



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"

**ANNUAL FINANCIAL STATEMENTS FOR 2018,
PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**



Independent auditor's report

To the participants of open-ended type special investment fund "INVL Umbrella Fund"

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements presented on pages 7-59 give a true and fair view of the financial position of open-ended type harmonised investment fund "INVL Umbrella Fund" managed by UAB „INVL Asset Management" ("the Fund") as at 31 December 2018, and of its changes in net assets for the year then ended in accordance with Lithuanian regulatory legislation on accounting and financial reporting and Business Accounting Standards.

Our opinion is consistent with our additional report to the Board of UAB „INVL Asset Management".

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the statement of changes in net assets income for the year then ended;
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the Law of the Republic of Lithuania on the Audit of Financial Statements that are relevant to our audit of the financial statements in the Republic of Lithuania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Law of the Republic of Lithuania on the Audit of Financial Statement.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company are in accordance with the applicable law and regulations in the Republic of Lithuania and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014 considering the exemptions of Regulation (EU) No 537/2014 endorsed in the Law of the Republic of Lithuania on the Audit of Financial Statements.

No non-audit services were provided to the Fund in the period from 1 January 2018 to 31 December 2018. Fee for audit services is disclosed in note 20 to the financial statements.

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Our audit approach

Overview

Materiality	Overall materiality : EUR 590 thousand (2017: EUR 768 thousand)
Key audit matters	Valuation and existence of investments

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Fund materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

Overall Fund materiality	EUR 590 thousand (2017: EUR 768 thousand)
How we determined it	Overall materiality represents 1 % of net assets of the Fund
Rationale for the materiality benchmark applied	We chose net assets as benchmark because, in our view, it is the generally accepted measure for funds. We chose 1 % which is within the range of acceptable quantitative materiality thresholds for this benchmark.

We agreed with the management of by UAB „ INVL Asset Management” that we would report to them misstatements identified during our audit above EUR 30 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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.



Key audit matter

How our audit addressed the key audit matter

Valuation and existence of investments
(refer to accounting policy (para 22.3.2) and note 4)

Investments are the most significant item of statement of net assets (carrying amount of transferable securities is EUR 53,018 thousand).

The investments into transferable securities are accounted for at fair value, which is determined with reference to prices available on the active market. If quoted prices from active markets are not available, the value is determined based on internally approved valuation methods that use key data from other observable inputs.

Valuation and existence of transferable securities were given special audit attention due to the being the most material asset item.

We have discussed processes and controls related to valuation, sales and purchases of investments with management and tested operating effectiveness of selected controls.

To obtain evidence on existence of all transferable securities, we have obtained confirmation letter from the bank that acts as depository and traced quantities and values of transferable securities as per letter to the data recorded by the Fund.

To obtain evidence over the fair value of investments at the financial year-end, on a sample bases we have traced the value of selected transferable securities to publicly available market prices.

Our work gave us sufficient audit evidence to conclude that the Fund's investments into transferable securities are properly accounted for.

Responsibilities of management and those charged with governance for the financial statements

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

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 Company'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 Company'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 Company'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 Company 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 have communicated 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 auditor's 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

Appointment

We were first appointed as auditors of the Fund on year 2012. Our appointment has been renewed annually by resolution of shareholder of UAB „INVL Asset Management” representing a total period of uninterrupted engagement appointment of 7 years.

The certified auditor on the audit resulting in this independent auditor's report is Rasa Radzevičienė.

On behalf of PricewaterhouseCoopers UAB

A handwritten signature in dark ink, appearing to read 'Radzevičienė', written in a cursive style.

Rasa Radzevičienė
Partner
Auditor's Certificate No. 000377

Vilnius, Republic of Lithuania
29 April 2019

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 year
Deductions paid	139	315	518	1.157
Accrued amount before deductions	3.150	3.473	3.829	4.887
Accrued amount after deductions	3.011	3.157	3.311	3.729

INVL Emerging Europe Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 year
Deductions paid	37	120	219	543
Accrued amount before deductions	3.150	3.473	3.829	4.887
Accrued amount after deductions	3.113	3.352	3.610	4.344



INVL Global Emerging Markets Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 year
Deductions paid	44	144	261	643
Accrued amount before deductions	3.150	3.473	3.829	4.887
Accrued amount after deductions	3.106	3.329	3.568	4.244

INVL Russia TOP20 Subfund

	After 1 year	After 3 years	After 5 years	After 10 year
Deductions paid	137	309	506	1.131
Accrued amount before deductions	3.150	3.473	3.829	4.887
Accrued amount after deductions	3.013	3.164	3.323	3.756

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 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		-	-	-	-	-
5.	PREPAYMENTS		-	-	-	-	-
6	AMOUNTS RECEIVABLE	4	22.569	-	-	91.786	114.355
6.1.	Amounts receivable from sale of investments	4	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		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 Krizinauskienė

29 April 2019

Head of Funds Accounting

Aušra Montvydaite

29 April 2019

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

STATEMENT OF NET ASSETS AS AT 31 December 2017

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		11,595,044	49,771,093	11,242,887	10,408,475	83,017,499
1.	CASH	4,5	672,272	17,993,857	341,800	560,284	19,568,213
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4.	TRANSFERABLE SECURITIES	4,5,6	10,922,772	31,719,789	10,865,031	9,787,135	63,294,727
4.1.	Non-equity securities	4,5,6	-	31,719,789	10,865,031	-	42,584,820
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	8,945,285	4,491,932	-	13,437,217
4.1.2.	Other non-equity securities	4,5,6	-	22,774,504	6,373,099	-	29,147,603
4.2.	Equity securities	4,5,6	10,922,772	-	-	9,787,135	20,709,907
4.3.	Investment units and shares of other collective investment		-	-	-	-	-
5.	PREPAYMENTS		-	-	-	-	-
6.	AMOUNTS RECEIVABLE	4	-	-	-	61,056	61,056
6.1.	Amounts receivable from sale of investments		-	-	-	-	-
6.2.	Other amounts receivable	4	-	-	-	61,056	61,056
7.	INVESTMENT AND OTHER ASSETS	4,6	-	57,447	36,056	-	93,503
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments	4,6	-	57,447	36,056	-	93,503
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES						
1.	Amounts payable	4	20,195	6,085,277	3,985	95,534	6,204,991
1.1.	Amounts payable for financial and investment assets	4	20,195	6,085,277	3,985	95,534	6,204,991
1.2.	Amounts payable to management company and depository	4	-	6,014,647	-	57,882	6,072,329
1.3.	Other payables	4	18,169	35,926	3,863	16,943	74,901
2.	Accrued charges	4	2,026	34,704	122	20,909	57,761
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-	-
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	11,574,849	43,885,816	11,238,902	10,312,941	76,812,508

General Director

Laura Kržińskauskienė

29 April 2019

Head of Funds Accounting

Aušra Montvydaite

29 April 2019

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 ASSETS AT 1 JANUARY	2	11,574,849	43,665,816	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	2,566,784	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
	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	30,168,571
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	6	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 Krizińskauskienė

Head of Funds Accounting

Aušra Montvydatė

29 April 2019

29 April 2019

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

STATEMENT OF CHANGES IN NET ASSETS FOR 2017

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 ASSETS AT 1 JANUARY	2	10,186,303	27,150,409	5,962,046	25,004,075	68,302,833
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	1,177,232	22,680,647	7,262,387	8,196,364	39,316,630
2.2.	Transfers from other funds	3	202,864	214,802	193,788	189,920	801,374
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		388,011	5,635	5,575	455,879	855,100
2.4.1.	Interest income		-	5,635	-	-	5,635
2.4.2.	Dividends		388,011	-	5,575	455,879	849,465
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	5,962,174	7,397,668	4,418,237	11,436,878	29,214,957
2.6.	Foreign exchange gain		137,959	314,233	125,883	377,314	955,389
2.7.	Gain on transactions involving derivative financial instruments	6	-	1,284,061	645,619	-	1,929,680
2.8.	Other increases in net asset value		-	4,041	5,723	-	9,764
	TOTAL INCREASE IN NET ASSET VALUE:		7,868,240	31,901,087	12,657,212	20,656,355	73,082,894
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	1,627,016	7,526,879	2,557,597	22,290,334	34,001,826
3.2.	Transfers to other funds	3	82,789	262,675	366,656	89,243	801,373
3.3.	Loss on change in value and sale of investments	6	4,242,351	6,865,353	4,298,163	12,126,757	27,532,624
3.4.	Foreign exchange loss		140,437	340,172	144,122	459,286	1,084,017
3.5.	Loss on transactions involving derivative financial instruments		-	-	-	-	-
3.6.	Management costs:		387,091	370,601	13,818	381,869	1,153,379
3.6.1.	Fee to management company	20	332,876	308,084	483	292,206	933,649
3.6.2.	Fee to depository	20	16,821	40,249	9,586	23,685	90,341
3.6.3.	Fee to intermediaries	9,20	17,018	-	-	44,674	61,692
3.6.4.	Audit fee costs	20	3,243	5,058	1,730	3,243	13,274
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs		17,133	17,210	2,019	18,061	54,423
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		6,479,694	15,365,680	7,380,356	35,347,489	64,573,219
4.	Change in net asset value		1,386,546	16,535,407	5,276,856	(14,691,134)	8,509,675
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 31 DECEMBER	2	11,574,849	43,685,816	11,236,902	10,312,941	76,812,508

General Director

Laura Krizinauskienė

Head of Funds Accounting

Aušra Montvydatė

29 April 2019

29 April 2019



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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

Explanatory notes to the annual financial statements for 2018

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	Vytautas Plunksnis – Member of the Investment Committee; Vaidotas Rūkas – Director of the Investment Management Department; Dainius Bložė, Regimantas Valentonis – Fund Managers; Arvydas Jacikevičius – Junior Fund Manager.

