



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

SEMI-ANNUAL REPORT JANUARY – JUNE 2019



I. GENERAL INFORMATION

1. General information about 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:

INVL Emerging Europe ex Russia TOP20 Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	06-2019	06-2018	06-2019	06-2018
Management fee:						
Fixed rate	No more than 1.5% of the Subfund's average annual net asset value	No more than 1.5% of the Subfund's average annual net asset value	63.073	84.056	0,74	0,75
Success fee	No more than 15% of the increase in the Subfund's net asset value	No more than 15% of the increase in the Subfund's net asset value	-	58.961	-	0,52
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	-	37	-	-
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	-	-	-	-
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	7.281	8.784	0,08	0,08
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	7.793	8.939	0,09	0,08
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	1.602	1.783	0,02	0,02
Fee charged by the bank for keeping records of participants	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	2.280	2.089	0,03	0,02
Other operating costs (bank charges)			25	34	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1.030	2.729	0,01	0,02
Total expenses included in TER						-
Total expenses						83.084



7. Deductions from assets of the collective investment undertaking (continued):

INVL Emerging Europe Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	06-2019	06-2018	06-2019	06-2018
Management fee:						
Fixed rate	No more than 1 % of the Subfund's average annual net asset value	No more than 1 % of the Subfund's average annual net asset value	151.513	214.332	0,49	0,50
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	-	1.559	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	15.009	25.901	0,05	0,06
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	2.738	2.694	0,01	0,01
Other operating costs (fee charged by the bank for keeping records of participants)	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	4.794	4.656	0,02	0,01
Other operating costs (bank charges)			74	64	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1.593	3.307	0,01	0,01
Total expenses included in TER						175.721
Total expenses						175.721



7. Deductions from assets of the collective investment undertaking (continued):

INVL Global Emerging Markets Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	06-2019	06-2018	06-2019	06-2018
Management fee:						
Fixed rate	No more than 1.25% of the Subfund's average annual net asset value	No more than 1.25% of the Subfund's average annual net asset value	39.789	59.819	0,61	0,63
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	73	12	-	-
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	3.353	5.036	0,05	0,05
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	825	1.023	0,01	0,01
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	1.655	1.716	0,03	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	38	31	-	-
Total expenses included in TER						45.660
Total expenses						45.733

7. Deductions from assets of the collective investment undertaking (continued):

INVL Russia TOP20 Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	06-2019	06-2018	06-2019	06-2018
Management fee:						
Fixed rate	No more than 1.5% of the Subfund's average annual net asset value	No more than 1.5% of the Subfund's average annual net asset value	55.951	98.027	0,74	0,75
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	139.757	31.661	1,84	0,24
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	21	12	-	-
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	56	68	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	6.416	10.842	0,08	0,08
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	8.501	20.890	0,11	0,16
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	1.602	1.783	0,02	0,01
Fee charged by the bank for keeping records of participants			1.792	1.817	0,02	0,01
Other operating costs (bank charges)			93	113	-	-
Other operating costs (fees charged by the market maker, quotation)			1.031	1.122	0,01	0,01
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			1.582	4.515	0,02	0,03
Total expenses included in TER						208.224
Total expenses						216.802

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:

Information is provided on the annual report.

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 on the annual report.

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

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

Information is provided on the annual report.

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

Information is provided on the annual report.

VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING

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

23.1. Statement of net assets;

23.2. Statement of changes in net assets;

23.3. Explanatory notes.



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" SEMI-ANNUAL REPORT JANUARY – JUNE 2019

UAB „INVL ASSET MANAGEMENT“
126263073, Gynėjų str. 14, Vilnius

INVL Umbrella Fund

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019

No	Assets	Note	INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
A.	ASSETS		8.923.321	30.114.853	6.553.977	8.092.496	53.684.647
1.	CASH	4	1.277.844	3.272.362	122.087	236.234	4.908.527
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4	TRANSFERABLE SECURITIES	4,6	7.444.643	26.498.242	6.419.419	7.737.762	48.100.066
4.1.	Non-equity securities	4,6	-	26.498.242	6.419.419	-	32.917.661
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,6	-	4.299.850	1.877.737	-	6.177.587
4.1.2.	Other non-equity securities	4,6	-	22.198.392	4.541.682	-	26.740.074
4.2.	Equity securities	4,6	7.444.643	-	-	7.737.762	15.182.405
4.3.	Investment units and shares of other collective investment		-	-	-	-	-
5.	PREPAYMENTS		-	-	-	-	-
6	AMOUNTS RECEIVABLE	4	200.834	246.015	-	118.500	565.349
6.1.	Amounts receivable from sale of investments	4	112.758	246.015	-	51.055	409.828
6.2.	Other amounts receivable	4	88.076	-	-	67.445	155.521
7.	INVESTMENT AND OTHER ASSETS	4,6	-	98.234	12.471	-	110.705
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments	4,6	-	98.234	12.471	-	110.705
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES	4	72.989	43.020	8.269	103.658	227.936
1.	Amounts payable	4	72.989	43.020	8.269	103.658	227.936
1.1.	Amounts payable for financial and investment assets	4	58.000	-	-	-	58.000
1.2.	Amounts payable to management company and depository	4	14.127	30.342	8.148	102.160	154.777
1.3.	Other payables	4	862	12.678	121	1.498	15.159
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-	-
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	8.850.332	30.071.833	6.545.708	7.988.838	53.456.711

General Director

Laura Križinauskienė

29 August 2019

Head of Funds Accounting

Aušra Montvydaitė

29 August 2019



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UAB „INVL ASSET MANAGEMENT“
126263073, Gynėjų str. 14, Vilnius

INVL Umbrella Fund

STATEMENT OF NET ASSETS AS AT 30 JUNE 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	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	4,6	8.161.743	31.291.989	6.750.319	6.814.124	53.018.175
4.1.	Non-equity securities	4,6	-	31.291.989	6.750.319	-	38.042.308
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,6	-	5.912.798	2.376.910	-	8.289.708
4.1.2.	Other non-equity securities	4,6	-	25.379.191	4.373.409	-	29.752.600
4.2.	Equity securities	4,6	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	4	295.066	49.273	8.488	111.222	464.049
1.	Amounts payable	4	295.066	49.273	8.488	111.222	464.049
1.1.	Amounts payable for financial and investment assets	4	280.442	-	-	98.158	378.600
1.2.	Amounts payable to management company and depository	4	13.815	36.854	8.367	11.976	71.012
1.3.	Other payables	4	809	12.419	121	1.088	14.437
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-	-
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	8.393.245	36.520.546	6.959.562	7.176.245	59.049.598

General Director

Laura Križinauskienė

29 August 2019

Head of Funds Accounting

Aušra Montvydaitė

29 August 2019

UAB „INVL ASSET MANAGEMENT“

126263073, Gynėjų str. 14, Vilnius

INVL Umbrella Fund

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY – JUNE 2019

No	Items	Note	INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data
1.	NET ASSETS AT 1 JANUARY	2	8.393.245	36.520.546	6.959.562	7.176.245	59.049.598
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	73.092	2.482.420	793.083	1.458.478	4.807.073
2.2.	Transfers from other funds	3	-	-	29.391	22.222	51.613
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		278.886	10.314	-	139.219	428.419
2.4.1.	Interest income		-	10.314	-	95	10.409
2.4.2.	Dividends		278.886	-	-	139.124	418.010
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	2.630.819	3.153.056	933.288	4.081.696	10.798.859
2.6.	Foreign exchange gain		15.697	240.667	25.706	65.054	347.124
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-	-
2.8.	Other increases in net asset value		-	-	3.300	-	3.300
	TOTAL INCREASE IN NET ASSET VALUE:		2.998.494	5.886.457	1.784.768	5.766.669	16.436.388
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	734.303	10.188.214	1.628.399	2.548.202	15.099.118
3.2.	Transfers to other funds	3	5.449	16.773	-	29.391	51.613
3.3.	Loss on change in value and sale of investments	6	1.692.040	1.482.005	435.086	2.111.874	5.721.005
3.4.	Foreign exchange loss		26.531	229.120	19.891	47.807	323.349
3.5.	Loss on transactions involving derivative financial instruments	6	-	243.337	69.513	-	312.850
3.6.	Management costs:		83.084	175.721	45.733	216.802	521.340
3.6.1.	Fee to management company		63.073	151.513	39.862	195.785	450.233
3.6.2.	Fee to depository		7.281	15.009	3.353	6.416	32.059
3.6.3.	Fee to intermediaries	9	7.793	-	-	8.501	16.294
3.6.4.	Audit fee costs		1.602	2.738	825	1.602	6.767
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs		3.335	6.461	1.693	4.498	15.987
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		2.541.407	12.335.170	2.198.622	4.954.076	22.029.275
4.	Change in net asset value		457.087	(6.448.713)	(413.854)	812.593	(5.592.887)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 30 JUNE	2	8.850.332	30.071.833	6.545.708	7.988.838	53.456.711

