



## FINASTA NEW EUROPE TOP20 SUBFUND

I. GENERAL INFORMATION

## 1. Finasta New Europe TOP20 Subfund information:

Name	Finasta New Europe TOP20 Subfund
Date of Securities Commission agreement on establishment of the collective investment undertaking (CIU)	29 October 2010

## 2. Reporting period covered by this report:

January 1, 2015 – June 30, 2015

## 3. Information about the Management Company:

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

## 4. Custodian information:

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

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

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

	At the beginning of reporting period (2015-01-01)	At the end of reporting period (2015-06-30)	Year before (2014-06-30)	2 years before (2013-06-30)
Value of net assets, Eur	11.152.158,43	11.027.569,13	12.843.150,33	11.255.261,1157
Value of investment unit (stock), Eur	28,1405	29,8823	29,7319	24,3536
Number of investment units (stock) outstanding	396.302,6114	369.033,0396	431.965,4277	462.159,3915

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

	Number of investment units	Net value, Eur
Distributed (by converting monetary funds into investment units)	4.430,6079	134.658,09
Redeemed (by converting investment units into monetary funds)	31.700,1797	952.026,15

III. EXPENSE AND TURNOVER INDICES OF COLLECTIVE INVESTMENT UNDERTAKING

## 7. Deductions from the collective investment undertaking assets:

Types of deductions (fees/charges)	Rates of deductions (fees/charges)		Amount of deductions charged for the reporting period, Eur	% of average net asset value for the reporting period
	Maximum rates as per foundation documents	Rates applied during the reporting period		
Management fee				
<i>Fixed rate</i>	1,5% of the subfund's average annual net asset value	1,5% of the subfund's average annual net asset value	83.821,00	0,76
<i>Performance fee</i>	15% of the increase in the subfund's net asset value	15% of the increase in the subfund's net asset value	53.846,61	0,49
Depository fee	No more than 0.5% of the average annual net asset value	0.5% of the average annual net asset value	12.395,91	0,11
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	15.019,49	0,14
Other operating costs (Distribution fee)	2% of the value of the subfund's unit	2% of the value of the subfund's unit	167,72	-
Other operating costs (subfund change fee)	0,25% of the value of the subfund's units changed	0,25% of the value of the subfund's units changed	37,75	-
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	2.171,61	0,02
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			53,49	-
Other operating costs (bank charges)			23,28	-
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	2.129,86	0,02
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			5.496,01	0,05
Other operating costs (legal costs)	No more than 1% of the umbrella fund's average annual net asset value	No more than 1% of the umbrella fund's average annual net asset value	-	-
Total expenses			175.162,73	

## 8. Costs of intermediary fees:

Name of the intermediary	Description of services rendered	Remuneration for services,, Eur 2015-06-30	Remuneration for services,, Eur 2014-06-30	Intermediary's connection with the Management Company
Finasta bank AB	Commission fee for intermediation services in transactions involving securities	12.161,28	26.006,70	The supervisory person of the Management Company and the intermediary supervisory person is the same.
SEB bank, AB	Commission fee for intermediation services in transactions involving securities	2.858,21	-	SEB bank, AB is the depository of the fund managed by Management Company
Total		15.019,49	26.006,70	

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

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

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

Information is provided on the annual report.