Details of the depository

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

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

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



Listing

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 2018 to 31 December 2018

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 2018.

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 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)

The shares of the issuer held by the management company together with the shares of the same issuer held by the managed subfunds may not carry over 1/10 of the voting rights at the issuer's general meeting of shareholders.

The Subfund's assets may be used to 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 issued by a single issuing body.

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 deposi

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.

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.

23.3.2. Accounting policies (continued)

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;
- Valuation of investment units (shares) of collective investment undertakings is carried out with reference to the NA value 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;
- Valuation of derivative financial instruments is based on the last market value of previous analogous transactions, provided there were no substantial changes in economic circumstances over the period between the date of the transaction and the date of valuation;
- 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 Subfund's net asset value for the current day is calculated by midday (12am) of the following day.

The value of the Subfund's unit is calculated by dividing the Subfund's net asset value by the number of all 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 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.

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.



23.3.2. Accounting policies (continued)

Amounts receivable and amounts payable

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

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

Subsequent events

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



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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 2018)	Closing balance (at 31 December 2018)	1 year ago (at 31 December 2017)	Two years ago (at 31 December 2016)
Net asset value, EUR	11.574.849	8.393.245	11.574.849	10.186.303
Unit value, EUR	34,1646	30,0850	34,1646	29,1978
Number of units	338.796,2671	278.984,7120	338.796,2671	348.872,5879

INVL Emerging Europe Bond Subfund

	Opening balance (at 1 January 2018)	Closing balance (at 31 December 2018)	1 year ago (at 31 December 2017)	Two years ago (at 31 December 2016)
Net asset value, EUR	43.685.816	36.520.546	43.685.816	27.150.409
Unit value, EUR	41,0641	39,2705	41,0641	39,1444
Number of units	1.063.844,6008	929.973,4863	1.063.844,6008	693.596,5857

INVL Global Emerging Markets Bond Subfund

	Opening balance (at 1 January 2018)	Closing balance (at 31 December 2018)	1 year ago (at 31 December 2017)	Two years ago (at 31 December 2016)
Net asset value, EUR	11.238.902	6.959.562	11.238.902	5.962.046
Unit value, EUR	113,7860	108,8025	113,7860	104,4604
Number of units	98.772,3006	63.965,0652	98.772,3006	57.074,7127

INVL Russia TOP20 Subfund

	Opening balance (at 1 January 2018)	Closing balance (at 31 December 2018)	1 year ago (at 31 December 2017)	Two years ago (at 31 December 2016)
Net asset value, EUR	10.312.941	7.176.245	10.312.941	25.004.075
Unit value, EUR	30,4747	28,2369	30,4747	31,1792
Number of units	338.410,0534	254.144,4357	338.410,0534	801.946,3833



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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)*	22.389,5205	736.715	41.767,1642	1.379.278
Redeemed (by converting units into monetary funds)	82.201,0756	2.652.055	51.843,4850	1.709.815
Difference between the number and value of units (shares) distributed and redeemed	(59.811,5551)	(1.915.340)	(10.076,3208)	(330.537)

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)*	274.257,4583	11.024.219	564.419,9671	22.894.913
Redeemed (by converting units into monetary funds)	408.128,5728	16.314.402	194.171,9520	7.789.554
Difference between the number and value of units (shares) distributed and redeemed	(133.871,1145)	(5.290.183)	370.248,0151	15.105.359

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)*	24.379,7591	2.710.235	68.293,5146	7.455.692
Redeemed (by converting units into monetary funds)	59.186,9945	6.600.922	26.595,9267	2.924.253
Difference between the number and value of units (shares) distributed and redeemed	(34.807,2354)	(3.890.687)	41.697,5879	4.531.439



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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)*	186.215,3059	5.825.227	280.587,7516	8.384.471
Redeemed (by converting units into monetary funds)	270.480,9236	8.014.955	744.124,0815	22.379.577
Difference between the number and value of units (shares) distributed and redeemed	(84.265,6177)	(2.189.728)	(463.536,3299)	(13.995.106)

* 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).



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

Note 4. Structure of investment portfolio

INVL Emerging Europe ex Russia TOP20 Subfund

Issuer's name	Country of business	ISIN code	Current cy	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Equity securities listed on the Main List of Stock Exchange or its equivalent											
Olainfarm	LV	LV0000100501	EUR	-	38.206	-	275.932	-	307.558	-	2,66
Olympic Entertainment Group	EE	EE3100084021	EUR	-	210.398	-	422.372	-	380.820	-	3,29
Total							698.304		688.378		5,95
Equity securities listed on the Secondary List of Stock Exchange or its equivalent											
Latvijas Balzams	LV	LV0000100808	EUR	41.874	33.874	321.517	250.717	351.742	277.767	4,19	2,40
Total						321.517	250.717	351.742	277.767	4,19	2,40

Issuer's name	Country of business	ISIN code	Current cy	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Equity securities traded on other regulated markets											
SC FONDUL PROPRIETATEA SA	RO	ROFPTAACNOR5	RON	3.759.493	4.959.493	669.071	862.445	711.909	921.110	8,48	7,96
PKO BANK POLSKI SA	PL	PLPKO0000016	PLN	60.000	45.500	436.234	299.895	550.386	482.229	6,56	4,17
KRKA	SI	SI0031102120	EUR	6.800	6.800	291.842	291.842	393.040	391.000	4,68	3,38
ADRS GRUPA DD-PREF	HR	HRADRS0A0009	HRK	6.600	7.700	241.955	284.722	371.442	439.766	4,43	3,80
POWSZECHNY ZAKLAD UBEZPIECZE	PL	PLPZU00000011	PLN	36.000	52.000	325.604	492.316	367.296	524.378	4,38	4,53
CELEBI HAVA SERVISI	TR	TRACLEBI91M5	TRY	48.000	77.293	272.395	459.896	503.841	628.763	6,00	5,43
WARSAW STOCK EXCHANGE	PL	PLGPW00000017	PLN	40.582	48.407	456.201	553.319	345.666	544.069	4,11	4,71
BANK OF GEORGIA GROUP PLC	GE	GB00BF4HYT85	GBP	21.950	-	440.997	-	334.819	-	3,99	-
Telefonija*	RS	RSTLFNE22541	RSD	11.971	11.971	1.015.789	1.015.789	-	-	-	-
TRANSELECTRICA SA	RO	ROTSELACNOR9	RON	60.196	60.196	397.975	397.975	277.549	317.672	3,31	2,74
TBC BANK GROUP PLC	GE	GB00BYT18307	GBP	21.500	24.500	282.401	322.723	362.489	483.001	4,32	4,17
VIENNA INSURANCE GROUP AG	AT	AT0000908504	EUR	16.500	22.000	333.385	442.417	334.620	566.830	3,99	4,90

* 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.



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Current cy	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
LUKA KOPER	SI	SI0031101346	EUR	15.000	18.500	365.194	449.868	390.000	562.400	4,65	4,86
BANK PEKAO SA	PL	PLPEKAO00016	PLN	17.500	19.200	507.495	581.662	443.316	594.719	5,28	5,14
ERSTE GROUP BANK AG	AT	AT0000652011	EUR	13.500	12.600	483.398	462.929	392.175	454.923	4,67	3,93
SPHERA FRANCHISE GROUP SA	RO	ROSGFPACNOR4	RON	25.862	25.862	163.071	163.071	109.538	226.265	1,31	1,95
BRD-GROUPE SOCIETE GENERALE	RO	ROBRDBACNOR2	RON	148.712	148.712	407.422	407.422	363.568	412.378	4,33	3,56
OMV PETROM SA	RO	ROSNPPACNOR9	RON	7.000.000	-	507.938	-	448.853	-	5,35	-
RAIFFEISEN BANK INTERNATIONA	AT	AT0000606306	EUR	16.000	-	411.366	-	355.200	-	4,23	-
MOL HUNGARIAN OIL AND GAS PL	HU	HU0000153937	HUF	41.000	56.000	369.632	474.417	392.394	542.314	4,68	4,69
Jeronimo Martins	PL	PTJMT0AE0001	EUR	35.000	-	441.493	-	361.900	-	4,31	-
BGEO GROUP PLC	GE	GB00B759CR16	GBP	-	14.500	-	413.337	-	581.026	-	5,02
SOCIETATEA ENERGETICA ELECTR	RO	ROELEGACNOR5	RON	-	173.000	-	492.643	-	420.228	-	3,63
MCI CAPITAL SA	PL	PLMCMG00012	PLN	-	175.667	-	392.734	-	389.923	-	3,37
Indeks Bilgisayar	TR	TREIDX00019	EUR	-	187.225	-	527.121	-	473.633	-	4,09
Total						8.820.858	9.788.543	7.810.001	9.956.627	93,06	86,03
Total equity securities						9.142.375	10.737.564	8.161.743	10.922.772	97,25	94,38