General Director

Laura Križinauskienė

29 August 2019

Head of Funds Accounting

Aušra Montvydaitė

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STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY – JUNE 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	43.685.816	11.238.902	10.312.941	76.812.508
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	431.981	7.222.642	1.535.188	5.444.753	14.634.564
2.2.	Transfers from other funds	3	-	624.901	115.220	27.395	767.516
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		298.865	1.808	1.137	155.705	457.515
2.4.1.	Interest income		-	1.808	-	9	1.817
2.4.2.	Dividends		298.865	-	1.137	155.696	455.698
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	2.509.334	4.548.328	1.296.983	6.989.676	15.344.321
2.6.	Foreign exchange gain		52.005	561.015	68.496	188.183	869.699
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-	-
2.8.	Other increases in net asset value		-	-	25.000	-	25.000
	TOTAL INCREASE IN NET ASSET VALUE:		3.292.185	12.958.694	3.042.024	12.805.712	32.098.615
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	809.779	8.106.772	4.651.848	3.488.301	17.056.700
3.2.	Transfers to other funds	3	4.935	110.332	652.249	-	767.516
3.3.	Loss on change in value and sale of investments	6	3.427.587	4.592.062	1.457.010	7.223.410	16.700.069
3.4.	Foreign exchange loss		78.008	403.223	60.175	200.161	741.567
3.5.	Loss on transactions involving derivative financial instruments	6	-	1.002.818	148.733	-	1.151.551
3.6.	Management costs:		167.412	252.563	67.637	170.850	658.462
3.6.1.	Fee to management company		143.054	215.891	59.831	129.768	548.544
3.6.2.	Fee to depository		8.784	25.901	5.036	10.842	50.563
3.6.3.	Fee to intermediaries	9	8.939	50	-	20.890	29.879
3.6.4.	Audit fee costs		1.783	2.694	1.023	1.783	7.283
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs		4.852	8.027	1.747	7.567	22.193
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		4.487.721	14.467.770	7.037.652	11.082.722	37.075.865
4.	Change in net asset value		(1.195.536)	(1.509.076)	(3.995.628)	1.722.990	(4.977.250)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 30 JUNE	2	10.379.313	42.176.740	7.243.274	12.035.931	71.835.258

General Director

Laura Križinauskienė

29 August 2019

Head of Funds Accounting

Aušra Montvydaitė

29 August 2019

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

INVL Umbrella Fund

Explanatory notes to the semi-annual financial statements for January - June 2019

23.3.1. General information:

Details of the collective investment undertaking

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

Details of the management company

Name	UAB „INVL Asset Management“
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	VĮK-005
Manager of the collective investment undertaking, other individuals making investment decisions	Andrej Cyba – Member of the Investment Committee; Vaidotas Rūkas – Director of the Investment Management Department; 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	UAB „PricewaterhouseCoopers“
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 2019 to 30 June 2019.

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

23.3.2. Accounting policies:

Regulatory legislation adopted in the preparation of the financial statements

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

Generally accepted accounting principles

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund's financial statements as at the end of the reporting period are presented at the value as at 28 June 2019 amounts.

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 section 7 of Annex.

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, 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 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.

22.3.3. Notes:

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

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

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

INVL Emerging Europe ex Russia TOP20 Subfund

	Opening balance at 1 January 2019	Closing balance at 30 June 2019	1 year ago at 30 June 2018	Two years ago at 30 June 2017
Net asset value, EUR	8.393.245	8.850.332	10.379.313	11.613.907
Unit value, EUR	30,0850	34,2966	31,7152	33,6799
Number of units	278.984,7120	258.052,6259	327.265,7227	344.831,6234

INVL Emerging Europe Bond Subfund

	Opening balance at 1 January 2019	Closing balance at 30 June 2019	1 year ago at 30 June 2018	Two years ago at 30 June 2017
Net asset value, EUR	36.520.546	30.071.833	42.176.740	30.549.764
Unit value, EUR	39,2705	40,9145	39,9742	40,2967
Number of units	929.973,4863	734.992,0010	1.055.099,3020	758.121,2637

INVL Global Emerging Markets Bond Subfund

	Opening balance at 1 January 2019	Closing balance at 30 June 2019	1 year ago at 30 June 2018	Two years ago at 30 June 2017
Net asset value, EUR	6.959.562	6.545.708	7.243.274	9.123.207
Unit value, EUR	108,8025	115,4857	109,4694	109,7525
Number of units	63.965,0652	56.679,8270	66.167,0822	83.125,2918

INVL Russia TOP20 Subfund

	Opening balance at 1 January 2019	Closing balance at 30 June 2019	1 year ago at 30 June 2018	Two years ago at 30 June 2017
Net asset value, EUR	7.176.245	7.988.838	12.035.931	9.295.295
Unit value, EUR	28,2369	36,3226	30,2178	27,1095
Number of units	254.144,4357	219.941,5356	398.306,5203	342.879,5840

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

INVL Emerging Europe ex Russia TOP20 Subfund

	The reporting period		The previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	2.327,0149	73.092	12.833,1845	431.944
Redeemed (by converting units into monetary funds)	23.259,1010	739.752	24.363,7289	814.714
Difference between the number and value of units (shares) distributed and redeemed	(20.932,0861)	(666.660)	(11.530,5444)	(382.770)

INVL Emerging Europe Bond Subfund

	The reporting period		The previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	61.835,9688	2.482.420	193.566,7608	7.845.984
Redeemed (by converting units into monetary funds)	256.817,4541	10.204.987	202.312,0596	8.217.104
Difference between the number and value of units (shares) distributed and redeemed	(194.981,4853)	(7.722.567)	(8.745,2988)	(371.120)

INVL Global Emerging Markets Bond Subfund

	The reporting period		The previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	7.298,9680	822.401	14.660,1462	1.650.396
Redeemed (by converting units into monetary funds)	14.584,2062	1.628.399	47.265,3646	5.304.097
Difference between the number and value of units (shares) distributed and redeemed	(7.285,2382)	(805.998)	(32.605,2184)	(3.653.701)

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

INVL Russia TOP20 Subfund

	The reporting period		The previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	44.007,9155	1.480.623	174.383,3045	5.472.068
Redeemed (by converting units into monetary funds)	78.210,8156	2.577.593	114.486,8376	3.488.301
Difference between the number and value of units (shares) distributed and redeemed	(34.202,9001)	(1.096.970)	59.896,4669	1.983.767

* 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 fee (deductions are disclosed in section 7 herein).