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

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

Issuer's name	Country	ISIN code	Quantity, items	Total nominal value, Eur	Total acquisition value, Eur	Total market value, Eur	Market of reference for determining the market value (website address)	Share of votes held in the issuer, %	Share in net assets, %
Equity securities listed on the Main List of Stock Exchange or its equivalent									
Olainfarm	LV	LV0000100501	43.209,00	60.492,60	311.007,46	347.832,45	www.omxgroup.com/riga	0,31	3,15
Olympic Entertainment Group	EE	EE3100084021	208.796,00	-	4.647.893,26	385.437,42	www.omxgroup.com/talin	0,138	3,5
<b>Total:</b>			<b>252.005</b>		<b>4.958.900,72</b>	<b>733.269,87</b>			<b>6,65</b>
Equity securities listed on the Secondary List of Stock Exchange or its equivalent									
<b>Total</b>			<b>-</b>		<b>-</b>	<b>-</b>			
Equity securities traded on other regulated markets									
Turk Tuborg Bira	TR	TRATBORG91A4	398.314	133.193,11	433.179,72	705.923,49	www.ise.org/Home.aspx	0,12	6,4
Bank Pekao SA	PL	PLPEKAO00016	13.000	3.103,14	544.954,58	558.410,71	www.gpw.pl	0,01	5,06
Fondul Proprietatea	RO	ROFPTAACNOR5	3.278.136	693.777,67	392.894,34	580.582,36	www.bvb.ro	0,03	5,26
Telefonija	RS	RSTLFNE22541	11.971,00	94.372,55	1.015.788,89	-	www.belex.co.yu/	2,0669	-
Powszechna Kasa Oszczednosci Bank Polski S.A.	PL	PLPKO0000016	72.500	17.305,99	637.940,72	538.562,53	www.gpw.pl	0,0058	4,88
Erste Group Bank AG	AT	AT0000652011	40.000	-	714.655,05	1.019.000,00	www.wienerboerse.at	0,0101	9,24
KRKA d.d.	SI	SI0031102120	8.800	-	375.838,27	572.000,00	http://www.ljse.si/cgi-bin/jve.cgi?doc=1468&sid=yjlsle0nauoE3Qt8	0,0248	5,19
CEZ	CZ	CZ0005112300	23.264	85.385,01	511.769,22	484.986,86	www.pse.cz	0,0043	4,4
Adris Grupa DD (Preference)	HR	HRADRSPA0009	10.000	13.177,49	373.802,76	487.171,72	http://zse.hr/	0,061	4,42
Echo Investment S. A.	PL	PLECHPS00019	254.653	9.117,98	379.890,54	408.485,47	www.gpw.pl	0,0617	3,7
Transgaz SA Medias	RO	ROTGNTACNOR8	8.500	18.936,02	362.017,68	486.655,68	www.bvb.ro	0,0722	4,41
POWSZECHNY ZAKLAD UBEZPIECZE SA	PL	PLPZU0000011	4.700	1.121,91	496.458,63	485.392,55	http://gpw.pl/root_en	0,0054	4,4
SOCIETATEA NATIONALA DE GAZE	RO	ROSNGNACNOR3	64.876	14.452,86	531.946,71	526.084,12	www.bvb.ro	0,0168	4,78
Work service SA	PL	PLWRKSR00019	110.000	2.625,74	430.016,44	464.755,45	http://gpw.pl/root_en	0,1832	4,21

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Jeronimo Martins	PT	PTJMT0AE0001	47.000	47.000,00	337.421,06	540.500,00	<a href="https://www.euronext.com/markets/nyse-uronext/lisbon">https://www.euronext.com/markets/nyse-uronext/lisbon</a>	0,0075	4,9
Conpet SA	RO	ROCOTEACNOR7	16.800	12.350,74	186.574,38	261.236,86	<a href="http://www.bvb.ro">www.bvb.ro</a>	0,1931	2,37
Türkiye Garanti Bankası AS	TR	TRAGARAN91N1	155.000	51.830,80	479.135,61	433.305,47	<a href="http://www.ise.org/Home.aspx">www.ise.org/Home.aspx</a>	0,0037	3,93
EGE SERAMİK SANAYİ	TR	TRAEGSER91F0	385.895	129.040,29	549.796,80	454.221,84	<a href="http://www.borsaistanbul.com/">www.borsaistanbul.com/</a>	0,5145	4,12
Warsaw Stock Exchange	PL	PLGPW0000017	40.000	9.548,13	491.929,75	452.008,69	<a href="http://gpw.pl/root_en">http://gpw.pl/root_en</a>	0,1471	4,1
Bank of Georgia Holdings PLC	GE	GB00B759CR16	16.500	232,89	439.733,29	454.128,44	<a href="http://www.lse.co.uk">www.lse.co.uk</a>	0,0494	4,12
<b>Total</b>			<b>4.959.909</b>		<b>9.685.744,43</b>	<b>9.913.412,24</b>			<b>89,89</b>
Newly issued equity securities									
<b>Total</b>			-		-	-			
<b>Total equity securities</b>			<b>5.211.914</b>		<b>14.644.645,16</b>	<b>10.646.682,11</b>			<b>96,54</b>

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

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

\* CIU 1 – Collective investment undertaking, which according to its strategy invests up to 100% of net assets into non-equity securities;

CIU 2 – Collective investment undertaking, which applies mixed (balanced) investment strategy;

CIU 3 – Collective investment undertaking, which according to its strategy invests up to 100% of net assets into non-equity securities;

CIU 4 – Collective investment undertaking, which according to its strategy invests up to 100% of net assets into money market instruments;

CIU 5 – Collective investment undertakings of other types (alternative investment, private capital, real estate, commodities and etc.).