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		31/12/2018	31/12/2017		31/12/2018	31/12/2017
Cash						
SEB Bankas AB	EUR	395.111	162.060	-	4,71	1,40
SEB Bankas AB	PLN	108.888	276.060	-	1,30	2,38
SEB Bankas AB	GBP	-	1.062	-	-	0,01
SEB Bankas AB	HRK	-	17.427	-	-	0,15
SEB Bankas AB	TRY	-	24.576	-	-	0,21
SEB Bankas AB	RON	-	190.996	-	-	1,65
SEB Bankas AB	HUF	-	91	-	-	-
Total cash		503.999	672.272		6,01	5,80

Name	Brief description	Total value		Share in net assets, %	
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
Amounts receivable	Amounts receivable from sale of investments	22.569	-	0,27	-
Amounts payable	Amounts payable for financial and investment assets	(280.442)	-	(3,35)	-
Amounts payable	Amounts payable to the Management Company and the Depository	(13.815)	(18.169)	(0,16)	(0,16)
Amounts payable	Other amounts payable	(809)	(2.026)	(0,02)	(0,02)
Total		(272.497)	(20.195)	(3,26)	(0,18)

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, transport, oil and gas sectors. In terms of countries, the largest share of investments comprised investments in the shares of companies in Poland, Romania, and Austria. Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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, %	
				31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017			31/12/2018	31/12/2017
Non-equity securities traded on other regulated markets													
HRELEC 5 7/8 10/23/22	HR	XS1309493630	USD	1.200	1.200	1.163.424	1.163.424	1.102.309	1.127.019	5,88	2022-10-23	3,02	2,58
GLYHO 8 1/8 11/14/21	TR	XS1132825099	USD	1.040	1.040	863.037	863.037	877.782	899.526	8,13	2021-11-14	2,40	2,06
TURKEY 5 1/8 05/18/20	TR	XS0503454166	EUR	726	726	808.389	808.389	771.791	819.198	5,13	2020-05-18	2,11	1,88
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	2.500	2.831	2.768.751	3.116.402	2.853.398	3.341.546	5,63	2023-07-26	7,81	7,65
GEBGG 6 07/26/23	GE	XS1405775880	USD	1.902	2.402	1.778.663	2.243.764	1.662.526	2.157.815	6,00	2023-07-26	4,55	4,94
BULENR 4 7/8 08/02/21	BG	XS1405778041	EUR	2.593	2.991	2.865.301	3.273.346	2.834.480	3.342.056	4,88	2021-08-02	7,76	7,65
KERPW 8 3/4 01/31/22	UA	XS1533923238	USD	2.027	2.227	1.946.258	2.135.940	1.767.402	2.128.480	8,75	2022-01-31	4,84	4,87
RURAIL 4.6 03/06/23	RU	XS1041815116	EUR	1.467	1.767	1.685.530	2.024.993	1.666.685	2.091.874	4,60	2023-03-06	4,56	4,79
GAZPRU 3 1/8 11/17/23	RU	XS1521039054	EUR	1.300	1.300	1.383.706	1.383.706	1.318.040	1.382.142	3,13	2023-11-17	3,61	3,16
CROATI 3 7/8 05/30/22	HR	XS1028953989	EUR	1.495	1.495	1.691.675	1.691.675	1.689.881	1.708.655	3,88	2022-05-30	4,63	3,91
VIP 5.95 02/13/23	NL	XS0889401724	USD	2.177	2.177	2.066.711	2.066.711	2.009.635	2.001.180	5,95	2023-02-13	5,50	4,58
SBERRU 6 1/8 02/07/22	RU	XS0743596040	USD	1.500	-	1.322.297	-	1.379.688	-	6,13	2022-02-07	3,78	-
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	1.936	-	1.554.526	-	1.572.304	-	6,13	2024-03-09	4,31	-
BALHOR 4 1/4 05/08/23	EE	EE3300111467	EUR	950	-	965.652	-	961.998	-	4,25	2023-05-08	2,63	-
GLPRLI 6.872 01/25/22	RU	XS1319813769	USD	1.057	-	927.654	-	973.944	-	6,87	2022-01-25	2,67	-
BREPW 1.058 09/05/22	PL	XS1876097715	EUR	820	-	820.000	-	815.393	-	1,06	2022-09-05	2,23	-
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	3.200	-	3.175.022	-	3.182.322	-	3,25	2023-09-13	8,71	-
REPHUN 1 1/4 10/22/25	HU	XS1887498282	EUR	600	-	591.726	-	597.727	-	1,25	2025-10-22	1,64	-
LUMINO 1 1/2 10/18/21	EE	XS1894121695	EUR	1.700	-	1.694.978	-	1.703.300	-	1,50	2021-10-18	4,66	-
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	584	-	584.000	-	584.190	-	2,95	2024-01-24	1,60	-
CEZCP 0 7/8 11/21/22	CZ	XS1912656375	EUR	962	-	961.327	-	967.194	-	0,88	2022-11-21	2,65	-
GLPRLI 6.5 09/22/23	RU	XS1405775450	USD	-	1.870	-	1.771.337	-	1.685.215	6,50	2023-09-22	-	3,86
SNSPW 4 09/30/21	SE	XS1115183359	EUR	-	1.625	-	1.638.671	-	1.714.682	4,00	2021-09-30	-	3,93
GARAN 6.25 04/20/21	TR	USM8931TAA71	USD	-	273	-	273.732	-	244.911	6,25	2021-04-20	-	0,56



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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/convension	Share in net assets, %	
				31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017			31/12/2018	31/12/2017
ISCTR 6 % 04/25/24	TR	XS1578203462	USD	-	2.525	-	2.221.981	-	2.161.354	6,13	2024-04-25	-	4,95
GARAN 5.875 03/16/23	TR	XS1576037284	USD	-	1.222	-	1.161.750	-	1.081.398	5,88	2023-03-16	-	2,48
TURKEY 4.125 04/11/23	TR	XS1057340009	EUR	-	2.195	-	2.406.790	-	2.445.536	4,13	2023-04-11	-	5,60
GAZPRU 6.51 03/07/22	RU	XS0290580595	USD	-	800	-	842.179	-	756.852	6,51	2022-03-07	-	1,73
TURKEY 3.25 06/14/25	TR	XS1629918415	EUR	-	610	-	604.201	-	630.350	3,25	2025-06-14	-	1,44
Total							31.618.627		31.291.989			85,67	72,62
Total non-equity securities							31.618.627		31.291.989			85,67	72,62

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		31/12/2018	31/12/2017		31/12/2018	31/12/2017
Cash						
SEB Bankas AB	EUR	2.960.722	15.441.774	-	8,11	35,35
SEB Bankas AB	USD	36.882	4.630	-	0,10	0,01
Šiaulių Bankas AB	EUR	2.217.005	2.547.453	-	6,07	5,83



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Share in net assets, %		
					31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	
Other derivative financial instruments											
NDF95567	LT	Šiaulių Bankas AB	EUR	EUR/USD	13.000.000	-	63.221	-	2019-02-21	0,17	-
FW_171017_1	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.698.000	-	14.303	2018-01-30	-	0,03
FW_170816_8	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.186.000	-	9.157	2018-01-11	-	0,02
FW_171115_1	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	5.147.000	-	17.066	2018-01-11	-	0,04
FW_171220_11	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.750.000	-	7.918	2018-04-17	-	0,02
FW_170914_4	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.200.000	-	(2.076)	2018-01-30	-	-
FW_171013_2	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	840.000	-	2.682	2018-01-30	-	0,01
FW_171220_4	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.750.000	-	8.397	2018-03-15	-	0,02
Total					13.000.000	13.571.000	63.221	57.447		0,17	0,14

Name	Brief description	Total value		Share in net assets, %	
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
Amounts payable	Amounts payable for financial and investment assets	-	(6.014.647)	-	(13,77)
Amounts payable	Amounts payable to the Management Company and the Depository	(36.854)	(35.926)	(0,09)	(0,08)
Amounts payable	Other amounts payable	(12.419)	(34.704)	(0,03)	(0,08)
Total		(49.273)	(6.085.277)	(0,12)	(13,93)