Note 4. Structure of investment portfolio

INVL Emerging Europe ex Russia TOP20 Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				06-2019	06-2018	06-2019	06-2018	06-2019	06-2018	06-2019	06-2018
Equity securities listed on the Main List of Stock Exchange or its equivalent											
Olainfarm	LV	LV0000100501	EUR	28.313	205.536	226.504	2	-	226.504	-	2,18
Total						-	205.536	-	226.504	-	2,18

Equity securities listed on the Secondary List of Stock Exchange or its equivalent											
Latvijas balzams	LV	LV0000100808	EUR	41.874	41.874	321.517	321.517	385.241	355.929	4,35	3,43
Total						321.517	321.517	385.241	355.929	4,35	3,43

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, %	
				06-2019	06-2018	06-2019	06-2018	06-2019	06-2018	06-2019	06-2018
Equity securities traded on other regulated markets											
SC FONDUL PROPRIETATEA SA	RO	ROFPTAACNOR5	RON	2.500.000	4.459.493	456.227	781.951	566.461	846.255	6,40	8,15
PKO BANK POLSKI SA	PL	PLPKO0000016	PLN	60.000	45.500	443.521	299.895	604.304	385.745	6,84	3,72
KRKA	SI	SI0031102120	EUR	6.500	6.800	296.642	291.842	408.200	393.040	4,61	3,79
ADRS GRUPA DD-PREF	HR	HRADRSPA0009	HRK	6.600	7.700	241.955	284.722	414.982	442.265	4,69	4,26
POWSZECHNY ZAKLAD UBEZPIECZE	PL	PLPZU0000011	PLN	39.000	25.000	354.105	213.508	400.504	223.350	4,54	2,15
BANK OF GEORGIA GROUP PLC	GE	GB00BF4HYT85	GBP	17.000	12.000	351.094	233.938	284.766	255.535	3,22	2,46
Telefonija	RS	RSTLFNE22541	RSD	11.971	11.971	1.015.789	1.015.789	-	-	-	-
TRANSELECTRICA SA	RO	ROTSELACNOR9	RON	55.000	60.196	362.762	397.975	244.584	286.223	2,77	2,76
TBC BANK GROUP PLC	GE	GB00BYT18307	GBP	20.000	24.500	262.240	322.723	355.146	483.247	4,01	4,66
VIENNA INSURANCE GROUP AG	AT	AT0000908504	EUR	3.814	19.705	79.941	396.965	86.006	460.309	0,97	4,43
LUKA KOPER	SI	SI0031101346	EUR	13.000	16.500	316.809	401.483	374.400	526.350	4,23	5,07
BANK PEKAO SA	PL	PLPEKAO00016	PLN	15.000	15.200	425.810	460.526	394.449	393.665	4,46	3,79

* 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.

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, %	
				06-2019	06-2018	06-2019	06-2018	06-2019	06-2018	06-2019	06-2018
ERSTE GROUP BANK AG	AT	AT0000652011	EUR	18.500	12.600	633.122	462.929	603.840	450.450	6,82	4,34
BRD-GROUPE SOCIETE GENERALE	RO	ROBRDBACNOR2	RON	138.000	148.712	378.275	407.422	369.379	418.835	4,17	4,04
OMV PETROM SA	RO	ROSNPPACNOR9	RON	5.577.027	10.000.000	413.236	705.390	466.494	688.004	5,27	6,63
MOL HUNGARIAN OIL AND GAS PL	HU	HU0000153937	HUF	41.000	34.000	369.632	309.919	399.308	282.098	4,51	2,72
Jeronimo Martins	PL	PTJMT0AE0001	EUR	20.000	-	252.282	-	283.300	-	3,20	-
MAGYAR TELEKOM TELECOMMUNICA	HU	HU0000073507	HUF	250.000	-	352.306	-	325.207	-	3,67	-
PETROL DD LJUBLJANA	SI	SI0031102153	EUR	700	-	251.764	-	249.900	-	2,82	-
NOVA LJUBLJANSKA B-GDR REG S	SI	US66980N2036	EUR	19.670	-	230.039	-	228.172	-	2,58	-
CELEBI HAVA SERVISI	TR	TRACLEBI91M5	TRY	-	77.293	-	459.896	-	570.146	-	5,49
WARSAW STOCK EXCHANGE	PL	PLGPW0000017	PLN	-	43.582	-	493.434	-	365.589	-	3,52
SPHERA FRANCHISE GROUP SA	RO	ROSFGPACNOR4	RON	-	25.862	-	163.071	-	149.896	-	1,44
RAIFFEISEN BANK INTERNATIONA	AT	AT0000606306	EUR	-	10.000	-	280.763	-	262.900	-	2,53
Georgia Capital PLC	GE	GB00BF4HYV08	GBP	-	12.000	-	111.883	-	139.629	-	1,35
MCI CAPITAL SA	PL	PLMCIMG00012	PLN	-	175.667	-	392.734	-	390.541	-	3,76
Indeks Bilgisayar	TR	TREINDX00019	TRY	-	157.225	-	442.987	-	249.236	-	2,40
CEZ	CZ	CZ0005112300	CZK	-	8.000	-	179.524	-	162.148	-	1,56
Total						7.487.551	9.511.269	7.059.402	8.825.456	79,78	85,02
Total equity securities						7.809.068	10.038.322	7.444.643	9.407.889	84,13	90,63



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

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Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		06-2019	06-2018		06-2019	06-2018
Cash						
SEB Bankas AB	EUR	759.785	119.982	-	8,58	1,16
SEB Bankas AB	HUF	18.045	2.688	-	0,20	0,03
SEB Bankas AB	PLN	-	396.773	-	-	3,82
SEB Bankas AB	EUR	500.014	-	-	5,65	-
SEB Bankas AB	CZK	-	376	-	-	-
SEB Bankas AB	GBP	-	108.291	-	-	1,04
SEB Bankas AB	TRY	-	25.967	-	-	0,25
SEB Bankas AB	RON	-	311.639	-	-	3,00
Total cash		1.277.844	965.716		14,43	9,30

Name	Brief description	Total value		Share in net assets, %	
		06-2019	06-2018	06-2019	06-2018
Amounts receivable	Amounts receivable from sale of investments	112.758	-	1,27	-
Amounts receivable	Other amounts receivable	88.076	29.504	1,00	0,29
Amounts payable	Amounts payable for financial and investment assets	(58.000)	-	(0,66)	-
Amounts payable	Amounts payable to the Management Company and the Depository	(14.127)	(18.150)	(0,16)	(0,17)
Amounts payable	Other amounts payable	(862)	(5.646)	(0,01)	(0,05)
Total		127.845	5.708	1,44	0,07

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 second quarter, the Subfund's investments mostly comprised investments in finance, energy and industrial sectors. In terms of countries, the largest share of investments comprised investments in the shares of companies in Poland, Romania, and Slovenia.

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”

