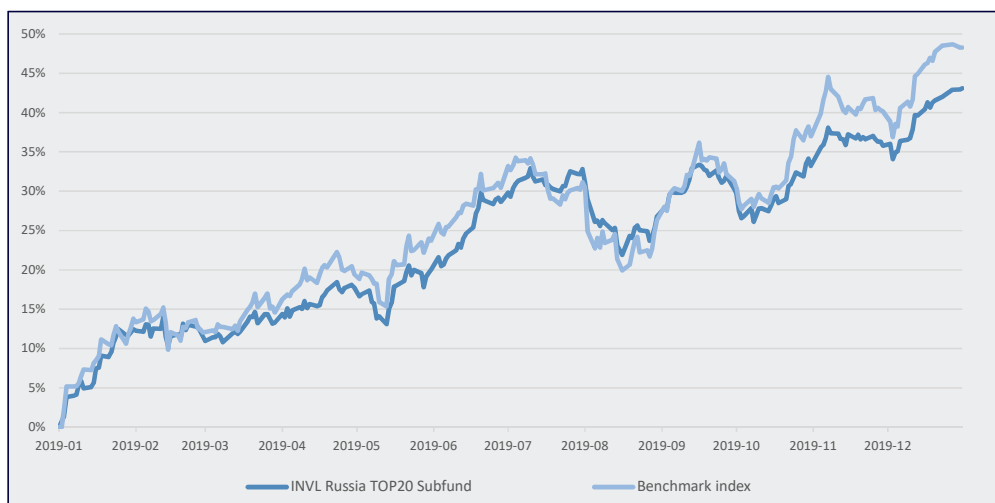
Change in value of unit and benchmark index during the period between 1 January 2019 and 31 December 2019:





Note 19. Return on investments and benchmarks for investments (continued)

Change in value of unit and benchmark index during the period between 1 January 2019 and 31 December 2019:



Note 20. Expense ratios and turnover rates

INVL Emerging Europe ex Russia TOP20 Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	At 31 December 2019	At 31 December 2018	At 31 December 2019	At 31 December 2018
Management fee:						
Fixed rate	No more than 1.5% of the Subfund's average annual net asset value	No more than 1.5% of the Subfund's average annual net asset value	122 940	158 249	1,49	1,49
Success fee	No more than 15% of the increase in the Subfund's net asset value	No more than 15% of the increase in the Subfund's net asset value	-	58 961	-	0,56
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	-	634	-	0,01
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	1	419	-	-
Depository fee	No more than 0.5% of the Subfund's average annual net asset value	No more than 0.5% of the Subfund's average annual net asset value	15 519	16 594	0,19	0,16
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	22 438	15 486	0,27	0,15
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	1 620	3 364	0,02	0,03
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	4 786	3 998	0,06	0,04
Other operating costs (bank charges)			108	57	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1 781	4 188	0,02	0,04
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			749	486	0,01	-
Total expenses included in TER, in EUR			147 503			
TER as % of NAV*			1,79			
Total expenses, in EUR			169 942			
PTR (PTR of the previous analogous reporting period)**			102,21 (41,09)			

Note 20. Expense ratios and turnover rates (continued)

INVL Emerging Europe Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	At 31 December 2019	At 31 December 2018	At 31 December 2019	At 31 December 2018
Management fee:						
Fixed rate	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	305 441	411 355	1,00	1,00
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	12	1 559	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	30 485	47 012	0,10	0,11
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	-	50	-	-
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	5 804	5 663	0,02	0,01
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	8 958	9 187	0,03	0,02
Other operating costs (bank charges)			119	126	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 649	13 538	0,01	0,03
Total expenses included in TER, in EUR			353 456			
TER as % of NAV*			1,16			
Total expenses, in EUR			353 468			
PTR (PTR of the previous analogous reporting period)**			77,02 (59,63)			

Note 20. Expense ratios and turnover rates (continued)