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

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

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

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Name of the bank	Currency	Total market value	Interest rate	Share of Net Assets, %
Money				
AB SEB bank	EUR	325.969,04	-	2,96
AB SEB bank	RON	36.514,61	-	0,33
AB SEB bank	PLN	50.265,02	-	0,46
AB SEB bank	TRY	28.169,49	-	0,26
<b>Total of money:</b>		<b>440.918,16</b>		<b>4,01</b>

Name	Brief description	Total value	Purpose	Share of Net Assets, %
Other instruments, not mentioned in CIU regulations article 57.1				
Receivables		82.900,61		0,75
Payables		(142.931,75)		(1,30)
<b>Total:</b>		<b>(60.031,14)</b>		<b>(0,55)</b>



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

### By investment object

Breakdown of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Stocks	10.646.682,11	96,54	10.468.159,19	93,87
Government bonds	-	-	-	-
Corporate bonds	-	-	-	-
CIUs (Collective Investment Undertakings)	-	-	-	-
Money market instruments	-	-	-	-
Deposits	-	-	-	-
Derivative financial instruments	-	-	-	-
Money in credit institutions	440.918,16	4	719.734,93	6,45
Other instruments	-	-	-	-
<b>Total:</b>	<b>11.087.600,27</b>	<b>100,54</b>	<b>11.187.894,12</b>	<b>100,32</b>

### By sector

Breakdown of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Telecommunications	-	-	-	-
Health care	919.832,45	8,34	833.573,88	7,47
Optional consumer goods and services	385.437,42	3,50	1.360.222,36	12,20
Daily consumer goods and services	1.733.595,21	15,72	1.805.910,85	16,19
Financial services	4.929.876,22	44,71	4.191.134,27	37,58
Industrial materials	464.755,45	4,21	-	-
Utility goods and services	971.642,54	8,81	1.278.358,57	11,46
Energy	787.320,98	7,14	998.959,26	8,96
Materials	454.221,84	4,12	-	-
CIU (Collective Investment Undertakings)	-	-	-	-
Derivative investment instruments	-	-	-	-
Government Bonds	-	-	-	-
<b>Total:</b>	<b>10.646.682,11</b>	<b>96,55</b>	<b>10.468.159,19</b>	<b>93,87</b>

### By currency

Distribution of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
LTL	-	-	28,62	-
EUR	3.190.738,91	28,93	3.320.495,24	29,77
CZK	484.986,86	4,40	720.258,54	6,46
GBP	454.128,44	4,12	-	-
USD	-	-	77.868,63	0,70
TRY	1.621.620,29	14,71	970.505,60	8,70
PLN	2.957.880,42	26,82	3.478.014,29	31,19
HRK	487.171,72	4,42	550.041,29	4,93
RON	1.891.073,63	17,15	2.070.681,91	18,57
<b>Total:</b>	<b>11.087.600,27</b>	<b>100,54</b>	<b>11.187.894,12</b>	<b>100,32</b>

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## By geographical area

Breakdown of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Lithuania	440.918,16	4,00	719.734,93	6,45
Austria	1.019.000,00	9,24	1.523.170,00	13,66
Czech Republic	484.986,86	4,40	720.258,54	6,46
Georgia	454.128,44	4,12	-	-
Latvia	347.832,45	3,15	309.093,88	2,77
Croatia	487.171,72	4,42	550.041,29	4,93
Poland	2.907.615,40	26,36	2.994.665,10	26,85
Romania	1.854.559,02	16,81	1.918.966,51	17,21
Slovenia	572.000,00	5,19	524.480,00	4,70
Turkey	1.593.450,80	14,45	961.552,04	8,62
Portugal	540.500,00	4,90	550.110,00	4,93
Estonia	385.437,42	3,50	337.953,20	3,03
Ukraine	-	-	77.868,63	0,70
<b>Total:</b>	<b>11.087.600,27</b>	<b>100,54</b>	<b>11.187.894,12</b>	<b>100,32</b>

