



FINASTA EMERGING EUROPE BOND SUBFUND
ANNUAL FINANCIAL STATEMENTS FOR 2015
PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

INVL Asset Management UAB

We have audited the accompanying financial statements of Finasta Emerging Europe Bond subfund (the Fund) managed by INVL Asset Management UAB (the Company) set out on pages 5 – 32 which comprise the statement of net asset as of 31 December 2015 and the statement of changes in net asset for the year then ended and explanatory notes.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

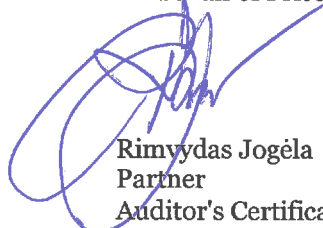
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund of 31 December 2015 and of its changes in net assets for the year then ended in accordance with Lithuanian regulatory legislation on accounting and financial reporting and Business Accounting Standards.

On behalf of PricewaterhouseCoopers UAB



Rimvydas Jogėla
Partner
Auditor's Certificate No.000457



Rasa Selevičienė
Auditor's Certificate No.000504

Vilnius, Republic of Lithuania
21 April 2016



I. GENERAL INFORMATION

1. General information about Finasta Emerging Europe Bond Subfund:
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 VALUES OF INVESTMENT UNITS (SHARES)

5. Net asset value (NAV), number and value of investment units (shares):
Information is provided in Note 1.

6. Number of investment units or shares distributed and redeemed over the reporting period and total conversion values:
Information is provided in Note 2.

III. EXPENSE AND TURNOVER RATIOS OF THE COLLECTIVE INVESTMENT UNDERTAKING

7. Deductions from assets of the collective investment undertaking:
Information is provided in Note 19.

8. Intermediary fee:
Information is provided in Note 8.

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 subfund.

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

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	70	162	269	620
Accrued amount before deductions	3,150	3,473	3,829	4,887
Accrued amount after deductions	3,080	3,311	3,560	4,267

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 3.

12. Breakdown of investments by the criteria that meet the investment strategy:
Information is provided in Note 4.

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 7.

14. Types of derivative financial instruments referred to in section 11 of the Annex, 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 7.



IV. INFORMATION ON THE INVESTMENT PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING (CONTINUED)

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

Information is provided in Note 7.

16. 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.

17. 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 3.

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

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

Information is provided in Note 18.1.

19. 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 subfund's operation:

Information is provided in Note 18.2.

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

Information is provided in Note 18.3.

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

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

VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING

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

22.1. Statement of net assets;

22.2. Statement of changes in net assets;

22.3. Explanatory notes.



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

**Finasta Emerging Europe Bond Subfund
STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015**

No	Assets	Note No	Financial year	Previous financial year
A.	ASSETS		16,983,099	13,170,333
1.	CASH	3,4	1,129,165	379,238
2.	TIME DEPOSITS		-	-
3.	MONEY MARKET INSTRUMENTS	3,4,5	-	312,034
3.1.	Treasury bills		-	-
3.2.	Other money market instruments		-	312,034
4.	TRANSFERABLE SECURITIES		15,853,934	12,035,061
4.1.	Non-equity securities	3,4,5	15,853,934	12,035,061
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks		5,410,897	3,570,599
4.1.2.	Other non-equity securities		10,443,037	8,464,462
4.2.	Equity securities		-	-
4.3.	Investment units and shares of other collective investment undertakings		-	-
5.	PREPAYMENTS		-	-
6.	AMOUNTS RECEIVABLE	3	-	444,000
6.1.	Amounts receivable from sale of investments		-	444,000
6.2.	Other amounts receivable		-	-
7.	INVESTMENT AND OTHER ASSETS		-	-
7.1.	Investment assets		-	-
7.2.	Derivative financial instruments		-	-
7.3.	Other assets		-	-
B.	LIABILITIES		289,892	292,636
1.	Amounts payable	3	21,138	16,104
1.1.	Amounts payable for financial and investment assets		-	-
1.2.	Amounts payable to management company and depository		21,138	16,104
1.3.	Other payables		-	-
2.	Accrued charges		-	-
3.	Borrowings from credit institutions		-	-
4.	Liabilities under contracts on derivative financial instruments	3, 5, 7	268,754	276,532
5.	Other liabilities		-	-
C.	NET ASSETS	1	16,693,206	12,877,697

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

General Director

Darius Šulnis

(signature)

21 April 2016

Head of Funds Accounting

Aušra Montvydaitė

(signature)

21 April 2016



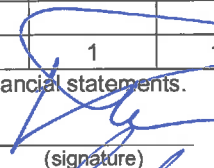
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126263073, Gynėjų g. 14, Vilnius

**Finasta Emerging Europe Bond Subfund
STATEMENT OF CHANGES IN NET ASSETS FOR 2015**

No	Items	Note No	Financial year	Previous financial year
1.	NET ASSETS AT 1 JANUARY		12,877,697	12,175,561
2.	INCREASE IN NET ASSET VALUE		-	-
2.1.	Contributions of participants	2	7,315,830	4,810,535
2.2.	Transfers from other funds	2	194,756	1,216,424
2.3.	Guarantee contributions		-	-
2.4.	Investment income		-	-
2.4.1.	Interest income		-	-
2.4.2.	Dividends		-	-
2.4.3.	Rental income		-	-
2.5.	Gain on change in value and sale of investments	5	7,992,607	3,072,198
2.6.	Foreign exchange gain		127,553	68,046
2.7.	Gain on transactions involving derivative financial instruments		-	-
2.8.	Other increases in net asset value		73	-
	TOTAL INCREASE IN NET ASSET VALUE		15,630,819	9,167,203
3.	DECREASE IN NET ASSET VALUE		-	-
3.1.	Payments to participants	2	4,472,025	4,580,319
3.2.	Transfers to other funds	2	150,061	774,093
3.3.	Loss on change in value and sale of investments	5	5,886,287	2,195,591
3.4.	Foreign exchange loss		145,927	64,095
3.5.	Loss on transactions involving derivative financial instruments	5	971,019	677,973
3.6.	Management costs:	19	189,990	172,996
3.6.1.	Fee to management company		151,916	131,149
3.6.2.	Fee to depository		22,993	19,762
3.6.3.	Fee to intermediaries	8	-	431
3.6.4.	Audit fee costs		4,840	3,884
3.6.5.	Interest costs		-	-
3.6.6.	Other costs		10,241	17,770
3.7.	Other decreases in net asset value		-	-
3.8.	Reimbursement of costs (-)		-	-
	TOTAL DECREASE IN NET ASSET VALUE		11,815,309	8,465,067
4.	Change in net asset value		3,815,510	702,136
5.	Profit distribution		-	-
6.	NET ASSET VALUE AT 31 DECEMBER	1	16,693,207	12,877,697

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

General Director Darius Šulnis


(signature)

21 April 2016

Head of Funds Accounting Aušra Montvydaitė


(signature)

21 April 2016



INVL ASSET MANAGEMENT UAB
126263073, Gynėjų g. 11, Vilnius

Finasta Emerging Europe Bond Subfund
Explanatory notes to the annual financial statements for 2015

22.3.1. General information:

Details of the collective investment undertaking:

Name	Finasta Emerging Europe Bond Subfund
Type, legal form	Open-ended type special investment fund for investments in transferable securities, with no rights of a legal entity
Date on which the Securities Commission (currently the Bank of Lithuania) approved the documents on the formation of the collective investment undertaking	29 October 2010
Duration of operation	Indefinite period
Location	Vilnius

Details of the management company:

Name	INVL Asset Management UAB
Company code	126263073
Office address	Gynėjų g. 14, LT-01109 Vilnius
Register at which all data about the undertaking is stored and compiled	State enterprise Centre of Register, Vilnius branch
Telephone number	8 700 55 959
Fax number	8 5 279 06 02
Email address	info@invl.com
Website address	www.invl.com
Licence No	VJK-005
Manager of the collective investment undertaking, other individuals making investment decisions	Darius Šulnis (General Director and Board Member) Vytautas Plunksnis (Board Member) Tomas Krakauskas (Director of Investment Management Department) Vaidotas Rūkas (Head of Funds Management) Justinas Gataveckas (Junior Fund Manager)

Details of the depository:

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

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

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

Listing

Finasta Emerging Europe Bond Subfund has been listed on OMX Stock Exchange with effect from September 2013.