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, Georgian, and Lithuanian markets. Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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/convension	Share in net assets, %	
				31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017			31/12/2018	31/12/2017
Non-equity securities traded on other regulated markets													
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	400	780	446.669	861.383	456.544	920.666	5,63	2023-07-26	6,56	8,19
GEBGG 6 07/26/23	GE	XS1405775880	USD	345	820	312.345	764.922	301.562	736.640	6,00	2023-07-26	4,33	6,55
DOMREP 6.6 01/28/24	DO	USP3579EAT49	USD	400	460	378.357	462.960	374.020	443.076	6,60	2024-01-28	5,37	3,94
MINSUR 6 1/4 02/07/24	PE	USP6811TAA36	USD	250	400	267.901	411.165	229.814	377.226	6,25	2024-02-07	3,30	3,36
KERPW 8 3/4 01/31/22	UA	XS1533923238	USD	460	460	439.450	439.450	401.088	439.650	8,75	2022-01-31	5,76	3,91
GARAN 5 7/8 03/16/23	TR	XS1576037284	USD	360	360	341.370	341.370	303.219	318.579	5,88	2023-03-16	4,36	2,83
PTABNK 5 3/8 03/14/22	SNAT	XS1520309839	USD	350	350	328.614	328.614	308.322	311.574	5,38	2022-03-14	4,43	2,77
JPFAIJ 5 1/2 03/31/22	ID	XS1588422201	USD	300	320	258.537	295.494	257.153	276.153	5,50	2022-03-31	3,69	2,46
OCPMR 5 5/8 04/25/24	MA	XS1061043011	USD	300	300	300.661	300.661	271.605	272.267	5,63	2024-04-25	3,90	2,42
VIP 5.95 02/13/23	NL	XS0889401724	USD	255	455	242.289	434.577	235.396	418.253	5,95	2023-02-13	3,38	3,72
TURKEY 3 1/4 06/14/25	TR	XS1629918415	EUR	200	620	200.728	616.735	186.152	640.663	3,25	2025-06-14	2,67	5,70
INDON 2.15 07/18/24	ID	XS1647481206	EUR	300	450	307.099	458.224	306.575	477.099	2,15	2024-07-18	4,41	4,25
TNEMAK 3 1/4 03/15/24	MX	XS1533916299	EUR	250	470	259.276	487.963	248.385	492.635	3,25	2024-03-15	3,57	4,38
BHARTI 5.35 05/20/24	IN	USN1384FAB15	USD	300	500	278.266	463.776	259.483	454.008	5,35	2024-05-20	3,73	4,04
MOGOJ 10 03/31/21	LV	LV0000801363	EUR	330	330	330.386	330.386	329.835	329.743	10,00	2021-03-31	4,74	2,93
MEX 1 3/4 04/17/28	MX	XS1751001139	EUR	290	-	289.469	-	276.938	-	1,75	2028-04-17	3,98	-
EULNGR 0 02/22/21	SE	SE0010831792	EUR	3	-	300.000	-	289.019	-	7,75	2021-02-22	4,15	-
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	400	-	321.183	-	324.856	-	6,13	2024-03-09	4,67	-
MTNSJ 4.755 11/11/24	ZA	XS1128996425	USD	200	-	160.169	-	160.475	-	4,76	2024-11-11	2,31	-
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	690	247.050	623.466	262.908	601.542	4,25	2025-01-07	3,78	5,35
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	200	-	201.086	-	201.361	-	3,50	2025-06-28	2,89	-
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	346	-	342.094	-	344.089	-	3,25	2023-09-13	4,94	-
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	216	-	216.000	-	216.070	-	2,95	2024-01-24	3,10	-



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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/inversion	Share in net assets, %	
				31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017			31/12/2018	31/12/2017
BULENR 4.875 08/02/21	BG	XS1405778041	EUR	-	271	-	295.128	-	302.807	4,88	2021-08-02	-	2,69
GLPRLI 6.5 09/22/23	RU	XS1405775450	USD	-	482	-	461.964	-	434.371	6,50	2023-09-22	-	3,86
MTNSJ 5.373 02/13/22	MU	XS1503116912	USD	-	200	-	178.396	-	177.134	5,37	2022-02-13	-	1,58
SOAF 4.865 01/17/24	ZA	US836205AQ75	USD	-	370	-	353.078	-	324.304	4,67	2024-01-17	-	2,89
HRELEC 5.875 10/23/22	HR	XS1309493630	USD	-	250	-	272.694	-	234.796	5,88	2022-10-23	-	2,09
GAZPRU 3.125 11/17/23	RU	XS1521039054	USD	-	400	-	423.332	-	425.274	3,13	2023-11-17	-	3,78
European Lingerie Group AS	LV	LV0000802254	USD	-	20	-	200.000	-	199.933	12,00	2021-05-19	-	1,78
MEX 1.625 03/06/24	MX	XS1198102052	EUR	-	220	-	226.505	-	232.819	1,63	2024-03-06	-	2,07
ISCTR 6 % 04/25/24	TR	XS1578203462	EUR	-	565	-	504.002	-	483.630	6,13	2024-04-25	-	4,30
ROMANI 2.375 04/19/27	RO	XS1599193403	EUR	-	518	-	535.600	-	540.169	2,38	2027-04-19	-	4,81
Total							6.966.180	11.071.845	6.750.319			96,97	96,65
Total non-equity securities							6.966.180	11.071.845	6.750.319			96,97	96,65
Bank			Currency	Total market value, in EUR		Interest rate, %		Share in net assets, %					
				31/12/2018	31/12/2017							31/12/2018	31/12/2017
Cash													
SEB Bankas AB			EUR		203.331			340.037				2,92	3,03
SEB Bankas AB			USD		831			1.763				0,01	0,02
Total cash					204.162			341.800				2,93	3,05



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Curren cy	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					31/12/2018	31/12/2017	31/12/2018	31/12/2017		31/12/2018	31/12/2017
Other derivative financial instruments											
NDF95354	LT	Šiaulių Bankas AB	EUR	EUR/USD	1.000.000	-	1.400	-	2019-03-06	-	0,02
NDF95568	LT	Šiaulių Bankas AB	EUR	EUR/USD	1.210.000	-	5.884	-	2019-02-21	-	0,08
NDF95569	LT	Šiaulių Bankas AB	EUR	EUR/USD	1.000.000	-	4.924	-	2019-06-20	-	0,07
NDF95355	LT	Šiaulių Bankas AB	EUR	EUR/USD	1.000.000	-	1.361	-	2019-05-06	-	0,02
FW_171220_5	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	500.000	-	2.399	2018-03-15	-	0,02
FW_171115_2	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	2.092.000	-	6.936	2018-01-11	-	0,06
FW_171102_65	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	260.000	-	4.240	2018-01-30	-	0,04
FW_171017_2	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.141.000	-	9.611	2018-01-30	-	0,09
FW_171009_6	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	400.000	-	3.999	2018-01-30	-	0,04
FW_170925_11	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	170.000	-	(291)	2018-01-30	-	-
FW_170918_3	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	50.000	-	(300)	2018-01-30	-	-
FW_170816_9	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.235.000	-	9.536	2018-01-11	-	0,08
FW_171220_12	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	450.000	-	2.036	2018-04-17	-	0,02
FW_170914_5	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.220.000	-	(2.110)	2018-01-30	-	(0,02)
Total					4.210.000	7.518.000	13.569	36.056			0,19



Note 4. Structure of investment portfolio (continued)

Name	Brief description	Total value		Share in net assets, %	
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
Amounts payable	Amounts payable to the Management Company and the Depository	(8,367)	(3,863)	(0,12)	(0,03)
Amounts payable	Other amounts payable	(121)	(122)	-	-
Total		(8,488)	(3,985)	(0,12)	(0,03)

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 Baltic, Georgian, and Turkish markets.

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



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Current cy	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Equity securities traded on other regulated markets											
BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	575.620	587.084	484.652	499.797	320.430	463.793	4,47	4,50
LUKOIL PJSC-SPON ADR	RU	US69343P1057	USD	9.241	20.141	460.100	963.213	576.695	965.701	8,04	9,36
GAZPROM PAO -SPON ADR	RU	US3682872078	USD	158.376	240.500	657.250	931.079	612.404	888.725	8,53	8,62
X 5 RETAIL GROUP NV-REGS GDR	RU	US98387E2054	USD	20.682	13.620	455.054	408.018	447.442	431.060	6,24	4,18
SBERBANK PJSC -SPONSORED ADR	RU	US80585Y3080	USD	70.200	68.200	813.325	715.465	671.723	967.510	9,36	9,38
GLOBAL TRA-SPONS GDR REG S	RU	US37949E2046	USD	22.800	26.800	154.258	137.072	180.346	210.870	2,51	2,04
ROSNFT OIL CO PJSC-REGS GDR	RU	US67812M2070	USD	60.686	50.186	287.694	256.604	327.431	209.845	4,56	2,03
FEDERAL GRID CO UNIFIED ENER	RU	RU000A0JPN99	RUB	114.270.000	170.270.000	295.176	471.321	212.754	401.186	2,96	3,89
AEROFLOT PJSC	RU	RU0009062285	RUB	234.275	211.400	401.396	497.471	297.996	425.425	4,15	4,13
ETALON GROUP-GDR REG S	RU	US29760G1031	USD	170.260	120.152	489.653	387.991	242.294	302.041	3,38	2,93
GAZPROM NEFT-SPONSORED ADR	RU	US36829G1076	USD	9.798	26.784	177.357	428.555	213.855	482.535	2,98	4,68
TATNEFT PAO-SPONSORED ADR	RU	US8786292051	USD	5.065	7.000	235.393	238.102	278.588	290.112	3,88	2,81
MMC NORILSK NICKEL PJSC-ADR	RU	US55315J1025	USD	20.100	7.000	312.506	98.122	329.209	109.921	4,59	1,07
SEVERSTAL - GDR REG S	RU	US8181503025	USD	8.400	11.000	114.565	144.225	100.105	141.763	1,39	1,37
PETROPAVLOVSK PLC	RU	GB0031544546	GBP	3.420.426	4.774.427	315.645	448.460	239.464	416.838	3,34	4,04
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	18.000	-	258.320	-	222.211	-	3,10	-
GLOBAL PORTS INV-GDR REG S	RU	US37951Q2021	USD	70.942	100.000	227.718	328.358	143.693	318.418	2,00	3,09
NOVATEK PJSC-SPONS GDR REG S	RU	US6698881090	USD	2.300	-	291.607	-	343.373	-	4,78	-
ASTARTA HOLDING NV	UA	NL0000686509	PLN	20.500	-	284.939	-	109.580	-	1,53	-
BASHNEFT PAO -PREF	RU	RU0007976965	RUB	12.400	-	295.059	-	277.870	-	3,87	-
SURGUTNEFTGAS-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	-
LSR GROUP PJSC-GDR REGS	RU	US50218G2066	USD	75.000	-	127.498	-	109.874	-	1,53	-
OR PJSC	RU	RU000A0JXKG3	RUB	255.000	-	185.486	-	163.333	-	2,28	-
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	-	53.400	-	214.483	-	214.227	-	2,08
SURGUTNEFTGAS-SP ADR	RU	US8688612048	USD	-	63.600	-	280.163	-	251.277	-	2,44
DIXY GROUP PJSC	RU	RU000A0JP7H1	RUB	-	82.685	-	356.845	-	390.723	-	3,79