## By type of issuer

Breakdown of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Government of the Republic of Lithuania	-	-	-	-
Governments of other countries	-	-	-	-
Companies registered in the Republic of Lithuania	-	-	-	-
Companies registered in other countries	10.646.682,11	96,55	10.468.159,19	93,87
CIUs registered in the Republic of Lithuania	-	-	-	-
CIUs registered in other countries	-	-	-	-
Other	-	-	-	-
<b>Total:</b>	<b>10.646.682,11</b>	<b>96,55</b>	<b>10.468.159,19</b>	<b>93,87</b>

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

Within reporting period there were no executions of such transactions.

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

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

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

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

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

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

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

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

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

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

Investment portfolio of the subfund is in compliance with its investment strategy. The subfund makes investments in stock markets of New Europe (except for Russia) region: the Baltic States (Lithuania, Latvia, Estonia), Poland, Czech Republic, Hungary, Slovenia, Croatia, Bulgaria, Romania, Turkey, Ukraine, etc., at the end of the reporting period biggest part of subfund were invested in Poland, Romania and Turkey.

In the first half of 2015 fund assets were mostly allocated within financial services, consumer goods and services, utility goods and services and health care sectors.

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

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

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

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

Information is provided in the annual report.

20. Change in 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:

Information is provided in the annual report.

21. Average return on investments, average change in value of investment unit and average change in value of benchmark index (if selected) over the last three, five, ten years (average net return on investments, average change in 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 the annual report.

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

Information is provided in the annual report.

**VI. FINANCIAL POSITION OF 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:**

No	Assets	Note No	Financial year (2015.06.30)	Previous financial year (2014.12.31)
<b>A.</b>	<b>ASSETS</b>		<b>11.170.778,51</b>	<b>11.199.895,38</b>
I.	CASH		441.195,79	719.734,93
II.	TIME DEPOSITS		-	-
III.	MONEY MARKET INSTRUMENTS		-	-
III.1.	Treasury bills		-	-
III.2.	Other money market instruments		-	-
IV.	TRANSFERABLE SECURITIES		10.646.682,11	10.468.159,19
IV.1.	Non-equity securities		-	-
IV.1.1.	Non-equity securities issued or guaranteed by governments and central banks		-	-
IV.1.2.	Other non-equity securities		-	-
IV.2.	Equity securities		10.646.682,11	10.468.159,19
IV.3.	Investment units and shares of other collective investment undertakings		-	-
V.	AMOUNTS RECEIVABLE		82.900,61	12.001,27
V.1.	Amounts receivable from sale of investments		-	-
V.2.	Other amounts receivable		82.900,61	12.001,27
VI.	INVESTMENT AND OTHER ASSETS		-	-
VI.1.	Investment assets		-	-
VI.2.	Derivative financial instruments		-	-
VI.3.	Other assets		-	-
<b>B.</b>	<b>LIABILITIES</b>		<b>143.209,38</b>	<b>47.736,95</b>
I.	Liabilities on purchase of financial assets and investment assets		-	-
II.	Liabilities to credit institutions		-	-
III.	Liabilities under contracts on derivative financial instruments		-	-
VI.	Amounts payable to management company and depository		21.056,88	21.229,72
V.	Other amounts payable and liabilities		122.152,50	26.507,23
<b>C.</b>	<b>NET ASSETS</b>		<b>11.027.569,13</b>	<b>11.152.158,43</b>