Reporting period

From 1 January 2015 to 31 December 2015.



22.3.2. Accounting policies:

Regulatory legislation adopted in the preparation of the financial statements

INVL Asset Management UAB manages the assets of the subfund, keeps the subfund's accounting records and prepares its financial statements in compliance with Business Accounting Standards (BAS), Lithuanian Law on Accounting, Lithuanian Law on Collective Investment Undertakings and other legal acts. The subfund's assets are denominated in the euros, however, investments may be made in different foreign currencies. The management company uses derivative financial instruments to mitigate the negative effects of fluctuations in foreign exchange rates.

The financial year of the subfund coincides with the calendar year. The subfund's financial statements are prepared within four months following the end of the financial year. All amounts in these financial statements have been presented in an official currency of the Republic of Lithuania. As from 1 January 2015, Lithuania joined the euro area and adopted euro as its official currency. Between the period from 2 February 2002 to 31 December 2014, the litas was pegged to the euro at an exchange rate of LTL 3.4528 to EUR 1. The subfund converted the accounting records and the comparative figures from LTL to EUR in line with Business Accounting Standard 40 *Adoption of Euro*. No gain or loss was recognised on change of official currency.

Due to rounding effects, some tabular amounts may not add up.

Investment policy and structure of investment portfolio

The subfund's objective is to ensure a well-balanced growth of its assets. Up to 100% of the subfund's assets are invested in government and corporate non-equity securities selected by the managers as the most promising across the emerging Europe. The subfund combines higher-risk investments (corporate bonds) with more safe investments (government bonds) to safeguard assets and ensure sustainable return on investments to the subfund.

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 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.

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

Financial risk management

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

- shares, depository receipts in respect of shares and harmonised investment units (shares) of collective investment undertakings with primary investment trend focused on shares, depository receipts in respect of shares;
- bonds and other forms of non-equity securities and harmonised investment units (shares) of collective investment undertakings with primary investment trend focused on bonds and other forms of non-equity securities;
- other securities which carry the right to acquire or dispose of the transferable securities or which result in cash settlements set on the basis of transferrable securities, currencies, interest rates, yield, commodities and other indices and instruments;
- other harmonised investment units (shares) of collective investment undertakings with primary investment trend focused on transferrable securities, raw materials, commodities, currencies, interest rates, yields, other indices;
- special collective investment undertakings (alternative investment, private equity, real estate) and collective investment undertakings that are not regulated under the Lithuanian Law on Collective Investment Undertakings (investing directly in commodities, raw materials, currencies, etc.);
- money market instruments and harmonised investment units (shares) of collective investment undertakings with primary investment trend focused on money market instruments;
- deposits held with credit institutions;
- derivative financial instruments linked with the above-mentioned financial instruments, financial indices, interest rates, currencies or exchange rates, provided they are used for risk management purposes.

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



22.3.2. Accounting policies (continued)

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

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

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

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

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

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

The subfund may acquire no more than as follows:

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

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

Policies for recognition of increase and decrease in assets and liabilities

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

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

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

Financial assets are recorded when the subfund receives or obtains a contractual right to receive cash or any other financial assets. Planned transactions, guarantees and sureties received are not recognised as assets of the subfund for as long as they do not meet the definition criteria of financial assets. Assets acquired are recorded on the date of settlement.

Financial liabilities are recorded when the subfund assumes a commitment to pay cash or any other financial assets. Planned transactions, guarantees and sureties granted but not yet executable are not recognised as liabilities of the subfund for as long as they do not meet the definition criteria of financial liabilities.

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

When calculating the value of net assets, the value of assets and liabilities denominated in foreign currencies is determined using the accounting exchange rate of the euro against foreign currencies published by the Bank of Lithuania and effective on the valuation date.

Rules on deductions to the accumulating company and the depository

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

The fee to the management company represents:

the asset management fee of no more than 1% of the subfund's average annual net asset value.



22.3.2. Accounting policies (continued)

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

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

The change price of the subfund's unit is equal to the sum of the value of the subfund's unit and no more than 0.25 percent of the fee to cover subfund change costs.

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

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

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

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

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

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

The fee to the depository represents the fee charged on:

- the services of the depository; it is calculated on accrual basis on each business day on the subfund's net asset value. The fee is calculated based on assumption that one year has the actual number of business days;
- custody of the subfund's assets; it is calculated on accrual basis on each business day on the value of securities and in view of the country of custody. The fee is calculated based on assumption that one year has the actual number of business days;
- movements on the accounts of financial instruments; it is calculated on each business day of transactions in the accounts of financial instruments.

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

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

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

Investment valuation methods, investment revaluation intervals

- The fair value of financial instruments traded on regulated markets of the Baltic states (NASDAQ OMX Vilnius, NASDAQ OMX Riga, NASDAQ OMX Tallinn) is determined with reference to the average quoted market price on the date of valuation, and the fair value of financial instruments traded on other than aforementioned regulated markets is determined with reference to the closing price, except when:
 - the financial instruments have been quoted on several regulated markets, in which case their fair value is based on the inputs of the regulated market, which has a higher liquidity, regularity and frequency of trade in these financial instruments;
 - based on the defined criteria, it is impossible to select reasonably the market, the inputs of which should be used to determine the fair value of the financial instrument, in which case the fair value is based on the inputs of the regulated market, in which the issuer's registered place of business is located;
 - the financial instrument has not been quoted during the last trading session, in which case the fair value is based on the last known average market price or closing price, however not more than 30 calendar days ago, if no events have occurred since the last trading date that would make the current market price significantly lower or higher than the last known price;
 - the financial instrument has not been quoted for more than 30 calendar days as at the valuation date or has been quoted less frequently than defined in the management company's procedure for the calculation of the subfund's net assets, in which case the fair value is determined similarly as for the financial instruments that are not traded on regulated markets.



22.3.2. Accounting policies (continued)

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

Equity securities:

- based on the valuation of independent business valuer qualified to be engaged in such activities, unless no more than 1 year has passed after the valuation and no events have occurred after the valuation that would make the current market price significantly lower or higher than that determined by the valuer;
- when the above-mentioned valuation is not available or the above-mentioned conditions are not met, the valuation is based on earnings (before tax) per share (using the weighted average number of shares in issue during a certain period) of a comparable company multiplied by earnings per share of the company in question;
- when due to certain reasons the above-mentioned valuation techniques cannot be used, the valuation is based on the probable selling price determined under the selected valuation technique defined in the management company's procedure for the calculation of the subfund's net asset value, which is generally accepted and widely applied in the finance market;

The valuation of non-equity securities and money market instruments is made in accordance with the methodology for the calculation of net asset value approved by the Bank of Lithuania or based on the following valuation techniques if they reflect more accurately the value of these financial statements.