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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, %	
				31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
ACRON PJSC	RU	RU0009028674	RUB	-	7,064	-	383,636	-	397,362	-	3,85
MAGNIT PJSC-SPON GDR REGS	RU	US55953Q2021	USD	-	10,000	-	221,951	-	229,177	-	2,22
KAZMUNAIGAS EXPLORA-GDR REGS	KZ	US48666V2043	USD	-	54,724	-	457,918	-	596,122	-	5,78
DETSKY MIR PJSC	RU	RU000A0J5Q90	RUB	-	203,000	-	297,386	-	283,117	-	2,75
Rostelecom	RU	RU0008943394	RUB	-	430,000	-	440,605	-	399,387	-	3,87
Total							7.727.924		9.606.840		94,90
Total equity securities							7.727.924		9.606.840		94,90
Total							7.727.924		9.606.840		94,90
Total equity securities							7.727.924		9.606.840		94,90
Bank			Currency	Total market value, in EUR		Interest rate, %		Share in net assets, %			
				31/12/2018	31/12/2017			31/12/2018		31/12/2017	
Cash											
SEB Bankas AB			EUR	191,394	99,606			2,67		0,97	
SEB Bankas AB			USD	190,051	398,997			2,65		3,87	
SEB Bankas AB			RUB	112	60,753			-		0,59	
SEB Bankas AB			GBP	-	928			-		0,01	
Total cash				381.557	560.284			5,32		5,44	



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

Note 4. Structure of investment portfolio (continued)

Name	Brief description	Total value		Share in net assets, %	
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
Amounts receivable	Amounts receivable from sale of investments	61,393	-	0,86	-
Amounts receivable	Other amounts receivable	30,393	61,056	0,42	0,59
Amounts payable	Amounts payable for financial and investment assets	(98,158)	(57,662)	(1,37)	(0,56)
Amounts payable	Amounts payable to the Management Company and the Depository	(11,976)	(16,943)	(0,17)	(0,16)
Amounts payable	Other amounts payable	(1,088)	(20,909)	(0,02)	(0,20)
Total		(19,436)	(34,478)	(0,28)	(0,33)

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).

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



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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	698.558	6,04
Emergency goods and services	109.538	1,31	1.080.718	9,34
Convenience goods and services	713.642	8,50	277.767	2,40
Financial services	4.561.444	54,34	5.954.586	51,44
Industrial materials	1.265.282	15,08	1.630.929	14,09
Utility goods and services	277.550	3,31	737.900	6,38
Energy	841.247	10,03	542.314	4,69
Total	8.161.743	97,25	10.922.772	94,38

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	503.999	6,01	672.272	5,81
Austria	1.081.995	12,89	1.021.753	8,83
Latvia	351.742	4,19	585.325	5,06
Croatia	371.442	4,43	439.766	3,80
Poland	2.068.563	24,64	2.535.318	21,90
Romania	1.911.417	22,78	2.297.653	19,85
Slovenia	783.040	9,33	953.400	8,24
Turkey	503.841	6,00	1.102.396	9,52
Estonia	-	-	380.820	3,29
Georgia	697.309	8,31	1.064.027	9,19
Hungary	392.394	4,68	542.314	4,69
Total	8.665.742	103,26	11.595.044	100,18



**HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018**

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	8.460.152	23,16	18.051.304	41,32
Macedonia	2.853.398	7,81	3.341.546	7,65
Georgia	3.234.829	8,86	2.157.815	4,94
Bulgaria	2.834.481	7,76	3.342.056	7,65
Russia	5.922.548	16,22	5.916.083	13,54
Turkey	1.649.573	4,51	8.282.273	18,96
Hungary	597.727	1,64	-	-
Sweden	-	-	1.714.682	3,93
Netherlands	2.009.635	5,50	2.001.180	4,58
Ukraine	1.767.402	4,84	2.128.480	4,87
Croatia	2.792.190	7,65	2.835.674	6,49
Czech Republic	967.194	2,65	-	-
Estonia	2.665.297	7,29	-	-
Poland	815.393	2,23	-	-
Total	36.569.819	100,12	49.771.093	113,93

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	561.820	8,06	377.856	3,36
Bulgaria	201.361	2,89	302.807	2,69
Russia	216.070	3,10	859.645	7,65
Georgia	626.418	9,00	736.640	6,56
Brazil	262.908	3,78	601.542	5,35
Macedonia	456.544	6,56	920.666	8,19
Mauritius	-	-	177.134	1,58
Mexico	525.323	7,55	725.454	6,45
Peru	229.814	3,30	377.226	3,36
Turkey	489.371	7,03	1.442.892	12,84
The Dominican Republic	374.020	5,37	443.076	3,94
Republic of South Africa	160.475	2,31	324.304	2,89
Latvia	329.835	4,74	529.676	4,71
Croatia	205.450	2,95	234.796	2,09
Indonesia	563.728	8,10	753.252	6,70
Morocco	271.605	3,90	272.267	2,42
Netherlands	235.396	3,38	418.253	3,72
Romania	-	-	540.169	4,81
SNAT	308.322	4,43	311.574	2,77
India	259.483	3,73	454.008	4,04
Ukraine	401.088	5,76	439.650	3,91
Sweden	289.019	4,15	-	-
Total	6.968.050	100,09	11.242.887	100,03



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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

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	-	-	613.615	5,95
Emergency goods and services	163.333	2,28	283.117	2,74
Convenience goods and services	636.483	8,88	1.050.960	10,19
Financial services	1.344.322	18,74	1.733.344	16,81
Information technologies	222.211	3,10	-	-
Industrial materials	622.034	8,66	954.713	9,26
Utility goods and services	212.754	2,96	401.186	3,89
Energy	2.944.210	41,02	3.684.316	35,72
Materials	668.777	9,32	1.065.884	10,33
Total	6.814.124	94,96	9.787.135	94,89

Note 6. Change in value of investments

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 ²	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 ¹	93.503	-	(1.729.158)	-	1.745.871	76.790
Total	63.388.230	45.586.030	51.338.076	27.363.223	31.904.442	53.094.965

¹ 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.

² 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)

2017

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2016	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 31 December 2017
Time deposits	2.541.817	-	2.547.452	5.635	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	28.222.578	48.184.712	34.466.933	11.783.012	11.138.549	42.584.820
Non-equity securities issued or guaranteed by governments and central banks	11.570.404	15.112.146	13.072.596	3.766.475	3.939.212	13.437.217
Other non-equity securities	16.652.174	33.072.566	21.394.337	8.016.537	7.199.337	29.147.603
Equity securities	33.978.173	13.311.521	27.609.731	17.399.052	16.369.108	20.709.907
Units and shares of collective investment undertakings	-	402.542	410.468	32.893	24.967	-
Derivative financial instruments ¹	(856.598)	-	979.579	1.929.680	-	93.503
Total	63.885.970	61.898.775	66.014.163	31.150.272	27.532.624	63.388.230

¹ 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.

² 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 2016 and 2017, 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.