## 23.2. Statement of changes in net assets:

No	Items	Note No	Financial year (2015.06.30)	Previous financial year (2014.06.30)
<b>I.</b>	<b>NET ASSETS VALUE AT THE START OF THE REPORTING PERIOD</b>		<b>11.152.158,43</b>	<b>12.537.148,62</b>
<b>II.</b>	<b>INCREASE OF THE NET ASSET VALUE</b>			
II.1.	Contributions of participants		119.732,79	1.068.166,08
II.2.	Transfers from other funds		15.130,77	605.208,87
II.3.	Guarantee contributions		-	-
II.4.	Interest income		-	-
II.5.	Dividends		192.295,49	303.727,38
II.6.	Gain on change in value and sale of investments		3.240.378,44	4.552.598,29
II.7.	Foreign exchange gain		126.506,53	35.874,23
II.8.	Gain on transactions involving derivative financial instruments		-	-
II.9.	Other increases in net asset value		-	-
	<b>TOTAL INCREASE:</b>		<b>3.694.044,02</b>	<b>6.565.574,85</b>
<b>III.</b>	<b>DECREASE IN NET ASSET VALUE</b>			
III.1.	Payments to participants		814.350,72	1.541.416,82
III.2.	Transfers to other funds		137.675,43	186.774,24
III.3.	Loss on change in value and sale of investments		2.589.812,98	4.342.518,76
III.4.	Foreign exchange loss		101.631,46	40.248,83
III.5.	Loss on transactions involving derivative financial instruments		-	-
III.6.	Management costs:		175.162,73	128.411,28
III.6.1.	Fee to management company		137.873,08	94.716,33
III.6.2.	Fee to depository		12.395,91	15.927,53
III.6.3.	Fee to intermediaries		15.019,49	26.006,70
III.6.4.	Audit fee costs		2.171,61	2.451,95
III.6.5.	Other costs		7.702,64	9.511,99
III.7.	Other decreases in net asset value		-	-
III.8.	Reimbursement of costs (-)		-	-
III.9.	Profit distribution		-	-
	<b>TOTAL DECREASE</b>		<b>3.818.633,32</b>	<b>6.259.573,15</b>
<b>IV.</b>	<b>NET ASSETS VALUE AT THE END OF THE REPORTING PERIOD</b>		<b>11.027.569,13</b>	<b>12.843.150,33</b>

## FINASTA NEW EUROPE TOP20 SUBFUND SEMI-ANNUAL REPORT JANUARY – JUNE 2015

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

### 23.3. Explanatory notes:

#### 23.3.1. General information:

##### Details of the collective investment undertaking

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

##### Details of the management company

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

##### Details of the depository

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

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

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

##### Reporting period

From 1 January 2015 to 30 June 2015

### 23.3.2. Accounting policy:

Legislation used in the preparation of the financial statements

The financial reports were prepared in accordance with the following legal acts:

- Law on Accounting of the Republic of Lithuania;
- Law on Financial Statements of Entities of the Republic of Lithuania;
- Law on Collective Investment Undertaking of the Republic of Lithuania;
- Business Accounting Standards of the Republic of Lithuania.

The Fund's assets are denominated in euros, so investments could be made in different foreign currencies. The Management Company plans to use derivative financial instruments to avoid losses due to adverse effects of exchange rate fluctuations.

The Fund financial year is the calendar year. The Fund's financial statements are prepared within four months of the end of the financial year.

The Management Company keeps accounts and all amounts in these financial statements provides in the official currency of Republic of Lithuania – euro. Since 1 January 2015 Lithuania became the full-fledged member of the Eurozone and now uses the euro as the official currency.

#### Investment policy and structure of investment portfolio

The subfund's objective is to maximize returns from investments into New Europe's (ex. Russia) region. The subfund's assets are invested in 15 - 25 shares of companies selected by the managers as the most promising across the emerging Europe. Every company is diligently analyzed, subfund consists of the most perspective and attractively valued companies of the region.

Small number of positions ensures that subfund will get the maximum supervision for current positions and effective structure of the subfund there is probability that the composition of the portfolio will give rise to significant fluctuations in the subfund's net asset value.

The subfund makes investments in financial instruments of undertakings (corporates and CIUs of companies) actively operating in the New Europe's (ex. Russia) countries. Up to 100% of the subfund's assets are invested 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 or other type of non-equity securities (government and corporate). The subfund may invest in bonds of different maturities and with different credit ratings.

Finasta New Europe TOP20 subfund invests in shares of the emerging markets, sudden changes in the situation of the markets could increase volatility in the subfund's net asset value.

#### Financial risk management

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

- shares, depository receipts in respect of shares and harmonized investment units (shares) of collective investment undertakings with primary investment trend focused on shares, depository receipts in respect of shares;
- bonds and other forms of non-equity securities and harmonized investment units (shares) of collective investment undertakings with primary investment trend focused on bonds and other forms of non-equity securities;
- other securities which carry the right to acquire or dispose of the transferable securities or which result in cash settlements set on the basis of transferrable securities, currencies, interest rates, yield, commodities and other indices and instruments;
- other harmonized investment units (shares) of collective investment undertakings with primary investment trend focused on transferrable securities, raw materials, commodities, currencies, interest rates, yields, other indices;



- special collective investment undertakings (alternative investment, private equity, real estate) and collective investment undertakings that are not regulated under the Lithuanian Law on Collective Investment Undertakings (investing directly in commodities, raw materials, currencies, etc.);
- money market instruments and harmonized investment units (shares) of collective investment undertakings with primary investment trend focused on money market instruments;
- deposits held with credit institutions;
- Derivative financial instruments linked with the above-mentioned financial instruments, financial indices, interest rates, currencies or exchange rates, provided they are used for risk management purposes.