Non-equity securities:

- profitability of securities of the Republic of Lithuania is determined with reference to the average profitability, given the lowest bid price and the highest ask price for particular issue of securities on that day provided by at least three primary dealers (SEB Bankas AB, DNB Bankas AB, Swedbank AB);
- the fair value of foreign securities and non-quoted securities is determined under one of the following methods:
- based on profitability data and (or) prices provided by Bloomberg, Reuters or any other international news agencies, information sources;
- based on the value of securities with analogous maturity, analogous rating and similar issue conditions;
- based on the probable selling price determined under the valuation technique of relevant financial instrument defined in the management company's procedure for the calculation of the subfund's net asset value;
- where it is impossible to determine the price of securities based on the above-mentioned methods, the value of securities is determined under the accumulated interest method (by amortising the value of securities).

The value of derivative financial instrument is determined with reference to the last market price of previous analogous transaction, provided there were no significant changes in economic circumstances over the period from the date of transaction to the date of valuation. If this condition is not met, the valuation is based on the probable selling price determined under the selected valuation technique defined in the management company's procedure for the calculation of the subfund's net asset value, which is generally accepted and widely applied in the finance market;

The valuation of units (shares) of collective investment undertakings is based on the last quoted redemption price;

The valuation of time deposits held in banks is based on the amortised cost.

The valuation of cash and cash held in credit institutions is based on the nominal value;

The valuation of money market instruments with the redemption term or the remaining time to redemption not longer than 397 days or with yields regularly updated in line with money market conditions at least once during 397 days, or the risk of which (including credit and interest rate risks) is very similar to the risk of financial instruments, the redemption term and yields of which satisfy the aforementioned characteristics, may be based on the amortised cost method.

The valuation of other assets is based on the probable selling price determined under the selected valuation technique defined in the management company's procedure for the calculation of the subfund's net asset value, which is generally accepted and widely applied in the finance market.

The valuation of all investments is conducted on each business day.

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 LTL 100 (one hundred litas), i.e. EUR 28.9620 (twenty eight euros point nine thousand, six hundred and twenty euro cents).

The subfund's net asset value for the current day is calculated by midday (12am) of the following day.

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



22.3.2. Accounting policies (continued)

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.

Amounts receivable and amounts payable:

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

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

Subsequent events

All significant events that occurred after the end of the reporting period are disclosed in Note 14 of the explanatory notes.

22.3.3. Notes to the financial statements:

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

	Opening balance at 1 January 2015	Closing balance at 31 December 2015	One year ago at 31 December 2014	Two years ago at 31 December 2013
Net asset value, EUR	12,877,697	16,693,207	12,877,697	12,175,561
Unit (share) value, EUR	34.8135	37.1224	34.8135	34.6906
Number of units (shares) in circulation	369,905.4857	449,679.9726	369,905.4857	350,976.0398

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

	Current financial year		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed* (by converting monetary funds into units)*	206,834.8188	7,507,443	171,221.2273	6,017,531
Redeemed (by converting units into monetary funds)	127,060.3319	4,622,086	152,291.7814	5,354,413
Difference between the number and value of units (shares) distributed and redeemed	79,774.4869	2,885,357	18,929.4459	663,118

* The value of distributed units does not correspond to the amount of contributions of participants reported in the statement of changes in net assets, because in the table above it excludes the distribution and subfund change fee



Note 3. Structure of investment portfolio

2015

Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Market of reference for determining the market value (website address)	Share of votes held in the issuer, %	Share in net assets, %
Equity securities listed on the Main List of Stock Exchange or its equivalent									
	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Equity securities listed on the Secondary List of Stock Exchange or its equivalent									
	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Equity securities traded on other regulated markets									
	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Newly issued equity securities									
	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Total equity securities									
Non-equity securities listed on the Main List of Stock Exchange or its equivalent									
Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %
Lithuania 2.1% 11/06/2024	LT	LT1000610014	2,514	251,400	286,978	267,281	2.10	2024.11.06	1.60
Total	-	-	2,514	-	286,978	267,281	-	-	1.60
Non-equity securities listed on the Secondary List of Stock Exchange or its equivalent									
Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %
	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Note 3. Structure of investment portfolio (continued)

Non-equity securities traded on other regulated markets

Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %
BULENR 4 ¼ 11/07/18	BG	XS0989152573	947	947,000	961,917	929,365	4.25	2018.11.07	5.57
BLTEBG 6.625 11/15/18	BG	XS0994993037	1,053	1,053,000	1,103,755	1,077,051	6.63	2018.11.15	6.45
Bank St Petersburg 7.63% 07/25/17	RU	XS0312572984	669	612,301	527,258	611,572	7.63	2017.07.25	3.66
Bank of Georgia 7.75% 07/05/17	GE	XS0783935561	1096	1,003,112	1,003,848	1,079,832	7.75	2017.07.05	6.47
Lithuania 7.375% 02/11/20	LT	XS0485991417	765	700,165	801,566	850,798	7.38	2020.02.11	5.10
Croatia 6.25% 04/27/2017	HR	XS0776179656	684	626,030	602,434	656,633	6.25	2017.04.27	3.93
Romania 4.625% 09/18/20	RO	XS0972758741	760	760,000	891,786	895,502	4.63	2020.09.18	5.36
GAZPRU 9 ¼ 04/23/19	RU	XS0424860947	708	647,996	721,510	737,385	9.25	2019.04.23	4.42
RURAIL 3.3744 05/20/21	RU	XS0919581982	834	834,000	750,125	801,037	3.37	2021.05.20	4.80
OTP Bank 5.875% perpetual	HU	XS0274147296	709	709,000	718,229	704,613	5.88	2016.11.07	4.22
MOL 6.25% 09/26/2019	LU	XS0834435702	1,215	1,112,026	1,213,747	1,205,907	6.25	2019.09.26	7.22
VIP 7.748 02/02/21 Corp	RU	XS0587031096	1,033	945,451	942,961	1,000,493	7.75	2021.02.02	5.99
SBERRU 5 ½ 02/26/24	RU	XS1032750165	931	852,096	696,951	762,915	5.50	2024.02.26	4.57
Garanti 4 ¾ 10/17/19	TR	XS1057541838	870	796,266	793,111	800,168	4.75	2019.10.17	4.79
TURKEY 5.875% 04/02/2019	TR	XS0285127329	460	460,000	532,054	537,917	5.88	2019.04.02	3.22
Turkey 7 1/2 11/07/19	TR	US900123BF62	10	9,152	10,291	10,403	7.50	2019.11.07	0.06
REPUN 5 3/4 06/11/18	HU	XS0369470397	530	530,000	610,094	610,714	5.75	2018.06.11	3.66
BGARIA 2 03/26/22 Corp	BG	XS1208855616	856	856,000	886,468	884,127	2.00	2022.03.26	5.30
LUKOIL 4.563 04/24/23	RU	XS0919504562	880	805,418	792,458	732,700	4.56	2023.04.24	4.39
MACEDO 4 ¾ 12/01/20	MK	XS1318363766	700	700,000	697,501	697,522	4.88	2020.12.01	4.18
Total			15,710		15,258,065	15,586,653			93.37
Newly issued non-equity securities									
			-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-
Total non-equity securities									
			18,224		15,545,043	15,853,934			94.97

Name of collective investment undertaking (CIU)	Country	ISIN code	Quantity, items	Manager	Total acquisition value	Total market value	Market of reference for determining the market value (website address)	CIU type †	Share in net assets, %
Units (shares) of collective investment undertakings (CIU) that meet the requirements of Art. 61.1 of the Lithuanian Law on Collective Investment Undertakings									
Total			-		-	-		-	-
Units (shares) of other collective investment undertakings									
Total			-		-	-		-	-
Total CIU units (shares):			-		-	-		-	-

Note 3. Structure of investment portfolio (continued)

* CIU 1 stands for CIU with the strategy of investment of up to 100% of net assets in non-equity securities;
 CIU 2 stands for CIU with the strategy of mixed (balanced) investment;
 CIU 3 stands for CIU with the strategy of investment of up to 100% of net assets in equity securities;
 CIU 4 stands for CIU with the strategy of investment of up to 100% of net assets in money market instruments;
 CIU 5 stands for all other types of CIU (alternative investment, private equity, real estate, raw materials, etc.).