Note 8. Transactions involving derivative financial instruments (continued)

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	11 January 2018	8.316	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	11 January 2018	13.418	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	30 January 2018	29.202	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	30 January 2018	24.575	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	30 January 2018	58.555	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	28 February 2018	(5.330)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	15 March 2018	52.870	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	15 March 2018	(5.417)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	17 April 2018	53.775	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	16 May 2018	(85.058)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	16 May 2018	(57.749)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	14 June 2018	(55.572)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	14 June 2018	(82.640)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	12 July 2018	(103.360)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	12 July 2018	(94.502)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	12 July 2018	(120.971)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	12 July 2018	(122.309)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	16 August 2018	(26.509)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	16 August 2018	(72.703)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	16 August 2018	(25.867)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	13 September 2018	(111.348)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	13 September 2018	(64.408)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	13 September 2018	(7.490)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	17 October 2018	(88.631)	EUR	Currency risk hedging	Not traded on regulated markets



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

Note 8. Transactions involving derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	17 October 2018	(73.981)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	17 October 2018	(66.392)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	15 November 2018	(113.802)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	15 November 2018	(128.324)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	15 November 2018	(66.540)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	18 December 2018	(90.635)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	18 December 2018	(45.318)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	18 December 2018	(4.953)	EUR	Currency risk hedging	Not traded on regulated markets
Total		(1.479.098)			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2018
	Currency	Amount, EUR	Currency	Amount, EUR	
30	EUR	63.848.606	USD	63.848.606	(1.479.098)
2	USD	1.387.709	EUR	1.387.709	
Total		65.236.315		65.236.315	(1.479.098)

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at 31 December 2018	Currency	Comments
Currency forwards	63.221	EUR	Not traded on regulated markets
Total	63.221		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	21 February 2019	63.221	EUR	Currency risk hedging	Not traded on regulated markets
Total		63.221			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2018
	Currency	Amount, EUR	Currency	Amount, EUR	
1	EUR	11.364.630	USD	11.364.630	63.221
Total		11.364.630		11.364.630	63.221

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	11 January 2018	8.659	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	11 January 2018	5.454	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	30 January 2018	29.688	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	30 January 2018	1.003	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	30 January 2018	4.140	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	30 January 2018	14.423	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	30 January 2018	39.347	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	30 January 2018	11.015	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	15 March 2018	15.106	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	17 April 2018	13.828	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	16 May 2018	(31.923)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	16 May 2018	38.198	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	16 May 2018	24.779	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	14 June 2018	(30.720)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	14 June 2018	(71.150)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	14 June 2018	15.780	EUR	Currency risk hedging	Not traded on regulated markets



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

Note 8. Transactions involving derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	14 June 2018	3.752	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	12 July 2018	(88.989)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	12 July 2018	(15.927)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	12 July 2018	(11.108)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	16 August 2018	(33.298)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	17 October 2018	(36.569)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	17 October 2018	2.175	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	15 November 2018	(59.177)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	15 November 2018	(1.947)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	4 December 2018	(68.044)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	4 December 2018	(314)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	18 December 2018	(12.689)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	18 December 2018	(1.027)	EUR	Currency risk hedging	Not traded on regulated markets
Total		(235.535)			

Number of transactions	Purchases		Sale		Gain (loss), EUR 13/12/2018
	Currency	Amount, EUR	Currency	Amount, EUR	
23	EUR	18.744.049	USD	18.744.049	(235.535)
6	USD	2.360.460	EUR	2.360.460	
Total		21.104.509		21.104.509	(235.535)

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at 31 December 2018	Currency	Comments
Currency forwards	13.569	EUR	Not traded on regulated markets
Total	13.569		



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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	21 February 2019	5.884	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	6 March 2019	1.400	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	6 May 2019	1.361	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	20 June 2019	4.924	EUR	Currency risk hedging	Not traded on regulated markets
Total		13.569			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2018
	Currency	Amount, EUR	Currency	Amount, EUR	
4	EUR	3.657.747	USD	3.657.747	13.569
Total		3.657.747		3.657.747	13.569

INVL Russia TOP20 Subfund

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

Note 9. Costs of intermediary fees

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
SEB Bankas AB*	4.693	50	-	22.364
Šiaulių Bankas AB	742	-	-	6.784
FMJ ORION SECURITIES UAB	1.576	-	-	-
WOOD&COMPANY	5.120	-	-	1.676
InterCapital	3.355	-	-	-
Total	15.486	50	-	30.824

2017

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
SEB Bankas AB*	4.039	-	-	29.045
Šiaulių Bankas AB	6.529	-	-	15.629
FMJ ORION SECURITIES UAB	2.133	-	-	-
WOOD&COMPANY	4.075	-	-	-
Other	242	-	-	-
Total	17.018	-	-	44.674

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

Transactions and balances arising on these transactions with the management company have been disclosed in Notes 4 and 20.

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 2018 to 31 December 2018, 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

There were no significant events after the end of the reporting period.

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 Subfunds' investment unit respectively declines. In managing this risk, the Subfunds 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

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 Subfunds invest in securities denominated in currencies other than the Subfunds' 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.

Note 18. Financial risk and risk management methods (continued)

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 2018, the fund's Beta ratio was 0.54 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.54% change in value.

INVL Emerging Europe Bond Subfund

At the end of 2018, the fund's Beta ratio was 0.68 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.68% change in value.

INVL Global Emerging Markets Bond Subfund

At the end of 2018, the fund's Beta ratio was 0.52 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.52% change in value.

INVL Russia TOP20 Subfund

At the end of 2018, the fund's Beta ratio was 0.83 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.83% 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 (RTSIS\$ Index) (recalculated in EUR), which reflects changes in prices of shares of Russian companies



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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

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 ¹	(11,94)	17,01	1,66	-
Change in value of benchmark index	(10,00)	24,70	5,46	-
Standard deviation of change in value of units ²	9,44	6,70	12,71	-
Standard deviation of change in value of benchmark index ³	14,46	11,11	18,14	-
Correlation factor between value of unit and value of benchmark index ⁴	82,26	73,72	87,56	-
Index tracking error ⁵	9,48	6,78	9,93	-
Alfa ratio ⁶	(6,89)	1,81	(1,76)	-
Beta ratio ⁷	0,54	0,63	0,60	-

INVL Emerging Europe Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹	(4,37)	4,90	5,45	-
Change in value of benchmark index	(1,53)	5,30	6,95	-
Standard deviation of change in value of units ²	1,93	0,82	1,72	-
Standard deviation of change in value of benchmark index ³	3,03	1,13	2,29	-
Correlation factor between value of unit and value of benchmark index ⁴	92,59	88,80	92,84	-
Index tracking error ⁵	1,57	0,45	1,14	-
Alfa ratio ⁶	(3,37)	0,82	0,40	-
Beta ratio ⁷	0,68	0,77	0,73	-



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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

INVL Global Emerging Markets Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹	(4,38)	8,93	4,46	-
Change in value of benchmark index	(7,38)	7,30	(1,64)	-
Standard deviation of change in value of units ²	2,10	1,44	3,76	-
Standard deviation of change in value of benchmark index ³	4,42	3,07	6,90	-
Correlation factor between value of unit and value of benchmark index ⁴	85,99	94,39	86,00	-
Index tracking error ⁵	2,98	1,75	3,37	-
Alfa ratio ⁶	(0,48)	5,93	5,71	-
Beta ratio ⁷	0,52	0,40	0,75	-

INVL Russia TOP20 Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹	(7,34)	(2,26)	74,87	-
Change in value of benchmark index	(2,96)	(12,11)	57,47	-
Standard deviation of change in value of units ²	18,04	14,86	22,58	-
Standard deviation of change in value of benchmark index ³	23,76	18,21	29,80	-
Correlation factor between value of unit and value of benchmark index ⁴	95,97	92,90	89,78	-
Index tracking error ⁵	5,32	5,78	7,26	-
Alfa ratio ⁶	(5,08)	8,15	14,83	-
Beta ratio ⁷	0,83	0,80	0,94	-

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

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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. The Fund started its operations as of 29 October 2010.



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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 ¹	1,56	0,89	-	0,47
Average change in value of benchmark index ²	5,78	(0,05)	-	(2,29)
Average standard deviation of change in value of unit ³	9,91	10,27	-	12,16
Average standard deviation of change in value of the Fund's benchmark index	14,80	15,09	-	17,20

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 ¹	1,89	2,51	-	3,79
Average change in value of benchmark index ²	3,51	3,80	-	4,43
Average standard deviation of change in value of unit ³	1,58	1,81	-	1,87
Average standard deviation of change in value of the Fund's benchmark index	2,29	3,39	-	3,40

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 ¹	-	-	-	3,43
Average change in value of benchmark index ²	-	-	-	(0,90)
Average standard deviation of change in value of unit ³	-	-	-	2,35
Average standard deviation of change in value of the Fund's benchmark index	-	-	-	4,59

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 ¹	16,56	1,78	-	(0,31)
Average change in value of benchmark index ²	10,33	(2,27)	-	(2,44)
Average standard deviation of change in value of unit ³	18,77	22,43	-	22,03
Average standard deviation of change in value of the Fund's benchmark index	24,33	30,57	-	27,93

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

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

³ 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.