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

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

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

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

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

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

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

The subfund may acquire no more than as follows:

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

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

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

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

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



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

Assets and liabilities are calculated in line with the requirements of Business Accounting Standards.

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

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

Liabilities (or part of them) are written off only when they extinguish, i.e. when contractual liabilities are settled, annulled or have expired.

When calculating the value of net assets, the value of assets and liabilities denominated in foreign currencies is determined using the official exchange rate provided by the European Central Bank (ECB) on the date of calculation. In cases when foreign currency exchange rate is not provided by the ECB, official exchange rate provided by the Bank of Lithuania on the date of calculation are used.

#### Rules on deductions to the accumulating company and the depository

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

The fee to the management company includes as follows:

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

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

- The sale price of the subfund's unit is equal to the sum of the value of the subfund's unit and no more than 2 (two) percent of the fee to cover distribution costs.
- The change price of the subfund's unit is equal to the sum of the value of the subfund's unit and no more than 0.25 percent of the fee to cover subfund change costs.

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

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

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

The performance fee is calculated on the basis of the High Water Mark principle. The performance fee is calculated on each business day by deducting the performance fee from daily increase in the value of the fund's unit as defined in the fund's documents. Under the High Water Mark principle, the performance fee is deducted from the daily increase in the value of the fund's unit only when the value of unit is higher than any of the previous values of the fund's unit. (for more information see Note 1).

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

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

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

The fee to the depository represents the fee charged on:

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

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

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

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

#### Investment valuation methods, investment revaluation intervals

The fair value of financial instruments traded on regulated markets of the Baltic states (Riga, Tallinn or Vilnius Stock Exchange) is determined with reference to the average quoted market price on the date of valuation, and the fair value of financial instruments traded on other than aforementioned regulated markets is determined with reference to the closing price, except when:

- the financial instruments have been quoted on several regulated markets, in which case their fair value is based on the inputs of the regulated market, which has a higher liquidity, regularity and frequency of trade in these financial instruments;
- based on the defined criteria, it is impossible to select reasonably the market, the inputs of which should be used to determine the fair value of the financial instrument, in which case the fair value is based on the inputs of the regulated market, in which the issuer's registered place of business is located;
- the financial instrument has not been quoted during the last trading session, in which case the fair value is based on the last known average market price or closing price, however not more than 30 calendar days ago, if no events have occurred since the last trading date that would make the current market price significantly lower or higher than the last known price;
- the financial instrument has not been quoted for more than 30 calendar days as at the valuation date or has been quoted less frequently than defined in the management company's procedure for the calculation of the subfund's net assets, in which case the fair value is determined by average between ask price and bid price (*mid-market price*);
- The financial instruments have been quoted on regulated market but do not have a supply, in which case the fair value is based on the demand price (Ask price). In case the financial instruments have been quoted on regulated market but do not have a demand, the fair value is based on supply price (Bid price) divided by 2;
- The company removes a listed security from the regulated market (shares are delisted) or the financial instruments have been quoted on regulated market but do not have neither supply nor demand price, in which case the fair value is based on earnings per share (using the weighted average number of shares in issue during a certain period) of a comparable company (or companies) multiplied by earnings per share of the company in question;

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

- Equity securities and depository receipts for stocks:
- when objectively determined that financial instrument is illiquid, in which case the fair value is based on earnings per share (using the weighted average number of shares in issue during a certain period) of a comparable company (or companies) multiplied by earnings per share of the company in question and discounted for illiquidity;