INVL Global Emerging Markets Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	At 31 December 2019	At 31 December 2018	At 31 December 2019	At 31 December 2018
Management fee:						
Fixed rate	No more than 1.25% of the Subfund's average annual net asset value	No more than 1.25% of the Subfund's average annual net asset value	82 131	104 327	1,24	1,24
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	80	33	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	6 753	8 567	0,10	0,10
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	-	-	-	-
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	1 239	1 791	0,02	0,02
Fee charged by the bank for keeping records of participants	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	3 571	3 016	0,05	0,04
Other operating costs (bank charges)	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	106	60	-	-
Total expenses included in TER, in EUR			93 800			
TER as % of NAV*			1,41			
Total expenses, in EUR			93 880			
PTR (PTR of the previous analogous reporting period)**			54,55 (77,21)			

Note 20. Expense ratios and turnover rates (continued)

INVL Russia TOP20 Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	At 31 December 2019	At 31 December 2018	At 31 December 2019	At 31 December 2018
Management fee:						
Fixed rate	No more than 1.5% of the Subfund's average annual net asset value	No more than 1.5% of the Subfund's average annual net asset value	113 991	167 906	1,49	1,49
Success fee	No more than 15% of the increase in the Subfund's net asset value	No more than 15% of the increase in the Subfund's net asset value	252 785	31 661	3,31	0,28
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	119	22	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	55	165	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	13 323	18 649	0,17	0,17
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	15 734	30 824	0,21	0,27
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	1 440	3 364	0,02	0,03
Fee charged by the bank for keeping records of participants			3 810	3 427	0,05	0,03
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	171	195	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1 781	1 736	0,02	0,02
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial			10 095	12 684	0,13	0,11
Total expenses included in TER, in EUR						397 396
TER as % of NAV*						5,19
Total expenses, in EUR						413 304
PTR (PTR of the previous analogous reporting period)**						68,58 (82,53)

Note 20. Expense ratios and turnover rates (continued)

\* 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, taxes on contributions, rate incur higher transaction cost.

All the services provided during the audit of the Fund's annual financial statements are presented below:

	INVL Emerging Europe ex Russia TOP20 Subfund		INVL Emerging Europe Bond Subfund		INVL Global Emerging Markets Bond Subfund		INVL Russia TOP20 Subfund	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Audit of the financial statements under the agreements	1 552	3 267	5 561	5 566	1 187	1 694	1 380	3 267
Other services	68	97	243	97	52	97	60	97
<b>Total</b>	<b>1 620</b>	<b>3 364</b>	<b>5 804</b>	<b>5 663</b>	<b>1 239</b>	<b>1 791</b>	<b>1 440</b>	<b>3 364</b>

Note 21. Cash flows during the reporting period

		INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Emerging Europe Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
<b>I.</b>	<b>Cash flows from operating activities</b>	-	-	-	-	-
I.1.	Cash inflows over the reporting period	8 716 852	24 286 184	4 437 515	6 999 208	<b>44 439 759</b>
I.1.1.	Proceeds on disposal of financial assets and investment assets	8 332 324	23 689 184	4 297 423	6 575 693	<b>42 894 624</b>
I.1.2.	Interest received	-	1 114 020	298 872	95	<b>1 412 987</b>
I.1.3.	Dividends received	384 528	-	-	423 420	<b>807 948</b>
I.1.4.	Cash inflows on sale of derivative financial statements	-	(517 020)	(158 780)	-	<b>(675 800)</b>
I.1.5.	Cash inflows from other activities	-	-	-	-	-
I.2.	Cash outflows for the reporting period	4 762 647	16 820 191	3 677 657	5 307 797	<b>30 568 292</b>
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled*	4 589 984	16 461 967	3 583 962	4 936 543	<b>29 572 456</b>
I.2.2.	Payments related to management	165 765	345 136	90 360	355 511	<b>956 772</b>
I.2.3.	Deposits placed	-	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial statements	-	-	-	-	-
I.2.5.	Other cash outflows	6 898	13 088	3 335	15 743	<b>39 064</b>
	Net cash flows from (used in) operating activities (I.1-I.2)	3 954 205	7 465 993	759 858	1 691 411	<b>13 871 467</b>
<b>II.</b>	<b>Cash flows from financing of activities</b>	-	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	109 920	4 773 453	2 230 282	2 203 555	<b>9 317 210</b>
II.2.	Cash outflows over the reporting period. Redemption of investment units	4 098 066	12 862 836	2 610 853	3 923 566	<b>23 495 321</b>
II.3.	Dividends paid	-	-	-	-	-
II.4.	Proceeds from borrowings	-	-	-	-	-
II.5.	Repayment of borrowings	-	-	-	-	-
II.6.	Interest paid	-	-	-	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	-	-	-	-
II.8.	Other increase in cash flows from financing activities	-	6 167	4 473	6 053	<b>16 693</b>
II.9.	Other decrease in cash flows from financing activities	-	12 909	35	5 891	<b>18 835</b>
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(3 988 146)	(8 096 125)	(376 133)	(1 719 849)	<b>(14 180 253)</b>
<b>III.</b>	<b>Foreign exchange effect on the balance of cash (+/-)***</b>	<b>(16 532)</b>	<b>34 335</b>	<b>4 834</b>	<b>23 381</b>	<b>46 018</b>
<b>IV.</b>	<b>Net increase (decrease) in cash flows (+/-)</b>	<b>(50 473)</b>	<b>(595 797)</b>	<b>388 559</b>	<b>(5 057)</b>	<b>(262 768)</b>
<b>V.</b>	<b>Cash at the beginning of the period</b>	<b>503 999</b>	<b>5 214 609</b>	<b>204 162</b>	<b>381 557</b>	<b>6 304 327</b>
<b>VI.</b>	<b>Cash at the end of the period</b>	<b>453 526</b>	<b>4 618 812</b>	<b>592 721</b>	<b>376 500</b>	<b>6 041 559</b>