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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

Change in value of unit and benchmark index during the period between 1 January 2018 and 31 December 2018:





HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2018

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

Change in value of unit and benchmark index during the period between 1 January 2018 and 31 December 2018:





HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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 2018	At 31 December 2017	At 31 December 2018	At 31 December 2017
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	158,249	170,034	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	162,024	0,56	1,42
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	312	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	419	506	-	-
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	16,594	16,821	0,16	0,15
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	15,486	17,018	0,15	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	3,364	3,243	0,03	0,03
Fee charged by the bank for keeping records of participants			3,988	-	0,04	-
Other operating costs (bank charges)			57	199	-	0,01
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			4,188	1,236	0,04	0,05
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			466	-	-	-
Total expenses included in TER, in EUR						245,897
TER as % of NAV*						2,32
Total expenses, in EUR						262,436
PTR (PTR of the previous analogous reporting period)**						41,09 (45,62)



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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 2018	At 31 December 2017	At 31 December 2018	At 31 December 2017
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	411.355	307.548	1,00	0,99
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	No more than 0.25% of the value of the Subfund's units	1.559	536	-	-
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	47.012	40.249	0,11	0,13
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	5.663	5.058	0,01	0,02
Fee charged by the bank for keeping records of participants			9.187	3.456	0,02	0,01
Other operating costs (bank charges)			126	105	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			13.538	13.649	0,03	0,05
Total expenses included in TER, in EUR						486.881
TER as % of NAV*						1,18
Total expenses, in EUR						488.490
PTR of the previous analogous reporting period**						59,63 (98,19)



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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 2018	At 31 December 2017	At 31 December 2018	At 31 December 2017
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	104,327	-	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	33	483	-	-
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	8,567	9,586	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	1,791	1,730	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	3,016	1,650	0,04	0,02
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	60	72	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)	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	-	297	-	-
Total expenses included in TER, in EUR						117,761
TER as % of NAV*						1,40
Total expenses, in EUR						117,794
PTR (PTR of the previous analogous reporting period)**						77,21 (130,64)



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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 2018	At 31 December 2017	At 31 December 2018	At 31 December 2017
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	167.906	190.671	1,49	1,50
Success fee	No more than 15% of the increase in the Subfund's net value	No more than 15% of the increase in the Subfund's net value	31.661	99.722	0,28	0,78
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	22	1.340	-	-
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	165	473	-	-
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	18.649	23.685	0,17	0,19
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	30.824	44.674	0,27	0,35
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	3.364	3.243	0,03	0,03
Fee charged by the bank for keeping records of participants			3.427	1.656	0,03	0,01
Other operating costs (bank charges)			195	284	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1.736	2.586	0,02	0,02
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial			12.684	13.535	0,11	0,11
Total expenses included in TER, in EUR						239.622
TER as % of NAV*						2,13
Total expenses, in EUR						270.633
PTR (PTR of the previous analogous reporting period)**						82,53 (14,56)



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Audit of the financial statements under the agreements	3,267	3,025	5,566	4,840	1,694	1,512	3,267	3,025
Assurance and other related services	-	-	-	-	-	-	-	-
Tax consultation services	-	-	-	-	-	-	-	-
Other services	97	218	97	218	97	218	97	218
Total	3,364	3,243	5,663	5,058	1,791	1,730	3,364	3,243

Note 21. Cash flows during the reporting period

	INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Emerging Bond Subfund	INVL Emerging Europe Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
I.	-	-	-	-	-	-
I.1.	4,938,908	25,245,532	10,088,342	12,959,354	53,242,136	53,242,136
I.1.1.	4,543,575	24,411,415	9,541,349	12,404,693	50,901,032	50,901,032
I.1.2.	-	1,717,357	382,138	656	2,100,151	2,100,151
I.1.3.	409,858	-	1,137	554,005	965,000	965,000
I.1.4.	(14,525)	(883,240)	173,718	-	(724,047)	(724,047)
I.1.5.	-	-	-	-	-	-
I.2.	3,173,392	32,368,661	5,972,485	10,908,258	52,422,796	52,422,796
I.2.1.	2,906,649	31,880,675	5,859,195	10,633,239	51,279,758	51,279,758
I.2.2.	257,649	454,323	110,274	257,389	1,079,635	1,079,635
I.2.3.	-	-	-	-	-	-
I.2.4.	-	-	-	-	-	-
I.2.5.	9,094	33,663	3,016	17,630	63,403	63,403
II.	1,765,516	(7,123,129)	4,125,857	2,051,096	819,340	819,340
II.1.	737,768	11,025,778	2,710,268	5,825,414	20,299,228	20,299,228
II.2.	2,653,322	16,348,172	6,600,922	8,035,424	33,637,840	33,637,840
II.3.	-	-	-	-	-	-
II.4.	-	-	-	-	-	-
II.5.	-	-	-	-	-	-
II.6.	-	-	-	-	-	-
II.7.	-	(583,949)	(409,253)	-	(993,202)	(993,202)
II.8.	-	1	25,725	27	25,753	25,753
II.9.	-	1	651	-	652	652
III.	(1,915,554)	(5,906,343)	(4,274,833)	(2,209,983)	(14,306,713)	(14,306,713)
III.1.	(18,235)	250,224	11,338	(19,840)	223,487	223,487
III.2.	(168,273)	(12,779,248)	(137,638)	(178,727)	(13,263,886)	(13,263,886)
III.3.	672,272	17,993,857	341,800	560,284	19,568,213	19,568,213
III.4.	503,999	5,214,609	204,162	381,557	6,304,327	6,304,327
III.5.	-	-	-	-	-	-
III.6.	-	-	-	-	-	-
III.7.	-	-	-	-	-	-
III.8.	-	-	-	-	-	-
III.9.	-	-	-	-	-	-
III.10.	-	-	-	-	-	-
III.11.	-	-	-	-	-	-
III.12.	-	-	-	-	-	-
III.13.	-	-	-	-	-	-
III.14.	-	-	-	-	-	-
III.15.	-	-	-	-	-	-
III.16.	-	-	-	-	-	-
III.17.	-	-	-	-	-	-
III.18.	-	-	-	-	-	-
III.19.	-	-	-	-	-	-
III.20.	-	-	-	-	-	-
III.21.	-	-	-	-	-	-
III.22.	-	-	-	-	-	-
III.23.	-	-	-	-	-	-
III.24.	-	-	-	-	-	-
III.25.	-	-	-	-	-	-
III.26.	-	-	-	-	-	-
III.27.	-	-	-	-	-	-
III.28.	-	-	-	-	-	-
III.29.	-	-	-	-	-	-
III.30.	-	-	-	-	-	-
III.31.	-	-	-	-	-	-
III.32.	-	-	-	-	-	-
III.33.	-	-	-	-	-	-
III.34.	-	-	-	-	-	-
III.35.	-	-	-	-	-	-
III.36.	-	-	-	-	-	-
III.37.	-	-	-	-	-	-
III.38.	-	-	-	-	-	-
III.39.	-	-	-	-	-	-
III.40.	-	-	-	-	-	-
III.41.	-	-	-	-	-	-
III.42.	-	-	-	-	-	-
III.43.	-	-	-	-	-	-
III.44.	-	-	-	-	-	-
III.45.	-	-	-	-	-	-
III.46.	-	-	-	-	-	-
III.47.	-	-	-	-	-	-
III.48.	-	-	-	-	-	-
III.49.	-	-	-	-	-	-
III.50.	-	-	-	-	-	-
III.51.	-	-	-	-	-	-
III.52.	-	-	-	-	-	-
III.53.	-	-	-	-	-	-
III.54.	-	-	-	-	-	-
III.55.	-	-	-	-	-	-
III.56.	-	-	-	-	-	-
III.57.	-	-	-	-	-	-
III.58.	-	-	-	-	-	-
III.59.	-	-	-	-	-	-
III.60.	-	-	-	-	-	-
III.61.	-	-	-	-	-	-
III.62.	-	-	-	-	-	-
III.63.	-	-	-	-	-	-
III.64.	-	-	-	-	-	-
III.65.	-	-	-	-	-	-
III.66.	-	-	-	-	-	-
III.67.	-	-	-	-	-	-
III.68.	-	-	-	-	-	-
III.69.	-	-	-	-	-	-
III.70.	-	-	-	-	-	-
III.71.	-	-	-	-	-	-
III.72.	-	-	-	-	-	-
III.73.	-	-	-	-	-	-
III.74.	-	-	-	-	-	-
III.75.	-	-	-	-	-	-
III.76.	-	-	-	-	-	-
III.77.	-	-	-	-	-	-
III.78.	-	-	-	-	-	-
III.79.	-	-	-	-	-	-
III.80.	-	-	-	-	-	-
III.81.	-	-	-	-	-	-
III.82.	-	-	-	-	-	-
III.83.	-	-	-	-	-	-
III.84.	-	-	-	-	-	-
III.85.	-	-	-	-	-	-
III.86.	-	-	-	-	-	-
III.87.	-	-	-	-	-	-
III.88.	-	-	-	-	-	-
III.89.	-	-	-	-	-	-
III.90.	-	-	-	-	-	-
III.91.	-	-	-	-	-	-
III.92.	-	-	-	-	-	-
III.93.	-	-	-	-	-	-
III.94.	-	-	-	-	-	-
III.95.	-	-	-	-	-	-
III.96.	-	-	-	-	-	-
III.97.	-	-	-	-	-	-
III.98.	-	-	-	-	-	-
III.99.	-	-	-	-	-	-
III.100.	-	-	-	-	-	-
III.101.	-	-	-	-	-	-
III.102.	-	-	-	-	-	-
III.103.	-	-	-	-	-	-
III.104.	-	-	-	-	-	-
III.105.	-	-	-	-	-	-
III.106.	-	-	-	-	-	-
III.107.	-	-	-	-	-	-
III.108.	-	-	-	-	-	-
III.109.	-	-	-	-	-	-
III.110.	-	-	-	-	-	-
III.111.	-	-	-	-	-	-
III.112.	-	-	-	-	-	-
III.113.	-	-	-	-	-	-
III.114.	-	-	-	-	-	-
III.115.	-	-	-	-	-	-
III.116.	-	-	-	-	-	-
III.117.	-	-	-	-	-	-
III.118.	-	-	-	-	-	-
III.119.	-	-	-	-	-	-
III.120.	-	-	-	-	-	-
III.121.	-	-	-	-	-	-
III.122.	-	-	-	-	-	-
III.123.	-	-	-	-	-	-
III.124.	-	-	-	-	-	-
III.125.	-	-	-	-	-	-
III.126.	-	-	-	-	-	-
III.127.	-	-	-	-	-	-
III.128.	-	-	-	-	-	-
III.129.	-	-	-	-	-	-
III.130.	-	-	-	-	-	-
III.131.	-	-	-	-	-	-
III.132.	-	-	-	-	-	-
III.133.	-	-	-	-	-	-
III.134.	-	-	-	-	-	-
III.135.	-	-	-	-	-	-
III.136.	-	-	-	-	-	-
III.137.	-	-	-	-	-	-
III.138.	-	-	-	-	-	-
III.139.	-	-	-	-	-	-
III.140.	-	-	-	-	-	-
III.141.	-	-	-	-	-	-
III.142.	-	-	-	-	-	-
III.143.	-	-	-	-	-	-
III.144.	-	-	-	-	-	-
III.145.	-	-	-	-	-	-
III.146.	-	-	-	-	-	-
III.147.	-	-	-	-	-	-
III.148.	-	-	-	-	-	-
III.149.	-	-	-	-	-	-
III.150.	-	-	-	-	-	-
III.151.	-	-	-	-	-	-
III.152.	-	-	-	-	-	-
III.153.	-	-	-	-	-	-
III.154.	-	-	-	-	-	-
III.155.	-	-	-	-	-	-
III.156.	-	-	-	-	-	-
III.157.	-	-	-	-	-	-
III.158.	-	-	-	-	-	-
III.159.	-	-	-	-	-	-
III.160.	-	-	-	-	-	-
III.161.	-	-	-	-	-	-
III.162.	-	-	-	-	-	-
III.163.	-	-	-	-	-	-
III.164.	-	-	-	-	-	-
III.165.	-	-	-	-	-	-
III.166.	-	-	-	-	-	-
III.167.	-	-	-	-	-	-
III.168.	-	-	-	-	-	-
III.169.	-	-	-	-	-	-
III.170.	-	-	-	-	-	-
III.171.	-	-	-	-	-	-
III.172.	-	-	-	-	-	-
III.173.	-	-	-	-	-	-
III.174.	-	-	-	-	-	-
III.175.	-	-	-	-	-	-
III.176.	-	-	-	-	-	-
III.177.	-	-	-	-	-	-
III.178.	-	-	-	-	-	-
III.179.	-	-	-	-	-	-
III.180.	-	-	-	-	-	-
III.181.	-	-	-	-	-	-
III.182.	-	-	-	-	-	-
III.183.	-	-	-	-	-	-
III.184.	-	-	-	-	-	-
III.185.	-	-	-	-	-	-
III.186.	-	-	-	-	-	-