- when it is impossible to objectively determine the value of financial instrument in any above-mentioned method, the fair value is based on the valuation of independent business valuer qualified to be engaged in such activities, unless no more than 1 year has passed after the valuation and no events have occurred after the valuation that would make the current market price significantly lower or higher than that determined by the valuer, or valued for possible price of liquidation determined under the selected valuation technique defined in the management company's procedure for the calculation of the subfund's net asset value, which is generally accepted and widely applied in the finance market.
- Bonds and other forms of non-equity securities are valued based on net asset value calculation for funds managed by Management Company policy. For accurate valuation of financial instruments bonds and other forms non-equity securities are valued by methods as follows (in order of priority):
- Instruments for which, time to maturity is more than 1 year is valued according to the formula specified in the rules of subfund. Rules of subfund can be found on website: [www.invl.com](http://www.invl.com).
- Instruments for which, time to maturity is less than 1 year is valued according to the formula specified in the rules of subfund. Rules of subfund can be found on website: [www.invl.com](http://www.invl.com).
- profitability of Lithuanian securities is determined with reference to the average profitability, given the lowest bid price and the highest ask price for particular issue of securities on that day provided by at least three primary dealers (SEB Bankas AB, DNB Bankas AB, Swedbank AB);
- The value of securities is determined under the accumulated interest method (by amortizing the value of securities).
- Foreign bonds and other forms of non-equity securities are valued based on net asset value calculation for funds managed by Management Company policy.
- The value of derivate financial instrument is determined under the selected valuation technique defined in the management company's procedure for the calculation of the subfund's net asset value, which is generally accepted and widely applied in the finance market.
- Valuation of CIU units (shares) is based on last publically announced price of redemption ;
- Valuation of money market instruments with the redemption term or the remaining time to redemption not longer than 397 days or with yields regularly updated in line with money market conditions at least once during 397 days, or the risk of which (including credit and interest rate risks) is very similar to the risk of financial instruments, the redemption term and yields of which satisfy the aforementioned characteristics, may be based on the amortized cost method.
- Valuation of time deposits held in banks is based on the amortized cost;
- Valuation of cash and cash held in credit institutions is based on the nominal value;
- Valuation of other assets is based on the probable selling price determined under the selected valuation technique defined in the management company's procedure for the calculation of the subfund's net asset value, which is generally accepted and widely applied in the finance market.

#### Rules on valuation of investment units

The initial value of the Fund's item was 28,9620 (twenty eight and nine hundred sixty two thousandths) euros.

Net asset value of subfund is calculated on each business day according to calculation methodology approved by Supervision Institution and rules of net asset value calculation for funds managed by Management Company approved by board of Management Company.

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

Currency, in which net asset value of subfund and value of subfund's unit are calculated is euro.

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

Cash and time deposits

Cash includes the fund's cash balances at bank accounts. Cash equivalents include short-term deposits with maturity of 3 months or less. Time deposits are recorded at nominal value with interest accumulated thereon on a straight-line basis.

Cash and cash equivalents that are nominated in a foreign currency are evaluated according to the official exchange rate provided by the European Central Bank (ECB) on the date of calculation. In cases when foreign currency exchange rate is not provided by the ECB, official exchange rate provided by the Bank of Lithuania on the date of calculation.

Subsequent events

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

24.3.3. Notes:

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

Information is provided in the report's Clause 5.

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

Information is provided in the report's Clause 6.

Note 3. Investment portfolio structure

Information is provided in the report's Clause 11.

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

Information is provided in the report's Clause 12.

Note 5. Change in value of investments

Items reported in the statement of net assets	Change					At the end of the reporting period 2015-06-30
	At the end of the previous reporting period 2014-12-31	Acquired over the period	Sold (redeemed)	Value increase*	Value decrease*	
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Debt securities issued or guaranteed by governments and central banks	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Equity securities	10.468.159,19	2.156.245,76	2.628.288,30	3.240.378,44	2.589.812,98	10.646.682,11
Units and shares of collective investment undertakings	-	-	-	-	-	-
Real estate objects	-	-	-	-	-	-
Derivative financial instruments						
Other investments						
Total	10.468.159,19	2.156.245,76	2.628.288,30	3.240.378,44	2.589.812,98	10.646.682,11

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

Note 6. Results of sale of investments

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

Note 7. Derivative financial instruments

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

Note 8. Remuneration costs for intermediaries

Information is provided in the report's Clause 8.

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

Information is provided in the report's Clause 26.

Note 10. Borrowings and loans granted

Information is provided in the report's Clause 27.