SEMI-ANNUAL REPORT JANUARY – JUNE 2019

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, %	
				06-2019	06-2018	06-2019	06-2018	06-2019	06-2018			06-2019	06-2018
Non-equity securities traded on other regulated markets													
GLYHO 8 1/8 11/14/21	TR	XS1132825099	USD	1.040	1.040	863.037	863.037	914.432	884.648	8,13	2021-11-14	3,04	2,10
TURKEY 5 1/8 05/18/20	TR	XS0503454166	EUR	726	726	808.389	808.389	752.725	763.300	5,13	2020-05-18	2,50	1,81
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	2.000	2.500	2.223.502	2.768.751	2.425.390	2.976.672	5,63	2023-07-26	8,07	7,06
GEBGG 6 07/26/23	GE	XS1405775880	USD	1.300	1.902	1.184.113	1.778.663	1.184.662	1.682.341	6,00	2023-07-26	3,93	3,99
BULENR 4 7/8 08/02/21	BG	XS1405778041	EUR	1.000	2.991	1.116.528	3.273.346	1.118.465	3.369.657	4,88	2021-08-02	3,72	7,99
KERPW 8 3/4 01/31/22	UA	XS1533923238	USD	1.550	2.227	1.493.868	2.135.940	1.488.099	1.967.242	8,75	2022-01-31	4,95	4,66
RURAIL 4.6 03/06/23	RU	XS1041815116	EUR	1.150	1.767	1.326.830	2.024.993	1.314.849	2.009.632	4,60	2023-03-06	4,37	4,76
GAZPRU 3 1/8 11/17/23	RU	XS1521039054	EUR	300	1.300	320.382	1.383.706	330.691	1.381.781	3,13	2023-11-17	1,10	3,28
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	1.500	2.436	1.204.436	1.956.005	1.264.466	2.026.941	6,13	2024-03-09	4,20	4,81
BALHOR 4 1/4 05/08/23	EE	EE3300111467	EUR	1.097	850	1.114.858	864.112	1.120.228	859.368	4,25	2023-05-08	3,73	2,04
GLPRLI 6.872 01/25/22	RU	XS1319813769	USD	1.057	1.875	927.654	1.641.164	1.011.899	1.695.540	6,87	2022-01-25	3,36	4,02
MBKPW 1.058 09/05/22	PL	XS1876097715	EUR	820	-	820.000	-	841.869	-	1,06	2022-09-05	2,80	-
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	2.400	-	2.415.904	-	2.524.905	-	3,25	2023-09-13	8,40	-
LUMINO 1 1/2 10/18/21	EE	XS1894121695	EUR	560	-	558.421	-	573.511	-	1,50	2021-10-18	1,91	-
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	1.250	-	1.261.189	-	1.356.979	-	2,95	2024-01-24	4,51	-
CEZCP 0 7/8 11/21/22	CZ	XS1912656375	EUR	962	-	961.327	-	991.755	-	0,88	2022-11-21	3,30	-
MOBTEL 5 05/30/23	RU	XS0921331509	USD	1.420	-	1.227.375	-	1.296.832	-	5,00	2023-05-30	4,31	-
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	100	-	99.360	-	101.075	-	4,63	2025-03-31	0,34	-
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	500	-	512.240	-	540.545	-	3,50	2025-06-28	1,80	-
TURKEY 4 1/8 04/11/23	TR	XS1057340009	EUR	1.000	1.800	1.061.476	1.976.378	1.020.661	1.848.075	4,13	2023-04-11	3,39	4,38
EUCHEM 5 1/2 03/13/24	RU	XS1961080501	USD	700	-	685.635	-	657.084	-	5,50	2024-03-13	2,19	-
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	800	-	800.453	-	817.505	-	3,13	2026-03-27	2,72	-
EVRAZ 5 1/4 04/02/24	RU	XS1843443273	USD	200	-	177.132	-	185.423	-	5,25	2024-04-02	0,62	-
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	100	-	93.120	-	94.871	-	6,50	2023-09-22	0,32	-

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in net assets, %	
				06-2019	06-2018	06-2019	06-2018	06-2019	06-2018			06-2019	06-2018
NEPSJ 2 5/8 05/22/23	RO	XS1996435928	EUR	1.100	-	1.098.822	-	1.131.541	-	2,63	2023-05-22	3,76	-
LUMINO 1 3/8 10/21/22	EE	XS2013518472	EUR	1.249	-	1.247.164	-	1.261.894	-	1,38	2022-10-21	4,20	-
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	200	-	174.837	-	175.886	-	5,75	2024-06-19	0,57	-
HRELEC 5.875 10/23/22	HR	XS1309493630	USD	-	1.200	-	1.163.424	-	1.095.530	5,88	2022-10-23	-	2,60
SNSPW 4 09/30/21	PL	XS1115183359	EUR	-	1.865	-	1.892.338	-	1.930.795	4,00	2021-09-30	-	4,58
GARAN 6.25 04/20/21	TR	USM8931TAA71	USD	-	273	-	273.732	-	238.271	6,25	2021-04-20	-	0,56
ISCTR 6 1/8 04/25/24	TR	XS1578203462	USD	-	2.525	-	2.221.981	-	1.999.463	6,13	2024-04-25	-	4,74
GARAN 5.875 03/16/23	TR	XS1576037284	USD	-	1.222	-	1.161.750	-	1.020.062	5,88	2023-03-16	-	2,42
GAZPRU 6.51 03/07/22	RU	XS0290580595	USD	-	800	-	842.179	-	747.843	6,51	2022-03-07	-	1,77
CROATI 3.875 05/30/22	HR	XS1028953989	EUR	-	1.495	-	1.691.675	-	1.661.057	3,88	2022-05-30	-	3,94
VIP 5.95 02/13/23	NL	XS0889401724	USD	-	2.177	-	2.066.711	-	1.939.693	5,95	2023-02-13	-	4,60
SBERRU 6,125 02/07/22	RU	XS0743596040	USD	-	2.000	-	1.763.063	-	1.846.879	6,13	2022-02-07	-	4,38
Elering 4 5/8 07/12/2018	EE	XS0645947457	EUR	-	2.000	-	2.092.444	-	2.092.825	4,63	2018-07-12	-	4,96
Total						25.778.052	36.643.781	26.498.242	36.037.615			88,11	85,45
Total non-equity securities						25.778.052	36.643.781	26.498.242	36.037.615			88,11	85,45

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		06-2019	06-2018		06-2019	06-2018
Cash						
SEB Bankas AB	EUR	674.498	2.495.948	-	2,24	5,92
SEB Bankas AB	USD	1.109.221	2.950.765	-	3,69	7,00
Šiaulių Bankas AB	EUR	1.488.643	903.909	-	4,95	2,14
Total cash		3.272.362	6.350.622		10,88	15,06

Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					06-2019	06-2018	06-2019	06-2018		06-2019	06-2018
Other derivative financial instruments											
NDF97429	LT	Šiaulių Bankas AB	EUR	EUR/USD	10.639.000	-	98.234	-	2019-07-10	0,33	-
NDF92651	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	2.500.000	-	(46.301)	2018-11-15	-	(0,11)
NDF92161	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	3.200.000	-	(58.684)	2018-09-13	-	(0,14)
NDF91718	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.745.000	-	(108.280)	2018-09-13	-	(0,26)
NDF91233	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	328.000	-	(20.296)	2018-08-16	-	(0,05)
NDF92162	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	3.150.000	-	(57.891)	2018-10-17	-	(0,14)
NDF92650	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	2.630.000	-	(48.314)	2018-10-17	-	(0,11)
NDF90500	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.870.000	-	(115.983)	2018-07-12	-	(0,27)
NDF90696	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.958.000	-	(107.717)	2018-07-12	-	(0,26)
NDF91008	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	2.610.000	-	(138.586)	2018-07-12	-	(0,33)
NDF91122	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	2.400.000	-	(138.508)	2018-07-12	-	(0,33)
NDF91503	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.000.000	-	(53.756)	2018-08-16	-	(0,13)
Total					10.639.000	23.391.000	98.234	(894.316)		0,33	(2,13)

Name	Brief description	Total value		Dalis GA, %	
		06-2019	06-2018	06-2019	06-2018
Amounts receivable	Amounts receivable from sale of investments	246.015	-	0,82	-
Amounts receivable	Other amounts receivable	-	739.566	-	1,76
Amounts payable	Amounts payable to the Management Company and the Depository	(30.342)	(45.800)	(0,10)	(0,11)
Amounts payable	Other amounts payable	(12.678)	(10.947)	(0,04)	(0,03)
Total		202.995	682.819	0,68	1,62

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 second quarter, the Subfund's investments mostly comprised Investments in the Russian, Estonian and Georgian 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” SEMI-ANNUAL REPORT JANUARY – JUNE 2019

Note 4. Structure of investment portfolio (continued)