Issuer's name	Country	Name of the instrument	Quantity, items	Currency	Total market value	Interest rate	Maturity date	Share in net assets, %
Money market instruments traded on the regulated markets								
Total	-	-	-	-	-	-	-	-
Other money market instruments								
Total	-	-	-	-	-	-	-	-
Total money market instruments	-	-	-	-	-	-	-	-

Name of the credit institution	Country	Currency	Total market value	Interest rate	Deposit maturity date	Share in net assets, %
Deposits held in credit institutions						
Total deposits held in credit institutions	-	-	-	-	-	-

Name of the instrument	Issuer	Country	Counterparty	Currency	Investment transaction (position)	Value of transaction (position)	Total market value	Name of the market (website address)	Maturity date	Share in net assets, %
Derivative financial instruments traded on the regulated markets										
Total	-	-	-	-	-	-	-	-	-	-
Other derivative financial instruments										
FW_150817_1		LT	AB Šiaulių bankas	USD	USD/EUR	2,386,706	(44,510)	www.reuters.com	2016-01-15	(0.27)
FW_150917_1		LT	AB Šiaulių bankas	USD	USD/EUR	2,668,673	(108,746)	www.reuters.com	2016-02-17	(0.65)
FW_150831_3		LT	AB Šiaulių bankas	USD	USD/EUR	408,562	(12,349)	www.reuters.com	2016-01-15	(0.07)
FW_151008_1		LT	AB Šiaulių bankas	USD	USD/EUR	194,398	(6,907)	www.reuters.com	2016-01-15	(0.04)
FW_151015_1		LT	AB Šiaulių bankas	USD	USD/EUR	242,908	(12,990)	www.reuters.com	2016-03-15	(0.08)
FW_151016_3		LT	AB Šiaulių bankas	USD	USD/EUR	2,309,858	(97,399)	www.reuters.com	2016-03-15	(0.58)
FW_151116_2		LT	AB Šiaulių bankas	USD	USD/EUR	1,944,264	26,448	www.reuters.com	2016-04-13	0.16
FW_151127_1		LT	AB Šiaulių bankas	EUR	EUR/USD	65,934	(1,883)	www.reuters.com	2016-01-15	(0.01)
FW_151203_1		LT	AB Šiaulių bankas	EUR	EUR/USD	316,426	(9,895)	www.reuters.com	2016-01-15	(0.06)
FW_151209_2		LT	AB Šiaulių bankas	EUR	EUR/USD	851,492	(523)	www.reuters.com	2016-01-15	-
Total						(268,754)				(1.61)

Note 3. Structure of investment portfolio (continued)

Name of the bank	Currency	Total market value	Interest rate	Share in net assets, %
Cash				
AB SEB bankas	EUR	324,317		1.94
AB SEB bankas	USD	804,848		4.82
Total cash		1,129,165		6.76
Name	Brief description	Total value	Intended purpose	Share in net assets, %
Other instruments not defined in Art. 57.1 of the Lithuanian Law on Collective Investment Undertakings				
Amounts payable	Accrued but unpaid fees to the management company and the depository	(21,138)		(0.13)
Total		(21,138)		(0.13)

The fund's investment portfolio is in line with the subfund's investment strategy. The subfund's funds are invested in the CEE region. The subfund's investment are not restricted to a certain industry sector. The subfund invests in bonds with different maturity and different credit ratings. The market prices of financial instruments had the major impact on the change in the value of the fund's investment portfolio.

Note 3. Structure of investment portfolio (continued)
 2014

Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Market of reference for determining the market value (website address)	Share of votes held in the issuer, %	Share in net assets, %
Equity securities listed on the Main List of Stock Exchange or its equivalent									
Total	-	-	-	-	-	-	-	-	-
Equity securities listed on the Secondary List of Stock Exchange or its equivalent									
Total	-	-	-	-	-	-	-	-	-
Equity securities traded on other regulated markets									
Total	-	-	-	-	-	-	-	-	-
Newly issued equity securities									
Total	-	-	-	-	-	-	-	-	-
Total equity securities									
Non-equity securities listed on the Main List of Stock Exchange or its equivalent									
Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %
Latvia 1.875% 11/21/19	LV	LV0000570125	363	363,000	375,476	376,328	1.875	2019.11.21	2.92
Total	-	-	363	-	375,476	376,328	-	-	2.92
Non-equity securities listed on the Secondary List of Stock Exchange or its equivalent									
Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %
-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Note 3. Structure of investment portfolio (continued)

Non-equity securities traded on other regulated markets										
Issuer's name	Country	ISIN code	Quantity, items	Total face value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %	
Q-Vara 2009/01/12	EE	EE3300079987	10	100,000	100,088	-	0	2009.01.12	-	
OTP Bank 5.27% 2016/09/19	HU	XS0268320800	552	552,000	532,058	585,051	5.27	2016.09.19	4.54	
BULENR 4 ¼ 11/07/18	BG	XS0989152573	588	588,000	594,241	578,615	4.25	2018.11.07	4.49	
SINEK 7,7% 2015/08/03	LU	XS0225785962	722	593,588	580,027	612,120	7.7	2015.08.03	4.75	
BLTEBG 6.625 11/15/18	BG	XS0994993037	587	587,000	625,505	592,614	6.625	2018.11.15	4.60	
Lithuania 5,125% 2017/09/14	LT	XS0541528682	464	381,475	405,895	420,792	5.125	2017.09.14	3.27	
VTB Bank 5,01% 2015/09/29	LU	XS0230683111	1,112	914,225	867,239	879,272	5.01	2015.09.29	6.83	
Vimpelcom 8.25% 2016/05/23	RU	XS0253861834	384	315,703	306,038	309,012	8.25	2016.05.23	2.40	
TURKTI 3.75% 06/19/19	TR	XS1028952155	1,055	867,362	795,022	875,030	3.75	2019.06.19	6.79	
GRAIL 07/22/2015	GE	XS0523947751	491	403,673	406,614	434,873	9.875	2015.07.22	3.38	
Bank St Petersburg 7.63% 07/25/17	RU	XS0312572984	494	406,139	363,684	340,849	7.63	2017.07.25	2.65	
VIP 9.125% 04/30/2018	RU	XS0361041808	598	491,642	500,454	471,447	9.125	2018.04.30	3.66	
Romania 3.4% 01/21/2019	RO	RO1419DBE013	138	690,000	719,203	767,048	3.4	2019.01.21	5.96	
HRELEC 6% 11/09/2017	HR	XS0853036860	701	576,323	551,247	605,982	6	2017.11.09	4.71	
MOSCOW 5.064 10/20/16	RU	XS0271772559	476	476,000	517,486	464,581	5.064	2016.10.20	3.61	
MOLHB 5 ¼ 04/20/17	HU	XS0503453275	521	521,000	577,899	574,885	5.875	2017.04.20	4.46	
SLOREP 1 ¼ 10/09/17	SI	SI0002103396	620	620,000	635,940	642,739	1.75	2017.10.09	4.99	
Bank of Georgia 7.75% 07/05/17	GE	XS0783935561	551	453,002	477,282	482,768	7.75	2017.07.05	3.75	
SBERRU 5 ¼ 10/29/22 Corp	RU	XS0848530977	625	513,840	444,796	404,576	5.125	2022.10.29	3.14	
Lithuania 7.375% 02/11/20	LT	XS0485991417	305	250,754	301,009	310,090	7.375	2020.02.11	2.41	
Romania 4.875% 2019/11/07	RO	XS0852474336	50	50,000	57,200	58,431	4.875	2019.11.07	0.45	
Croatia 5.875% 07/09/2018	HR	XS0845940288	310	310,000	355,316	352,180	5.875	2018.07.09	2.73	
Croatia 6.25% 04/27/2017	HR	XS0776179656	542	445,602	472,054	479,319	6.25	2017.04.27	3.72	
Slovenia 4.75% 05/10/18	SI	XS0927637495	185	152,097	161,880	163,672	4.75	2018.05.10	1.27	
Gazprom 5.44% 2017/11/02	RU	XS0290581569	265	265,000	253,102	252,787	5.44	2017.11.02	1.96	
Total	-	-	12,346	-	11,601,279	11,658,733	-	-	90.53	
Newly issued non-equity securities										
-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	
Total non-equity securities										
-	-	-	12,709	-	11,976,755	12,035,061	-	-	93.46	