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

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

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

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

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

During the reporting period from 1 January 2015 to 30 June 2015, the Fund applied accounting policies consistent with those applied in the previous year.

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

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

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

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

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

There is no other significant information on the financial position of the collective investment undertakings.

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

Information provided in the annual report.

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

<b>I.</b>	<b>Income from investing activities</b>	
1.	<i>Interest income</i>	-
2.	<i>Realized gain on investment in:</i>	402.449,66
2.1	equity securities	185.279,11
2.2	government non-equity securities	-
2.3	corporate non-equity securities	-
2.4	financial instruments	-
2.5	derivative financial instruments	-
2.6	units of other collective investment undertaking	
2.7	other (dividends, coupon, currency)	217.170,56
3.	<i>Unrealized gain (loss) on:</i>	465.286,35
3.1	equity securities	465.286,35
3.2	government non-equity securities	-
3.3	corporate non-equity securities	-
3.4	financial instruments	-
3.5	derivative financial instruments	-
3.6	units of other collective investment undertaking	-
3.7	other	-
	<b>Total income</b>	<b>867.736,02</b>
<b>II.</b>	<b>Expenses of investing activities</b>	
1.	<i>Operating expenses:</i>	175.162,73
1.1	deductions of management fee	137.873,08
1.2	deductions of depository fee	12.395,91
1.3	intermediary fee	15.019,49
1.4	audit fee	2.171,61
1.5	deductions of other fees and charges	7.702,64
2.	<i>Other expenses</i>	-
	<b>Total expenses</b>	<b>175.162,73</b>
<b>III.</b>	<b>Net income</b>	<b>692.573,29</b>
<b>IV.</b>	<b>Payments (dividends) to holders of investment units</b>	<b>-</b>
<b>V.</b>	<b>Re-invested earnings</b>	<b>692.573,29</b>

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

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

#### VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

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

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

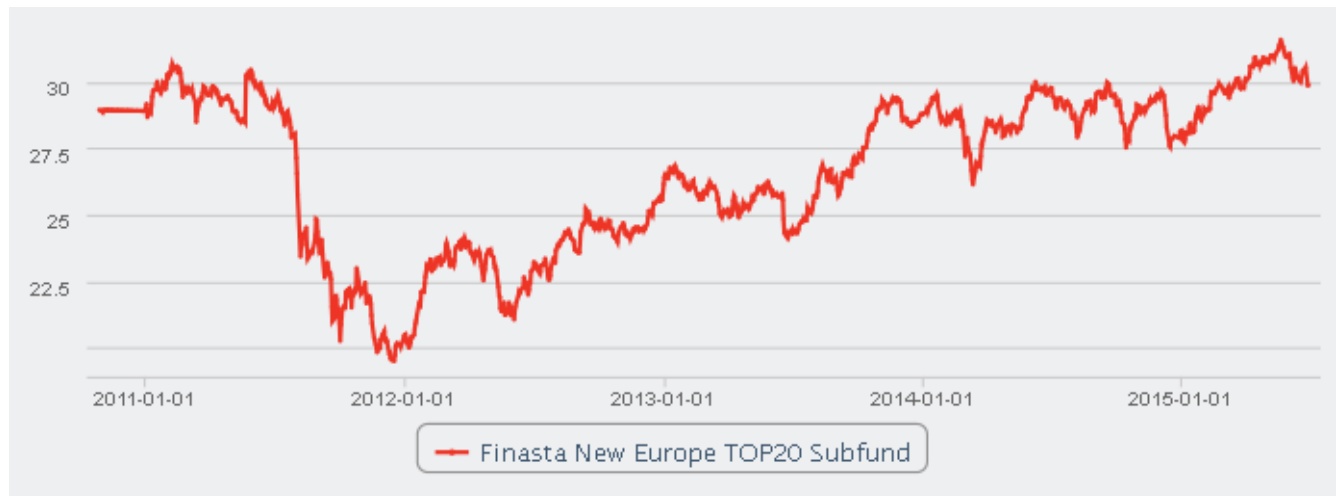
28. Collective investment undertaking's borrowings for its own needs as at the end of the reporting period:

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

#### IX. OTHER INFORMATION

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

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



#### X. ACCOUNTABLE PERSONS

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

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

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

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



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

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

---

(Signature)

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

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(Signature)

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

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

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

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

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