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
I. Cash flows from operating activities					
I.1. Cash inflows over the reporting period	4,914,880	29,410,367	9,341,157	23,547,164	67,213,568
I.1.1. Proceeds on disposal of financial assets and investment assets	4,513,710	27,711,522	8,532,062	23,096,021	63,853,315
I.1.2. Interest received	-	1,131,593	391,192	-	1,522,785
I.1.3. Dividends received	401,170	-	5,575	451,143	857,888
I.1.4. Cash inflows on sale of derivative financial statements	-	567,252	412,328	-	979,580
I.1.5. Cash inflows from other activities	-	-	-	-	-
I.2. Cash outflows for the reporting period	4,175,537	29,434,403	13,802,354	10,244,240	57,656,534
I.2.1. Payments on acquisition of financial assets and investment assets, and liabilities settled*	3,786,128	29,070,329	13,790,899	9,746,945	56,394,301
I.2.2. Payments related to management	372,358	334,651	9,597	478,872	1,195,478
I.2.3. Deposits placed	-	-	-	-	-
I.2.4. Cash outflows on sale of derivative financial statements	-	-	-	-	-
I.2.5. Other cash outflows	17,051	29,423	1,858	18,423	66,755
Net cash flows from (used in) operating activities (I.1-I.2)	739,343	(24,036)	(4,461,197)	13,302,924	9,557,034
II. Cash flows from financing of activities					
II.1. Cash inflows over the reporting period. Sales of investment units**	1,380,096	22,895,478	7,456,175	8,386,284	40,118,033
II.2. Cash outflows over the reporting period. Redemption of investment units	1,710,888	7,762,036	2,924,253	22,559,469	34,956,646
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	501	4,041	6,736	2	11,280
II.9. Other decrease in cash flows from financing activities	501	-	494	2	997
Net cash flows from financing activities (II.1 - II.2 - II.3 + II.4 - II.5 - II.6 + II.7 + II.8 - II.9)	(330,792)	15,137,483	4,538,164	(14,173,185)	5,171,670
Foreign exchange effect on the balance of cash (+/-)***	(15,638)	(25,939)	(18,238)	(68,902)	(128,717)
Net increase (decrease) in cash flows (+/-)	392,913	15,087,508	58,729	(939,163)	14,599,987
Cash at the beginning of the period	279,359	2,906,349	283,071	1,499,447	4,968,226
Cash at the end of the period	672,272	17,993,857	341,800	560,284	19,568,213



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.



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"
ANNUAL FINANCIAL STATEMENTS FOR 2018

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	-	17.258	-	659	17.917
2. Realised gain (loss) on investment in: equity securities	(347.756)	(1.164.324)	(304.240)	(194.988)	(2.011.308)
2.1. non-equity securities	(347.756)	-	-	(194.988)	(542.744)
2.2. money market instruments	-	(1.164.324)	(302.722)	-	(1.467.046)
2.3. derivative financial instruments	-	-	-	-	-
2.4. units of other collective investment undertakings	-	-	(1.518)	-	(1.518)
2.6. real estate objects	-	-	-	-	-
2.7. other investment instruments	-	-	-	-	-
3. Unrealised gain (loss) on: equity securities	(1.034.221)	(2.191.414)	(386.340)	(985.652)	(4.597.627)
3.1. non-equity securities	(1.034.221)	(718.090)	(128.318)	(985.652)	(2.019.873)
3.2. money market instruments	-	-	-	-	(846.408)
3.3. derivative financial instruments	-	-	(258.022)	-	(1.731.346)
3.4. units of other collective investment undertakings	-	(1.473.324)	-	-	-
3.5. real estate objects	-	-	-	-	-
3.6. other investment instruments	-	-	-	-	-
3.7. Other income:	522.396	2.907.881	500.777	841.915	4.772.969
4. Income from lease of real estate	-	-	-	-	-
4.1. positive foreign exchange effect	112.186	1.190.519	92.428	319.458	1.714.591
4.2. other	410.210	1.717.362	408.349	522.457	3.058.378
4.3. total income	(859.581)	(430.599)	(189.803)	(338.066)	(1.818.049)
II. expenses	-	-	-	-	-
1. Operating expenses:	262.436	488.490	117.794	270.633	1.139.353
1.1. deductions of management fee	218.263	412.914	104.360	199.754	935.291
1.2. deductions of depository fee	16.594	47.012	8.567	18.649	90.822
1.3. intermediary fee	15.486	50	-	30.824	46.360
1.4. audit fee	3.364	5.663	1.791	3.364	14.182
1.5. deductions of other fees and charges	8.729	22.851	3.076	18.042	52.698
2. Other expenses:	130.775	940.299	81.089	337.797	1.489.960
2.1. interest expenses	-	-	-	-	-
2.2. expenses related to the managed real estate objects	-	-	-	-	-
2.3. negative foreign exchange effect	130.775	940.299	81.089	337.797	1.489.960
2.4. other	-	-	-	-	-
Total expenses	393.211	1.428.789	198.883	608.430	2.629.313
III. Net income	(1.252.792)	(1.859.388)	(388.686)	(946.496)	(4.447.362)
IV. Payments (dividends) to holders of investment units	-	-	-	-	-
V. Re-invested earnings	(1.252.792)	(1.859.388)	(388.686)	(946.496)	(4.447.362)



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 managerial 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
Fax number	(8~5) 279 06 02	(8~5) 279 06 02
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.