Note 3. Structure of investment portfolio (continued)

Name of collective investment undertaking (CIU)	Country	ISIN code	Quantity, items	Manager	Total acquisition value	Total market value	Market of reference for determining the market value (website address)	CIU type*	Share in net assets, %
Units (shares) of collective investment undertakings (CIU) that meet the requirements of Art. 61.1 of the Lithuanian Law on Collective Investment Undertakings									
Total	-	-	-	-	-	-	-	-	-
Units (shares) of other collective investment undertakings									
Total	-	-	-	-	-	-	-	-	-
Total CIU units (shares)	-	-	-	-	-	-	-	-	-

* CIU 1 stands for CIU with the strategy of investment of up to 100% of net assets in non-equity securities;

CIU 2 stands for CIU with the strategy of mixed (balanced) investment;

CIU 3 stands for CIU with the strategy of investment of up to 100% of net assets in equity securities;

CIU 4 stands for CIU with the strategy of investment of up to 100% of net assets in money market instruments;

CIU 5 stands for all other types of CIU (alternative investment, private equity, real estate, raw materials, etc.).

Issuer's name	Country	Name of the instrument	Quantity, items	Currency	Total market value	Interest rate	Maturity date	Share in net assets, %
Money market instruments traded on the regulated markets								
Total	-	-	-	-	-	-	-	-
Other money market instruments								
JSC Bank of Georgia 6	-	-	-	EUR	312,034	-	2015.03.18	2.42
Total	-	-	-	-	312,034	-	-	2.42
Total money market instruments	-	-	-	-	312,034	-	-	2.42

Name of the credit institution	Country	Currency	Total market value	Interest rate	Deposit maturity date	Share in net assets, %
Deposits held in the credit institutions						
Total deposits held in the credit institutions	-	-	-	-	-	-

Note 3. Structure of investment portfolio (continued)

Name of the instrument	Issuer	Country	Counterparty	Currency	Investment transaction (position)	Value of transactions (position)	Total market value	Name of the market (website address)	Maturity date	Share in net assets, %
Derivative financial instruments traded on the regulated markets										
-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Other derivative financial instruments										
FX1265228		LT	AB bankas Finasta	USD	USD/EUR	397,451	(73,859)	www.reuters.com	2015.04.17	(0.57)
FX1268669		LT	AB bankas Finasta	USD	USD/EUR	1,017,369	(161,808)	www.reuters.com	2015.01.26	(1.26)
FX1270955		LT	AB bankas Finasta	USD	USD/EUR	65,875	(6,730)	www.reuters.com	2015.04.17	(0.05)
FX1273756		LT	AB bankas Finasta	USD	USD/EUR	87,410	(6,459)	www.reuters.com	2015.01.26	(0.05)
FW_141201_2		LT	AB bankas Finasta	USD	USD/EUR	183,040	(17,141)	www.reuters.com	2015.04.17	(0.13)
FW_141204_1		LT	AB bankas Finasta	USD	USD/EUR	19,932	(1,025)	www.reuters.com	2015.01.26	(0.01)
FW1412151		LT	AB bankas Finasta	USD	USD/EUR	73,671	(8,475)	www.reuters.com	2015.04.17	(0.07)
FW_141223_2		LT	AB bankas Finasta	USD	USD/EUR	45,139	(1,035)	www.reuters.com	2015.01.26	(0.01)
Total							(276,532)			(2.15)
Cash										
Name of the bank										
			Currency		Total market value		Interest rate			Share in net assets, %
AB SEB bankas			EUR		168,121					1.31
AB SEB bankas			LTL		211,117					1.64
Total cash					379,238					2.95
Other instruments not defined in Art. 57.1 of the Lithuanian Law on Collective Investment Undertakings										
Name										
	Brief description				Total value		Intended purpose			Share in net assets, %
Amounts receivable	Outstanding amount for redemption of Gorenje position				444,000					3.45
Amounts payable	Accrued but unpaid fees to the management company and the depository				(16,104)					(0.13)
Total					427,896					3.32

The fund's investment portfolio is in line with the fund's investment strategy. The fund's assets are invested in CEE government and corporate non-equity securities and money market instruments. At the end of the reporting period, the major portion of assets was invested in Lithuanian, Romanian, Slovenian, Croatian government non-equity securities and Russian, Georgian, Hungarian and other emerging Europe corporate non-equity securities. The market prices of financial instruments had the major impact on the change in the value of the fund's investment portfolio.



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

By investment object

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
By investment object				
Shares	-	-	-	-
Government non-equity securities	5,410,897	32.41	3,570,599	27.73
Corporate non-equity securities	10,443,037	62.56	8,464,462	65.73
Collective investment instruments	-	-	-	-
Money market instruments	-	-	312,034	2.42
Deposits	-	-	-	-
Derivative financial instruments	(268,754)	(1.61)	(276,532)	(2.15)
Cash held in credit institutions	1,129,165	6.76	379,238	2.94
Other instruments	-	-	-	-
Total	16,714,345	100.12	12,449,801	96.68

By industry sector

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
Telecommunications	2,077,544	12.45	2,248,103	17.46
Financial services	3,959,100	23.72	2,692,518	20.91
Industrial materials	801,037	4.80	-	-
Utility goods and services	929,365	5.57	1,649,177	12.81
Energy	2,675,991	16.03	1,439,791	11.18
Transportation	-	-	434,873	3.38
Derivative financial instruments	(268,754)	(1.61)	(276,532)	(2.15)
Government securities	5,410,897	32.41	3,570,599	27.73
Total	15,585,180	93.36	11,758,529	91.31

By currency

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
LTL	-	-	(65,415)	(0.51)
EUR	7,460,692	44.69	5,725,413	44.46
USD	9,253,653	55.43	6,789,803	52.73
Total	16,714,345	100.12	12,449,801	96.68



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

By geographical area

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
Lithuania	1,978,491	11.85	833,588	6.47
Macedonia	697,522	4.18	-	-
Georgia	1,079,832	6.47	1,229,674	9.55
Croatia	656,633	3.93	1,437,481	11.16
Luxemburg	1,205,907	7.22	1,491,393	11.58
Bulgaria	2,890,544	17.32	1,171,229	9.10
Romania	895,502	5.36	825,479	6.41
Slovenia	-	-	806,410	6.26
Russia	4,646,101	27.83	2,243,253	17.42
Turkey	1,348,487	8.08	875,030	6.79
Hungary	1,315,326	7.88	1,159,936	9.01
Latvia	-	-	376,328	2.92
Total	16,714,345	100.12	12,449,801	96.68