INVL Global Emerging Markets Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in net assets, %	
				06-2019	06-2018	06-2019	06-2018	06-2019	06-2018			06-2019	06-2018
Non-equity securities traded on other regulated markets													
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	400	400	446.669	446.669	485.078	476.268	5,63	2023-07-26	7,41	6,58
GEBGG 6 07/26/23	GE	XS1405775880	USD	300	345	269.862	312.345	273.383	305.157	6,00	2023-07-26	4,18	4,21
DOMREP 6 6 01/28/24	DO	USP3579EAT49	USD	200	400	179.985	378.357	200.308	372.419	6,60	2024-01-28	3,06	5,14
MINSUR 6 1/4 02/07/24	PE	USP6811TAA36	USD	250	400	267.901	411.165	247.885	371.097	6,25	2024-02-07	3,79	5,12
KERPW 8 3/4 01/31/22	UA	XS1533923238	USD	320	460	306.673	439.450	307.220	406.345	8,75	2022-01-31	4,69	5,61
JPFAIJ 5 1/2 03/31/22	ID	XS1588422201	USD	300	300	258.537	258.537	271.115	246.316	5,50	2022-03-31	4,15	3,40
OCPMR 5 5/8 04/25/24	MA	XS1061043011	USD	300	300	300.661	300.661	287.310	268.107	5,63	2024-04-25	4,39	3,70
TURKEY 3 1/4 06/14/25	TR	XS1629918415	EUR	200	200	200.728	200.728	186.389	186.523	3,25	2025-06-14	2,85	2,58
TNEMAK 3 1/4 03/15/24	MX	XS1533916299	EUR	250	350	259.276	363.225	261.567	353.944	3,25	2024-03-15	4,00	4,89
BHARTI 5.35 05/20/24	IN	USN1384FAB15	USD	300	300	278.266	278.266	280.915	259.235	5,35	2024-05-20	4,29	3,58
MOGOJ 10 03/31/21	LV	LV0000801363	EUR	230	330	230.269	330.386	229.885	329.835	10,00	2021-03-31	3,51	4,55
MEX 1 3/4 04/17/28	MX	XS1751001139	EUR	290	290	289.469	289.469	298.358	279.331	1,75	2028-04-17	4,56	3,86
EULNGR 0 02/22/21	SE	SE0010831792	EUR	3	3	300.000	300.000	285.890	308.361	7,75	2021-02-22	4,37	4,26
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	300	400	240.887	321.183	252.893	332.831	6,13	2024-03-09	3,86	4,60
MTNSJ 4.755 11/11/24	ZA	XS1128996425	USD	200	200	160.169	160.169	178.177	161.133	4,76	2024-11-11	2,72	2,22
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	200	-	201.086	-	216.218	-	3,50	2025-06-28	3,30	-
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	250	-	255.613	-	263.011	-	3,25	2023-09-13	4,02	-
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	216	-	216.000	-	234.486	-	2,95	2024-01-24	3,58	-
IVYCST 5 1/8 06/15/25	CI	XS1631414932	EUR	200	-	201.897	-	209.568	-	5,13	2025-06-15	3,20	-
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	290	-	291.937	-	293.117	-	4,63	2025-03-31	4,49	-
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	200	-	200.181	-	204.376	-	3,13	2026-03-27	3,12	-
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	175	-	162.961	-	166.024	-	6,50	2023-09-22	2,54	-
NEPSJ 2 5/8 05/22/23	RO	XS1996435928	EUR	200	-	198.211	-	205.735	-	2,63	2023-05-22	3,14	-
ARAGVI 12 04/09/24	MD	XS1960552823	USD	200	-	182.621	-	181.610	-	12,00	2024-04-09	2,78	-

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in net assets, %	
				06-2019	06-2018	06-2019	06-2018	06-2019	06-2018			06-2019	06-2018
LUMINO 1 3/8 10/21/22	EE	XS2013518472	EUR	192	-	191.718	-	193.982	-	1,38	2022-10-21	2,96	-
INDON 1.45 09/18/26	ID	XS2012546714	EUR	200	-	199.488	-	204.919	-	1,45	2026-09-18	3,14	-
GARAN 5.875 03/16/23	TR	XS1576037284	USD	-	360	-	341.370	-	300.509	5,88	2023-03-16	-	4,15
PTABNK 5.375 03/14/22	SNAT	XS1520309839	USD	-	350	-	328.614	-	307.865	5,38	2022-03-14	-	4,25
GAZPRU 3.125 11/17/23	RU	XS1521039054	EUR	-	200	-	211.689	-	212.582	3,13	2023-11-17	-	2,93
VIP 5.95 02/13/23	NL	XS0889401724	USD	-	255	-	242.289	-	227.203	5,95	2023-02-13	-	3,14
INDON 2.15 07/18/24	ID	XS1647481206	EUR	-	300	-	307.099	-	308.805	2,15	2024-07-18	-	4,26
ISCTR 6 1/8 04/25/24	TR	XS1578203462	USD	-	300	-	267.612	-	237.560	6,13	2024-04-25	-	3,28
JBSSBZ 5.875 07/15/24	BR	USU0901CAG51	USD	-	300	-	239.494	-	255.611	5,88	2024-07-15	-	3,53
GLPRLI 6.872 01/25/22	RU	XS1319813769	USD	-	400	-	349.628	-	361.715	6,87	2022-01-25	-	4,99
CROATI 2.7 06/15/28	HR	XS1713462668	EUR	-	200	-	197.181	-	199.215	2,70	2028-06-15	-	2,75
Total						6.291.065	7.275.586	6.419.419	7.067.967			98,10	97,58
Total non-equity securities						6.291.065	7.275.586	6.419.419	7.067.967			98,10	97,58

CIU name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIU type*	Share in net assets, %	
				06-2019	06-2018	06-2019	06-2018	06-2019	06-2018		06-2019	06-2018
CIU items (shares) following requirements of Article 61 (1) of the Law on Collective Investment Undertaki												
ISHARES JPM USD EM BND EUR-H	DE	IE00B9M6RS56	EUR	-	2.650	-	250.041	-	244.166	CIU 1		3,37
Total						-	250.041	-	244.166			3,37

* CIU 1 – CIUs with investment strategy of up to 100% net assets invested in equities and/or units in other CIUs, which invest in equities;
 CIU 2 – CIUs whose investment strategy includes mixed (balanced) investments and/or allows investment into units of mixed (balanced) CIUs;
 CIU 3 – CIUs with investment strategy of up to 100% net assets invested in fixed income products and/or units in other CIUs, which invest in fixed income products;
 CIU 4 – CIUs with investment strategy of up to 100% net assets invested in money market instruments;
 CIU 5 – CIUs with investment strategy of up to 100% net assets invested in real estate and/or units in other CIUs, which invest in real estate;
 CIU 6 – CIUs whose investment strategy is in line with that of hedge funds and/or allows investment into units of hedge funds;
 CIU 7 – other CIUs.

Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		06-2019	06-2018		06-2019	06-2018
Cash						
SEB Bankas AB	EUR	115.959	113.060	-	1,77	1,56
Šiaulių Bankas AB	EUR	14	-	-	-	-
SEB Bankas AB	USD	6.114	32.359	-	0,09	0,45
Total cash		122.087	145.419		1,86	2,01

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					06-2019	06-2018	06-2019	06-2018		06-2019	06-2018
Other derivative financial instruments											
NFD25987	LT	SEB Bankas AB	EUR	EUR/USD	500.000	-	2.431	-	2019-11-21	0,04	-
NDF97684	LT	Šiaulių Bankas AB	EUR	EUR/USD	150.000	-	2.135	-	2019-10-11	0,03	-
NDF97431	LT	Šiaulių Bankas AB	EUR	EUR/USD	1.001.000	-	8.362	-	2019-10-11	0,13	-
NDF96626	LT	Šiaulių Bankas AB	EUR	EUR/USD	800.000	-	(2.861)	-	2019-08-08	(0,04)	-
NDF98083	LT	Šiaulių Bankas AB	EUR	EUR/USD	550.000	-	2.404	-	2019-11-21	-	-
NDF91234	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	412.000	-	(25.494)	2018-08-16	-	(0,35)
NDF92653	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.300.000	-	(24.077)	2018-11-15	-	(0,33)
NDF92652	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.300.000	-	(23.882)	2018-10-17	-	(0,33)
NDF90502	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	1.610.000	-	(99.857)	2018-07-12	-	(1,38)
NDF90695	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	330.000	-	(18.155)	2018-07-12	-	(0,25)
NDF90711	LT	Šiaulių Bankas AB	EUR	EUR/USD	-	220.000	-	(12.592)	2018-07-12	-	(0,17)
Total					3.001.000	5.172.000	12.471	(204.057)		0,16	(2,81)

Note 4. Structure of investment portfolio (continued)

Name	Brief description	Total value		Share in net assets, %	
		06-2019	06-2018	06-2019	06-2018
Amounts payable	Amounts payable to the Management Company and the Depository	(8.148)	(10.100)	(0,12)	(0,15)
Amounts payable	Other amounts payable	(121)	(121)	-	-
Total		(8.269)	(10.221)	(0,12)	(0,15)

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 second quarter, the Subfund’s investments mostly comprised investments in the Mexican, Georgian, Macedonian, Turkish and Indonesian 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” SEMI-ANNUAL REPORT JANUARY – JUNE 2019