Note 21. Cash flows during the previous reporting period

		INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Emerging Europe Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
<b>I.</b>	<b>Cash flows from operating activities</b>	-	-	-	-	-
I.1.	Cash inflows over the reporting period	4 938 908	25 245 532	10 098 342	12 959 354	53 242 136
I.1.1.	Proceeds on disposal of financial assets and investment assets	4 543 575	24 411 415	9 541 349	12 404 693	50 901 032
I.1.2.	Interest received	-	1 717 357	382 138	656	2 100 151
I.1.3.	Dividends received	409 858	-	1 137	554 005	965 000
I.1.4.	Cash inflows on sale of derivative financial statements	(14 525)	(883 240)	173 718	-	(724 047)
I.1.5.	Cash inflows from other activities	-	-	-	-	-
I.2.	Cash outflows for the reporting period	3 173 392	32 368 661	5 972 485	10 908 258	52 422 796
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled*	2 906 649	31 880 675	5 859 195	10 633 239	51 279 758
I.2.2.	Payments related to management	257 649	454 323	110 274	257 389	1 079 635
I.2.3.	Deposits placed	-	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial statements	-	-	-	-	-
I.2.5.	Other cash outflows	9 094	33 663	3 016	17 630	63 403
	Net cash flows from (used in) operating activities (I.1-I.2)	1 765 516	(7 123 129)	4 125 857	2 051 096	819 340
<b>II.</b>	<b>Cash flows from financing of activities</b>	-	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	737 768	11 025 778	2 710 268	5 825 414	20 299 228
II.2.	Cash outflows over the reporting period. Redemption of investment units	2 653 322	16 348 172	6 600 922	8 035 424	33 637 840
II.3.	Dividends paid	-	-	-	-	-
II.4.	Proceeds from borrowings	-	-	-	-	-
II.5.	Repayment of borrowings	-	-	-	-	-
II.6.	Interest paid	-	-	-	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	(583 949)	(409 253)	-	(993 202)
II.8.	Other increase in cash flows from financing activities	-	1	25 725	27	25 753
II.9.	Other decrease in cash flows from financing activities	-	1	651	-	652
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(1 915 554)	(5 906 343)	(4 274 833)	(2 209 983)	(14 306 713)
<b>III.</b>	<b>Foreign exchange effect on the balance of cash (+/-)***</b>	(18 235)	250 224	11 338	(19 840)	223 487
<b>IV.</b>	<b>Net increase (decrease) in cash flows (+/-)</b>	(168 273)	(12 779 248)	(137 638)	(178 727)	(13 263 886)
<b>V.</b>	<b>Cash at the beginning of the period</b>	672 272	17 993 857	341 800	560 284	19 568 213
<b>VI.</b>	<b>Cash at the end of the period</b>	503 999	5 214 609	204 162	381 557	6 304 327



Note 21. Cash flows during the previous reporting period (continued)

\* The difference as compared to the value of sold financial instruments indicated in Note 6 arises due to:

not yet deducted transactions the value of which is included in assets in item 6.1 in the statement of net assets.