By type of issuer

Breakdown of investments	Market value	Share in assets, %	Market value at January 1	Share in assets at 1 January, %
Government of the Republic of Lithuania	1,118,079	6.70	730,882	5.68
Governments of other countries	4,292,818	25.72	2,839,717	22.05
Companies registered in the Republic of Lithuania	-	-	-	-
Companies registered outside the Republic of Lithuania	10,443,037	62.56	8,464,462	65.73
Collective investment undertakings registered in the Republic of Lithuania	-	-	-	-
Collective investment undertakings registered outside the Republic of Lithuania	-	-	-	-
Other	(268,754)	(1.61)	(276,532)	(2.15)
Total	15,585,180	93.36	11,758,529	91.31



Note 5. Change in value of investments

2015

Items reported in the statement of net assets	Change					Balance at 31 December 2015
	Balance at 31 December 2014	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	
Time deposits	-	-	-	-	-	-
Money market instruments	312,034	-	314,067	2,033	-	-
Non-equity securities ²	12,035,061	15,924,347	14,209,761	7,990,574	5,886,287	15,853,934
Non-equity securities issued or guaranteed by governments and central banks	3,570,599	6,214,409	5,024,116	2,031,366	1,381,361	5,410,897
Other non-equity securities	8,464,462	9,709,938	9,185,645	5,959,208	4,504,926	10,443,037
Equity securities	-	-	-	-	-	-
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments ¹	(276,532)	-	(978,797)	-	971,019	(268,754)
Total	12,070,563	15,924,347	13,545,031	7,992,607	6,857,306	15,585,180

¹ Balance at 31 December 2014 reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

² Balance at 31 December 2014 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.

2014

Items reported in the statement of net assets	Change					Balance at 31 December 2014
	Balance at 31 December 2013	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	
Time deposits	-	-	-	-	-	-
Money market instruments	835,930	1,093,467	1,664,418	47,055	-	312,034
Non-equity securities ²	10,391,046	17,285,322	16,470,859	3,025,143	2,195,591	12,035,061
Non-equity securities issued or guaranteed by governments and central banks	4,076,320	8,373,635	9,154,783	515,628	240,201	3,570,599
Other non-equity securities	6,314,726	8,911,687	7,316,076	2,509,515	1,955,390	8,464,462
Equity securities	-	-	-	-	-	-
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments ¹	84,772	-	(316,669)	-	677,973	(276,532)
Total	11,311,748	18,378,789	17,818,608	3,072,198	2,873,564	12,070,563

¹ Balance at 31 December 2014 reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

² Balance at 31 December 2014 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. Results of sale of investments

During 2015 and 2014, the undertaking had no sale transactions involving financial instruments other than those measured at fair value.

Note 7. Transactions involving derivative financial instruments

The following transactions involving derivative financial instruments were conducted over the reporting period:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards*	2015.01.26	(457,034)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.01.26	(31,226)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.04.17	(250,249)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.04.17	(35,291)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.04.17	(96,312)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.04.17	(9,543)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.04.17	(70,149)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.06.17	(29,341)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.06.17	(13,487)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.06.17	(10,680)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.06.17	(1,891)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.06.17	(14,653)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.08.17	44,579	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.08.17	(1,579)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.08.17	(193)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.09.17	95,800	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.09.17	381	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.10.16	8,175	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.10.16	4,669	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.10.16	440	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.11.16	(98,706)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.11.16	(1,935)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.11.16	(23,195)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.11.16	(4,435)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015.11.16	17,057	EUR	Currency risk hedging	Not traded on regulated markets
Total		(978,798)	EUR		



Transactions that expired over the reporting period:

Number of transactions	Purchase		Sale		Gain (loss), EUR
	Currency	Amount, EUR	Currency	Amount, EUR	
23	EUR	22,020,267	USD	22,020,267	(995,662)
2	USD	813,807	EUR	813,807	16,864
Total	EUR	22,834,074	EUR	22,834,074	(978,798)

During the reporting period, the fund entered into currency forward contracts. These contracts were intended for currency risk management purposes. Currency forwards were used to hedge against currency risk arising on investments denominated in USD. They helped reduce the fluctuations in the value of the fund's investments and units caused by changes in foreign exchange rates.

By entering into these over-the-counter contracts, the fund assumes the related credit risk of the issuer of forward contracts. The credit risk is a risk of counterparty or issuer defaulting. This risk is managed by following the principle that the total exposure per single counterparty or issuer may not exceed 20% of net asset value.

Market value of unexpired transactions with Šiaulių Bankas AB at the reporting date:

Category of instrument	Value of liabilities at 31 December 2015	Currency	Comments
Currency forwards	(268,754)	EUR	Not traded on regulated markets
Total	(268,754)	EUR	

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards*	2016.01.15	(44,510)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2016.01.15	(12,349)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2016.01.15	(6,907)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2016.01.15	(1,883)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2016.01.15	(9,895)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2016.01.15	(523)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2016.02.17	(108,746)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2016.03.15	(12,990)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2016.03.15	(97,399)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2016.04.13	26,448	EUR	Currency risk hedging	Not traded on regulated markets
Total		(268,754)	EUR		

Unexpired transactions involving derivative financial instruments with Šiaulių Bankas AB:

Number of transactions	Purchase		Sale		Gain (loss), EUR
	Currency	Amount, EUR	Currency	Amount, EUR	
7	EUR	10,155,368	USD	10,155,368	(256,454)
3	USD	1,233,853	EUR	1,233,853	(12,300)
Total		11,389,221		11,389,221	(268,754)

Note 8. Costs of intermediary fees

Name of the intermediary	Description of services rendered	Fee for the services at 31 December 2015, EUR	Fee for the services at 31 December 2014, EUR	Relationship of the intermediary to the management company
Finasta Bankas AB	Commission fee for intermediation services in transactions involving securities	-	431	The management company and Finasta Bankas AB are part of the same group*
Total		-	431	

* The management company was a related party to Finasta Bankas AB until 30 June 2015. On 21 December 2015, Finasta Bankas AB was merged to Šiaulių Bankas AB.

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

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

Note 10. Borrowings and loans granted

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

Note 11. 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 12. Related-party transactions over the financial year and previous financial year

Transactions with Finasta Bankas AB (currently Šiaulių Bankas AB) have been disclosed in Note 8, and transactions with the management company and year-end balances arising on these transactions have been disclosed in Notes 3 and 19.

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

During the reporting period from 1 January to 31 December 2015, the subfund applied accounting policies consistent with those applied in the previous financial year.

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

- On 19 January 2016, the management company completed the merger of two investment funds managed in Latvia – Finasta Obligāciju Fonds and Finasta Sabalansētais Fonds – to Finasta Emerging Europe Bond Subfund of Finasta Umbrella Fund managed in Lithuania.

As a result of the merger:

- Finasta Obligāciju Fonds (ISIN LV0000400257) ceased to exist, the net asset value of which was EUR 312,841 on the date of merger;
- Finasta Sabalansētais Fonds (ISIN LV0000400265) ceased to exist, the net asset value of which was EUR 884,412 on the date of merger;
- Finasta Emerging Europe Bond Subfund continues its activities.

- As from 17 February 2016, the subfund's name has been changed to INVL Emerging Europe Bond Subfund.

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

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

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

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



Note 17. Financial risk and risk management methods

Description of risks that affect the subfund

The subfund incurs the following risk factors: interest rate risk, credit risk, inflation risk, market liquidity risk, foreign exchange risk, counterparty and settlement risk, political and legal risk, subfund's investment objective and investment policy risk.