Note 4. Structure of investment portfolio (continued)

INVL Russia TOP20 Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				06-2019	06-2018	06-2019	06-2018	06-2019	06-2018	06-2019	06-2018
Equity securities listed on the Main List of Stock Exchange or its equivalent											
Grindeks	LV	LV0000100659	EUR	20.052	-	226.811	-	248.645	-	3,11	-
Total						226.811	-	248.645	-	3,11	-
Equity securities traded on other regulated markets											
BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	505.620	1.117.674	428.944	948.763	361.159	766.063	4,52	6,36
LUKOIL PJSC-SPON ADR	RU	US69343P1057	USD	9.841	20.541	590.745	1.021.127	730.675	1.212.634	9,15	10,08
GAZPROM PJSC-SPON ADR	RU	US3682872078	USD	107.676	235.500	494.728	874.232	693.786	894.790	8,68	7,43
X 5 RETAIL GROUP NV-REGS GDR	RU	US98387E2054	USD	8.501	19.882	182.055	579.510	256.376	454.524	3,21	3,78
SBERBANK PJSC -SPONSORED ADR	RU	US80585Y3080	USD	52.900	91.200	653.032	1.065.701	715.569	1.136.555	8,96	9,44
GLOBALTRA-SPONS GDR REG S	RU	US37949E2046	USD	18.300	36.800	131.242	225.863	149.683	324.061	1,87	2,69
ROSNEFT OIL CO PJSC-REGS GDR	RU	US67812M2070	USD	94.986	109.186	493.880	512.492	547.193	586.322	6,85	4,87
FEDERAL GRID CO UNIFIED ENER	RU	RU000A0JPNN9	RUB	56.760.000	175.270.000	143.869	486.507	160.508	449.594	2,01	3,74
AEROFLOT PJSC	RU	RU0009062285	RUB	161.275	282.400	215.967	650.698	229.178	540.112	2,87	4,49
ETALON GROUP-GDR REG S	RU	US29760G1031	USD	200.260	222.406	515.330	657.323	392.770	526.109	4,93	4,37
GAZPROM NEFT-SPONSORED ADR	RU	US36829G1076	USD	7.998	24.968	145.534	407.871	222.284	551.827	2,78	4,58
TATNEFT PAO-SPONSORED ADR	RU	US8766292051	USD	2.365	8.000	112.033	352.857	153.507	436.916	1,92	3,63
MMC NORILSK NICKEL PJSC-ADR	RU	US55315J1025	USD	10.100	37.000	157.556	572.273	201.733	573.384	2,53	4,76
SEVERSTAL - GDR REG S	RU	US8181503025	USD	11.265	28.000	154.888	376.795	166.944	353.656	2,09	2,94
PETROPAVLOVSK PLC	RU	GB0031544546	GBP	2.170.426	4.020.426	199.303	372.277	237.847	361.530	2,98	3,00
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	19.000	30.000	260.624	427.898	327.027	407.925	4,09	3,39
GLOBAL PORTS INV-GDR REG S	RU	US37951Q2021	USD	70.942	110.942	227.718	359.061	178.447	252.859	2,23	2,10
NOVATEK PJSC-SPONS GDR REG S	RU	US6698881090	USD	750	5.400	95.089	632.649	139.842	691.375	1,75	5,74
ASTARTA HOLDING NV	UA	NL0000686509	PLN	34.048	20.500	364.449	284.939	196.207	157.400	2,46	1,31
SURGUTNEFTEGAS-PREFERENCE	RU	RU0009029524	RUB	254.000	-	125.782	-	151.138	-	1,89	-
LSR GROUP PJSC-GDR REGS	RU	US50218G2066	USD	135.000	-	235.450	-	305.145	-	3,82	-
OR PJSC	RU	RU000A0JXKG3	RUB	427.260	-	313.678	-	334.722	-	4,19	-
VEON LTD	RU	US91822M1062	USD	115.000	-	235.731	-	283.201	-	3,54	-
INTER RAO UES PJSC	RU	RU000A0JPNM1	RUB	5.600.000	-	312.077	-	354.176	-	4,43	-

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, %	
				43.646	43.281	06-2019	06-2018	06-2019	06-2018	06-2019	06-2018
BASHNEFT PAO -PREF	RU	RU0007976965	RUB	-	15.900	-	375.573	-	372.294	-	3,09
SURGUTNEFTEGAS-SP ADR	RU	US8688612048	USD	-	91.600	-	388.996	-	352.545	-	2,93
Rostelecom	RU	RU0008943394	RUB	-	240.000	-	236.723	-	240.410	-	2,00
Total						6.789.704	11.810.128	7.489.117	11.642.885	93,75	96,72
Total equity securities						7.016.515	11.810.128	7.737.762	11.642.885	96,86	96,72

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		06-2019	06-2018		06-2019	06-2018
Cash						
SEB Bankas AB	EUR	121.127	90.139	-	1,52	0,75
SEB Bankas AB	USD	73.159	313.119	-	0,92	2,60
SEB Bankas AB	RUB	41.009	127.929	-	0,51	1,06
Šiaulių Bankas AB	EUR	939	0	-	0,01	-
Total cash		236.234	531.187		2,96	4,41

Note 4. Structure of investment portfolio (continued)

Name	Brief description	Total value		Share in net assets, %	
		06-2019	06-2018	06-2019	06-2018
Amounts receivable	Amounts receivable from sale of investments	51.055	300.319	0,64	2,50
Amounts receivable	Other amounts receivable	67.445	81.416	0,84	0,68
Amounts payable	Amounts payable for financial and investment assets	-	(440.766)	-	(3,66)
Amounts payable	Amounts payable to the Management Company and the Depository	(102.160)	(20.794)	(1,28)	(0,17)
Amounts payable	Other amounts payable	(1.498)	(58.325)	(0,02)	(0,48)
Total		14.842	(138.150)	0,18	(1,13)

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).

At the end of the second quarter, the Subfund's investments mostly comprised Investments in the energy, finance, real estate, material and industrial sectors.

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

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

INVL Emerging Europe ex Russia TOP20 Subfund

By industry sector

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Health care	408.200	4,61	393.040	4,68
Emergency goods and services	249.900	2,82	109.538	1,31
Convenience goods and services	668.541	7,55	713.642	8,50
Financial services	3.893.027	44,01	4.561.444	54,34
Industrial materials	789.382	8,92	1.265.282	15,08
Utility goods and services	244.584	2,77	277.550	3,31
Energy	865.802	9,78	841.247	10,03
Telecommunications	325.207	3,67	-	-
Total	7.444.643	84,13	8.161.743	97,25

By geographical area

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	1.277.844	14,44	503.999	6,01
Austria	689.846	7,79	1.081.995	12,89
Latvia	385.241	4,35	351.742	4,19
Croatia	414.982	4,69	371.442	4,43
Poland	1.682.557	19,02	2.068.563	24,64
Romania	1.646.919	18,61	1.911.417	22,78
Slovenia	1.260.672	14,24	783.040	9,33
Turkey	-	-	503.841	6,00
Georgia	639.911	7,23	697.309	8,31
Hungary	724.515	8,19	392.394	4,68
Total	8.722.487	98,56	8.665.742	103,26

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	5.895.501	19,60	8.460.152	23,16
Macedonia	2.425.390	8,07	2.853.398	7,81
Georgia	2.625.014	8,72	3.234.829	8,86
Bulgaria	1.659.010	5,52	2.834.481	7,76
Romania	1.131.541	3,76	-	-
Russia	6.248.629	20,78	5.922.548	16,22
Turkey	2.788.893	9,27	1.649.573	4,51
Hungary	-	-	597.727	1,64
Netherlands	-	-	2.009.635	5,50
Ukraine	1.488.098	4,95	1.767.402	4,84
Croatia	-	-	2.792.190	7,65
Czech Republic	1.809.259	6,02	967.194	2,65
Estonia	2.955.634	9,83	2.665.297	7,29
Poland	841.869	2,80	815.393	2,23
Total	29.868.838	99,32	36.569.819	100,12