\*\* The difference as compared to the value of acquired financial instruments indicated in Note 6 arises due to:

not yet deducted transactions the value of which is included in liabilities in item 1.1 in the statement of net assets.

\*\* also includes a difference between the transaction's settlement date and the transaction's conclusion date due to foreign exchange effect.

24. Entire text of the auditor's report:

Presented on pages 2 to 6 of the financial statements.

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

		INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
I.	Income from investing activities	-	-	-	-	-
1.	Interest income	-	10 314	-	95	10 409
2.	Realised gain (loss) on investment in:	805 247	9 638 446	132 523	1 902 699	12 478 915
2.1.	equity securities	805 247	-	-	1 902 699	2 707 946
2.2.	non-equity securities	-	9 638 446	132 523	-	9 770 969
2.3.	money market instruments	-	-	-	-	-
2.4.	derivative financial instruments	-	-	-	-	-
2.5.	units of other collective investment undertakings	-	-	-	-	-
2.6.	real estate objects	-	-	-	-	-
2.7.	other investment instruments	-	-	-	-	-
3.	Unrealised gain (loss) on:	204 934	(8 310 682)	267 374	798 032	(7 040 342)
3.1.	equity securities	204 934	-	-	798 032	1 002 966
3.2.	non-equity securities	-	(7 794 063)	416 279	-	(7 377 784)
3.3.	money market instruments	-	-	-	-	-
3.4.	derivative financial instruments	-	(516 619)	(150 139)	-	(666 758)
3.5.	units of other collective investment undertakings	-	-	1 234	-	1 234
3.6.	real estate objects	-	-	-	-	-
3.7.	other investment instruments	-	-	-	-	-
4.	Other income:	410 505	1 449 005	340 834	564 339	2 764 683
4.1.	income from lease of real estate	-	-	-	-	-
4.2.	positive foreign exchange effect	25 196	329 837	37 539	144 489	537 061
4.3.	other	385 309	1 119 168	303 295	419 850	2 227 622
	total income	1 420 686	2 787 083	740 731	3 265 165	8 213 665
II.	expenses	-	-	-	-	-
1.	Operating expenses:	169 942	353 468	93 880	413 304	1 030 594
1.1.	deductions of management fee	122 941	305 453	82 211	366 950	877 555
1.2.	deductions of depository fee	15 519	30 485	6 753	13 323	66 080
1.3.	intermediary fee	22 438	-	-	15 734	38 172
1.4.	audit fee	1 620	5 804	1 239	1 440	10 103
1.5.	deductions of other fees and charges	7 424	11 726	3 677	15 857	38 684
2.	Other expenses:	42 497	295 481	32 705	119 541	490 224
2.1.	interest expenses	-	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-	-
2.3.	negative foreign exchange effect	42 497	295 481	32 705	119 541	490 224
2.4.	other	-	-	-	-	-
	Total expenses	212 439	648 949	126 585	532 845	1 520 818
III.	Net income	1 208 247	2 138 134	614 146	2 732 320	6 692 847
IV.	Payments (dividends) to holders of investment units	-	-	-	-	-
V.	Re-invested earnings	1 208 247	2 138 134	614 146	2 732 320	6 692 847

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 financial position of the fund.

### VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

Information is provided in Note 10.

### 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:

Information is provided in Note 11.

### 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:

Information is provided in Note 19.

### 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 and signatures 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, Laura Križinauskienė, Director General of INVL 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 assessment of the fund's results.

(signature)

I, Aušra Montvydaitė, Head of Funds Accounting of INVL 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 assessment of the fund's results.

(signature)

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

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

Full name	Laura Križinauskienė	Aušra Montvydaitė
Position	General Director	Head of Funds Accounting
Telephone number	(8~7) 005 59 59	(8~6) 264 55 82
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Email address	laura.krizinauskiene@invl.com	ausra.montvydaite@invl.com

33.2. When 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.