Liquidity risk

At the end of 2015, the fund had no significant financial liabilities. Liabilities under currency forward contracts accounted for only 1.61% of the fund's assets (the relevant tables contained in these financial statements disclose maturity dates of these contracts), consequently, the fund's assets significantly exceeded these liabilities.

This risk is managed on the basis of exposure limits: exposure limit per single counterparty or issuer cannot exceed 20% of net asset value.

Sensitivity analysis – share and bond market risk

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

At the end of 2015, the fund's *Beta* ratio was 0.68 (for 12 months). This implies that a 1% change in the fund's benchmark index will result in average 0.68% change in the fund's value.

The sensitivity analysis is based on the following assumptions:

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

The best measure of the fund's sensitivity to bond market risk is a ratio of average modified duration of the fund's non-equity securities. At the end of the reporting period, this ratio was 3.05.

This implies that a 0.01 p.p. increase (decrease) in the interest rate will result in 0.0305% decrease (increase) in the value of the fund's non-equity securities.

Note 18. Return on investments and benchmarks for investments:

18.1 Benchmark index (if selected) and brief description:

The subfund uses the following composite benchmark index:

During the period between 29 October 2010 and 27 March 2015: 0.5 * JP Morgan Euro Emerging Markets Bond Index Diversified Europe (JP Morgan Euro EMBI Diversified Europe) + 0.4 * JP Morgan Corporate Emerging Markets Bond Index Broad Europe (CEMBI Broad Europe) + 0.1 * VILIBOR 1 Month.

JP Morgan Euro Emerging Markets Bond Index Diversified Europe – Emerging Europe bond index, EUR.

JP Morgan Corporate Emerging Markets Bond Index Broad Europe – Emerging Europe corporate bond index, USD.

VILIBOR 1M is an average interbank interest rate at which the banks are willing (ready) to lend funds in LTL to other banks for the term of 1 month.

As from 27 March 2015: 0,5 * JP Morgan Euro Emerging Markets Bond Index Diversified Europe (JP Morgan Euro EMBI Diversified Europe) + 0,4 * JP Morgan Corporate Emerging Markets Bond Index Broad Europe (CEMBI Broad Europe) + 0,1 * Euro Cash Indices Libor Total Return 1 Month Index.

JP Morgan Euro Emerging Markets Bond Index Diversified Europe – Emerging Europe government bond index, EUR.

JP Morgan Corporate Emerging Markets Bond Index Broad Europe – Emerging Europe corporate bond Index, USD.

Euro Cash Indices Libor Total Return 1 Month Index – Return 1 month index of interbank interest rate, EUR.

Note 18. Return on investments and benchmarks for investments (continued)

18.2. Change in value of unit, change in annual gross and annual net return on investments, change in value of benchmark index (%):

	Over the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit (share) ¹	6.63	3.67	15.72	-
Change in value of benchmark index	9.68	1.78	17.87	-
Annual gross return on investments ³	7.90	4.90	17.22	-
Annual net return on investments ²	6.67	3.74	15.82	-
Standard deviation of change in value of unit (share) ⁴	2.12	1.13	1.69	-
Standard deviation of change in value of benchmark index ⁵	3.52	3.61	2.44	-
Correlation factor between value of unit (share) and value of benchmark index ⁶	94.36	84.07	87.45	-
Index tracking error ⁷	1.71	4.75	1.63	-
Alfa ratio ⁸	0.10	3.21	1.31	-
Beta ratio ⁹	0.68	0.24	0.81	-

¹ Change in value of unit (share) does not take into account the distribution fee.

² Annual net return on investments is return on investments of investment instrument portfolio, which takes into account investment management fees charged by the fund and trading costs.

³ Annual gross return on investments is return on investments of investment instrument portfolio, which takes into account only the trading costs.

⁴ Standard deviation of change in value of unit (share) is a standard risk indicator, which shows how far the changes in value of unit (share) are spread above and below the mean change.

⁵ Standard deviation of change in value of benchmark index is a statistical risk indicator, which shows how far the changes in value of benchmark index are spread above and below the mean change.

⁶ Correlation factor between value of unit (share) and value of benchmark index is a ratio, which shows statistical dependence between the values of unit and the values of benchmark index.

⁷ Index tracking error is a ratio, which shows how closely the changes in value of unit match (or follow) the changes in value of benchmark index.

⁸ Alfa ratio is a ratio, which shows the difference between the change in value of unit of pension fund or collective investment undertaking and the change in value of benchmark index, given a comparable risk level.

⁹ Beta ratio is a ratio, which shows the scope of change in value of unit of the pension fund or collective investment undertaking as compared to the change in the value of benchmark index.

18.3. Average return on investments, average change in value of unit and average change in value of benchmark index(%):

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since start of operations ¹
Average change in value of unit ¹	3.52	5.04	-	4.91
Average change in value of benchmark index ²	3.42	5.31	-	4.97
Average net return on investments ³	4.75	6.35	-	6.50
Average gross return on investments ⁴	3.57	5.14	-	3.66
Average standard deviation of change in value of unit (share) ⁵	1.83	1.98	-	2.01

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

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

³ Average net return on investments is calculated as a geometric mean of annual changes in net return on investments.

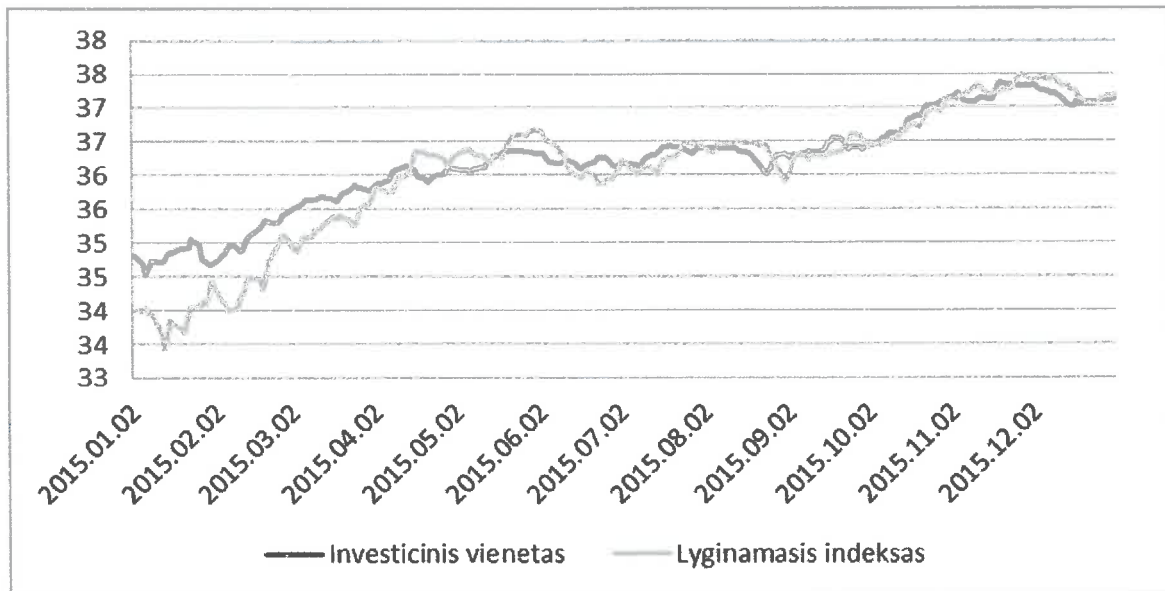
⁴ Average gross return on investments is calculated as a geometric mean of annual changes in gross return on investments.

⁵ Average standard deviation of change in value of unit (share) is a standard annual deviation of change in value of accounting unit over the specified period.