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

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	397.569	6,07	561.820	8,06
Estonia	193.982	2,96	-	-
Bulgaria	216.218	3,30	201.361	2,89
Russia	400.510	6,12	216.070	3,10
Georgia	526.277	8,04	626.418	9,00
Brazil	-	-	262.908	3,78
Moldavia	181.610	2,77	-	-
Macedonia	485.078	7,41	456.544	6,56
Czech Republic	204.376	3,12	-	-
Mexico	559.925	8,55	525.323	7,55
Peru	247.885	3,79	229.814	3,30
Turkey	479.505	7,34	489.371	7,03
The Dominican Republic	200.308	3,06	374.020	5,37
Republic of South Africa	178.177	2,72	160.475	2,31
Latvia	229.885	3,51	329.835	4,74
Croatia	-	-	205.450	2,95
Indonesia	476.034	7,28	563.728	8,10
Morocco	287.310	4,39	271.605	3,90
Netherlands	-	-	235.396	3,38
Romania	205.735	3,14	-	-
SNAT	-	-	308.322	4,43
India	280.915	4,29	259.483	3,73
Ukraine	307.220	4,69	401.088	5,76
Sweden	285.890	4,37	289.019	4,15
Ivory Coast	209.568	3,20	-	-
Total	6.553.977	100,12	6.968.050	100,09

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	283.202	3,54	-	-
Health care	248.645	3,11	-	-
Emergency goods and services	334.722	4,19	163.333	2,28
Convenience goods and services	452.583	5,67	636.483	8,88
Financial services	1.076.728	13,48	1.344.322	18,74
Information technologies	327.027	4,09	222.211	3,10
Industrial materials	557.308	6,98	622.034	8,66
Utility goods and services	514.684	6,44	212.754	2,96
Energy	2.638.424	33,03	2.944.210	41,02
Materials	606.524	7,59	668.777	9,32
Real estate	697.915	8,74	-	-
Total	7.737.762	96,86	6.814.124	94,96

Note 6. Change in value of investments

January - June 2019

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2018	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 30 June 2019
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	38.042.308	13.230.367	20.524.267	4.086.344	1.917.091	32.917.661
Non-equity securities issued or guaranteed by governments and central banks	8.289.708	2.031.071	5.090.508	1.183.451	236.135	6.177.587
Other non-equity securities	29.752.600	11.199.296	15.433.759	2.902.893	1.680.956	26.740.074
Equity securities	14.975.867	3.749.529	6.451.592	6.712.515	3.803.914	15.182.405
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments ¹	76.790	-	(346.766)	-	312.851	110.705
Total	53.094.965	16.979.896	26.629.093	10.798.859	6.033.856	48.210.771

¹ Balance at 30 June 2019 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 30 June 2019 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.

Note 6. Change in value of investments (continued)

January - June 2018

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2017	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 30 June 2018
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	42.584.820	17.721.367	17.002.719	5.837.904	6.035.790	43.105.582
Non-equity securities issued or guaranteed by governments and central banks	13.437.217	1.943.119	5.865.236	651.665	787.235	9.379.530
Other non-equity securities	29.147.603	15.778.248	11.137.483	5.186.239	5.248.555	33.726.052
Equity securities	20.709.907	10.450.893	8.958.039	9.499.010	10.650.997	21.050.774
Units and shares of collective investment undertakings	-	250.041	-	7.407	13.282	244.166
Derivative financial instruments ¹	93.503	-	40.324	-	1.151.552	(1.098.373)
Total	63.388.230	28.422.301	26.001.082	15.344.321	17.851.621	63.302.149

¹ Balance at 30 June 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 30 June 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.

Note 7. Results of disposal of investments

During last period, 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 with Šiaulių bankas AB 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	21 February 2019	(91.032)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	21 February 2019	8.483	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	06 May 2019	(195.802)	EUR	Currency risk hedging	Not traded on regulated markets
Total		(278.351)			

Number of transactions	Purchases		Sale		Gain (loss), EUR 30 June 2019
	Currency	Amount, EUR	Currency	Amount, EUR	
2	EUR	20.995.083	USD	63.848.606	(278.351)
1	USD	872.722	EUR	872.722	
Total		21.867.805		64.721.328	(278.351)

The transaction value of valid derivative financial instruments with Šiaulių bankas AB:

Category of instrument	Value of liabilities at 30 June 2019	Currency	Comments
Currency forwards	98.234	EUR	Not traded on regulated markets
Total	98.234		

Valid transactions involving derivative financial instruments with Šiaulių bankas AB:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	10 July 2019	98.234	EUR	Currency risk hedging	Not traded on regulated markets
Total		98.234			

Number of transactions	Purchases		Sale		Gain (loss), EUR 30 June 2019
	Currency	Amount, EUR	Currency	Amount, EUR	
1	EUR	9.446.645	USD	9.446.645	98.234
Total		9.446.645		9.446.645	98.234

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 fr

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 fr

The transactions with Šiaulių bankas AB 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	21 February 2019	(8.473)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	21 February 2019	266	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	21 February 2019	2.545	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	21 February 2019	2.121	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	06 March 2018	(15.248)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	06 May 2019	(28.304)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	06 May 2019	(3.560)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	06 May 2019	2.300	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	20 June 2019	(20.062)	EUR	Currency risk hedging	Not traded on regulated markets
Total		(68.415)			

Number of transactions	Purchases		Sale		Gain (loss), EUR 30 June 2019
	Currency	Amount, EUR	Currency	Amount, EUR	
5	EUR	3.832.847	USD	3.832.847	(68.415)
4	USD	1.061.445	EUR	1.061.445	
Total		4.894.292		4.894.292	(68.415)

The transaction value of valid derivative financial instruments with Šiaulių bankas AB:

Category of instrument	Value of liabilities at 30 June 2019	Currency	Comments
Currency forwards	12.471	EUR	Not traded on regulated markets
Total	12.471		

Note 8. Transactions involving derivative financial instruments (continued)

Valid transactions involving derivative financial instruments with Šiaulių bankas AB:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2019-08-08	(2.861)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-10-11	8.362	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-10-11	2.135	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-11-21	2.404	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-11-21	2.431	EUR	Currency risk hedging	Not traded on regulated markets
Total		12.471			

Number of transactions	Purchases		Sale		Gain (loss), EUR 30 June 2019
	Currency	Amount, EUR	Currency	Amount, EUR	
5	EUR	2.632.253	USD	2.632.253	12.471
Iš viso:		2.632.253		2.632.253	12.471

INVL Russia TOP20 Subfund

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

Note 9. Costs of intermediary fees

January - June 2019

Name of the intermediary	INVL Emerging Europe ex Russia TOP20 Subfund, in EUR	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia TOP20 Subfund, in EUR
SEB Bankas AB*	3.957	-	-	6.999
Šiaulių Bankas AB	-	-	-	968
FMJ ORION SECURITIES UAB	768	-	-	-
WOOD&COMPANY	881	-	-	534
InterCapital	2.187	-	-	-
Total	7.793	-	-	8.501

January - June 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*	1.102	50	-	15.492
Šiaulių Bankas AB	742	-	-	4.828
FMJ ORION SECURITIES UAB	969	-	-	-
WOOD&COMPANY	3.982	-	-	570
InterCapital	2.144	-	-	-
Total	8.939	50	-	20.890

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 7.

Note 14. Significant effect of changes in accounting estimates, or if these were not made, adjustments to comparative information due to changes in accounting policies or correction of errors

During the reporting period from 1 January 2019 to 30 June 2019, the Fund applied accounting policies consistent with those applied in the previous year.

Note 15. Brief description of significant events after the end of the reporting period that, if not disclosed, might have material impact on the ability of users of these financial statements to make decisions

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.



24. Entire text of the auditor's report:

Information is provided on the annual report.