Note 18. Return on investments and benchmarks for investments (continued)

Change in benchmark index and value of unit during the period between 31 December 2014 and 31 December 2015:

[Text in the table: Value of Unit Benchmark Index]





Note 19. Expense ratios and turnover rates:

2015

Types of deductions (fees/charges)	Rates of deductions (fees/charges)		Amount of deductions charged for the reporting period, EUR	% of average net asset value for the reporting period
	Maximum rates as per foundation documents	Rates applied during the reporting period		
Management fee:				
<i>Fixed rate</i>	1% of the subfund's average annual net asset value	1% of the subfund's average annual net asset value	148,773	0.99
Performance fee	Non-applicable	Non-applicable	-	-
Depository fee	No more than 0.5% of average annual net asset value	No more than 0.5% of average annual net asset value	22,993	0.15
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	-	-
Other operating costs (distribution fee)	2% of the value of the subfund's unit	2% of the value of the subfund's unit	2,677	0.02
Other operating costs (subfund change fee)	0.25% of the value of the subfund's units changed	0.25% of the value of the subfund's units changed	466	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the fund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the fund's average annual net asset value	4,840	0.03
Other operating costs (bank charges)			72	-
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	2,531	0.02
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			7,638	0.05
Other operating costs (legal costs)	No more than 1% of the umbrella fund's average annual net asset value	No more than 1% of the umbrella fund's average annual net asset value	-	-
Total expenses included in TER*				186,847
TER as % of NAV				1.25
Total expenses				189,990
PTR (if calculated)* * (%)				115.64

*Total expense ratio (TER) is a percentage value, which shows what part of average net assets of an undertaking is used to cover its management costs. These costs are directly deducted from the investor's return on investments. It is important to note that TER does not take into account the transaction costs.

**Portfolio turnover rate (PTR) is a rate, which shows the level of trading activity in instruments that form the portfolio of the collective investment undertaking. The undertakings with high PTR rate incur higher transaction costs.



Note 19. Expense ratios and turnover rates (continued):

2014

Types of deductions (fees/charges)	Rates of deductions (fees/charges)		Amount of deductions charged for the reporting period, EUR	% of average net asset value for the reporting period
	Maximum rates as per foundation documents	Rates applied during the reporting period		
Management fee:				
<i>Fixed rate</i>	No more than 1% of average annual net asset value	1% of average annual net asset value	121,721	0.99
Performance fee	Non-applicable	Non-applicable	-	-
Depository fee	No more than 0.5% of average annual net asset value	No more than 0.5% of average annual net asset value	19,762	0.16
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	431	0.00
Distribution fee	No more than 2% of the value of the subfund's unit	No more than 2% of the value of the subfund's unit	6,396	0.05
Other operating costs (subfund change fee)	0.25% of the value of the subfund's units changed	0.25% of the value of the subfund's units changed	3,032	0.02
Audit fee	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the subfund's average annual net asset value	3,884	0.03
Other operating costs (bank charges)	No more than 1% of the subfund's average annual net asset value	No more than 1% of the subfund's average annual net asset value	753	0.01
Fee charged by the bank for keeping records of participants			6,328	0.05
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			10,689	0.09
Other operating costs (legal costs)	No more than 1% of the umbrella fund's average annual net asset value	No more than 1% of the umbrella fund's average annual net asset value	-	-
Total expenses included in TER*				163,137
TER as % of NAV				1.33
Total expenses				172,996
PTR (if calculated)* * (%)				185.22

*Total expense ratio (TER) is a percentage value, which shows what part of average net assets of an undertaking is used to cover its management costs. These costs are directly deducted from the investor's return on investments. It is important to note that TER does not take into account the transaction costs.

**Portfolio turnover rate (PTR) is a rate, which shows the level of trading activity in instruments that form the portfolio of the collective investment undertaking. The undertakings with high PTR rate incur higher transaction costs.



Note 20. Cash flows:

	Items of cash flows	Financial year	Previous financial year
I.	Cash flows from operating activities		
I.1.	Cash inflows over the reporting period	14,981,868	17,691,277
I.1.1.	Proceeds on disposal of financial assets and investment assets	14,282,139	17,162,878
I.1.2.	Interest received	699,729	528,399
I.1.3.	Dividends received	-	-
I.1.4.	Deposit repayments received	-	-
I.2.	Cash outflows over the reporting period	16,109,300	18,551,173
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled	15,924,346	18,378,789
I.2.2.	Management-related payments	174,784	155,367
I.2.3.	Other payments	10,170	17,017
I.2.4.	Deposits placed	-	-
	Net cash flows from (used in) operating activities (I.1-I.2)	(1,127,432)	(859,896)
II.	Cash flows from financing activities		-
II.1.	Cash inflows over the reporting period. Sales of investment units	7,510,586	6,026,959
II.2.	Cash outflows over the reporting period. Redemption of investment units	4,622,086	5,354,586
II.3.	Dividends paid	-	-
II.4.	Proceeds of borrowings	-	-
II.5.	Repayments of borrowings	-	-
II.6.	Interest paid	-	-
II.7.	Cash flows relating to other finance sources (+/-)	(978,798)	(316,670)
II.8.	Increase (decrease) in other liabilities (+/-)	-	-
	Net cash flows from financing activities ((II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8))	1,909,702	355,703
III.	Foreign exchange effect on the balance of cash and cash equivalents (+/-)	(32,343)	3,952
IV.	Net increase (decrease) in cash flows (+/-)	749,927	(500,241)
V.	Cash at the beginning of the period	379,238	879,478
VI.	Cash at the end of the period	1,129,165	379,237

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

1.	Income from investing activities	
1.	Interest income	-
2.	Realised gain (loss) on investment in:	1,674,152
2.1.	equity securities	-
2.2.	government non-equity securities	61,338
2.3.	corporate non-equity securities	817,730
2.4.	financial instruments	-
2.5.	derivative financial instruments	-
2.6.	units of other collective investment undertaking	-
2.7.	other (dividends, coupon, currency)	795,083
3.	Unrealised gain (loss) on investments in:	(557,151)
3.1.	equity securities	-
3.2.	government non-equity securities	388,053
3.3.	corporate non-equity securities	25,815
3.4.	financial instruments	-
3.5.	derivative financial instruments	(971,020)
3.6.	units of other collective investment undertaking	-
3.7.	other	-
	Total income	1,117,001
II.	Expenses of investing activities	-
1.	Operating expenses:	189,991
1.1.	deductions of management fee	151,917
1.2.	deductions of depository fee	22,993
1.3.	intermediary fee	-
1.4.	audit fee	4,840
1.5.	deductions of other fees and charges	10,241
2.	Other expenses	-
	Total expenses	189,991
III.	Net income	927,010
IV.	Payments (dividends) to holders of investment units	-
V.	Re-invested earnings	927,010

24. 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 subfund's financial position.

VII. INFORMATION ON PAYMENT OF DIVIDENDS

25. Information on dividends declared and/or paid:

Information is provided in Note 9.

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

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

Information is provided in Note 10.



IX. OTHER INFORMATION

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

Information is provided in Note 18.

X. ACCOUNTABLE PERSONS

28. 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.

29. 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.

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

I, Darius Šulnis, 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 values of reported items.


(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 values of reported items.


(signature)

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

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

Full name	Darius Šulnis	Aušra Montvydaitė
Job position	General Director	Head of Funds Accounting
Telephone number	8 700 55 959	8 6 264 5582
Fax number	8 5 279 06 02	8 5 279 06 02
Email address	darius.sulnis@invl.com	ausra.montvydaite@invl.com

31.2. 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.