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

	INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Consolidated data	
I.	Income from investing activities	-	-	-	-	
1.	Interest income	-	10.314	-	95	10.409
2.	Realised gain (loss) on investment in:	343.141	7.658.474	73.854	1.098.342	9.173.811
2.1.	equity securities	343.141	-	-	1.098.342	1.441.483
2.2.	non-equity securities	-	7.658.474	73.854	-	7.732.328
2.3.	money market instruments	-	-	-	-	-
2.4.	derivative financial instruments	-	-	-	-	-
2.5.	units of other collective investment undertakings	-	-	-	-	-
2.6.	real estate objects	-	-	-	-	-
2.7.	other investment instruments	-	-	-	-	-
3.	Unrealised gain (loss) on:	595.638	(6.687.786)	210.555	871.480	(5.010.113)
3.1.	equity securities	595.638	-	-	871.480	1.467.118
3.2.	non-equity securities	-	(6.444.449)	280.068	-	(6.164.381)
3.3.	money market instruments	-	-	-	-	-
3.4.	derivative financial instruments	-	(243.337)	(69.513)	-	(312.850)
3.5.	units of other collective investment undertakings	-	-	-	-	-
3.6.	real estate objects	-	-	-	-	-
3.7.	other investment instruments	-	-	-	-	-
4.	Other income:	294.583	708.007	173.286	204.273	1.380.149
4.1.	income from lease of real estate	-	-	-	-	-
4.2.	positive foreign exchange effect	15.697	240.667	25.706	65.054	347.124
4.3.	other	278.886	467.340	147.580	139.219	1.033.025
	total income	1.233.362	1.689.009	457.695	2.174.190	5.554.256
II.	expenses	-	-	-	-	-
1.	Operating expenses:	83.084	175.721	45.733	216.802	521.340
1.1.	deductions of management fee	63.073	151.513	39.862	195.785	450.233
1.2.	deductions of depository fee	7.281	15.009	3.353	6.416	32.059
1.3.	intermediary fee	7.793	-	-	8.501	16.294
1.4.	audit fee	1.602	2.738	825	1.602	6.767
1.5.	deductions of other fees and charges	3.335	6.461	1.693	4.498	15.987
2.	Other expenses:	26.531	229.120	19.891	47.807	323.349
2.1.	interest expenses	-	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-	-
2.3.	negative foreign exchange effect	26.531	229.120	19.891	47.807	323.349
2.4.	other	-	-	-	-	-
	Total expenses	109.615	404.841	65.624	264.609	844.689
III.	Net income	1.123.747	1.284.168	392.071	1.909.581	4.709.567
IV.	Payments (dividends) to holders of investment units	-	-	-	-	-
V.	Re-invested earnings	1.123.747	1.284.168	392.071	1.909.581	4.709.567

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

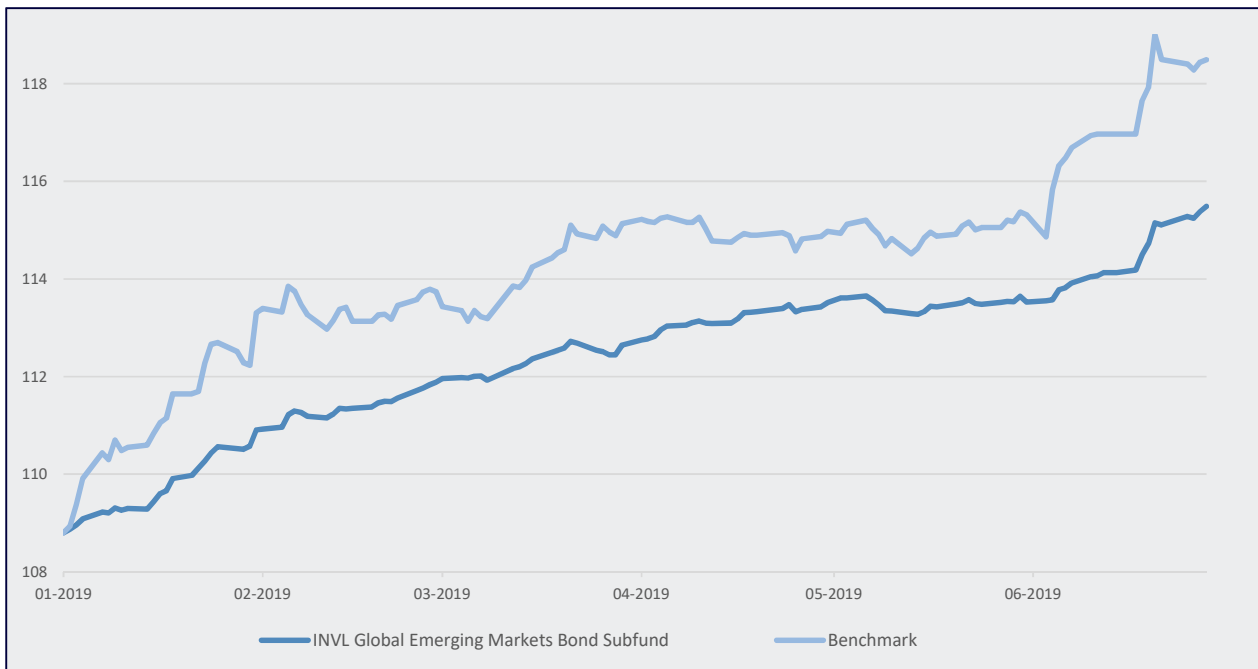
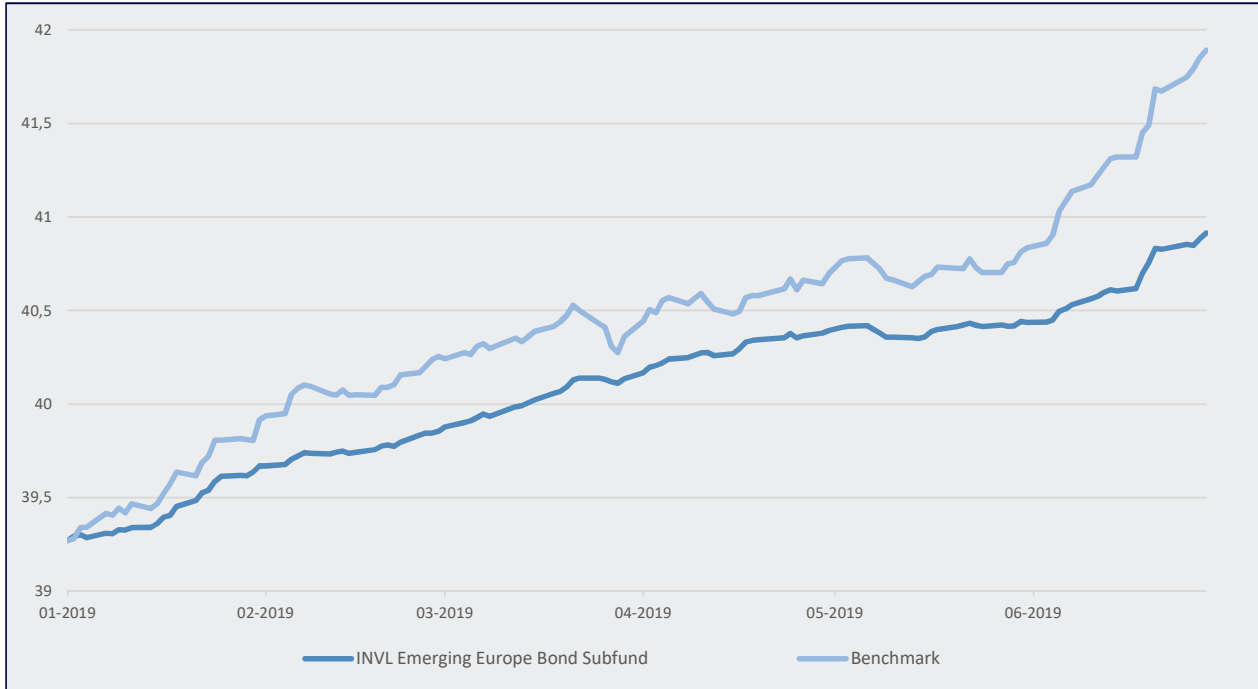
29. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking:

Change in benchmark index and value during the reporting period



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 (continued)

Change in benchmark index and value during the reporting period



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 (continued)

Change in benchmark index and value during the reporting period



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.