



I. GENERAL INFORMATION

1. General information about INVL Russia TOP 20 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 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:

January – June 2017

	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 founding documents	Rates applied during the reporting period		
Management fee:				
<i>Fixed rate</i>	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	115.211	0,76
<i>Performance fee</i>	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	99.722	0,65
Depository fee	No more than 0.5% of average annual net asset value	No more than 0.5% of average annual net asset value	15.096	0,10
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	29.665	0,19
Other operating costs (distribution fee)	No more than 5% of the subfund's unit value	2% of the subfund's unit value	1.238	0,01
Other operating costs (subfund change fee)	No more than 0.25% of the value of the subfund's units changed	No more than 0.25% of the value of the subfund's units changed	247	-
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	1.695	0,01
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)	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	9.974	0,07
Other operating costs (bank charges)			173	-
Other operating costs (fee charged by the bank for keeping records of participants)			726	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)	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	1.521	0,10
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				244.118
Total expenses				275.268



January – June 2016

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 founding documents
	Maximum rates as per founding documents	Rates applied during the reporting period		
Management fee:				
<i>Fixed rate</i>	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	31.263	0,73
<i>Performance fee</i>	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	-	-
Depository fee	No more than 0.5% of average annual net asset value	No more than 0.5% of average annual net asset value	3.769	0,09
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	9.487	0,22
Other operating costs (distribution fee)	No more than 2% of the subfund's unit value	2% of the subfund's unit value	56	-
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	235	0,01
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	631	0,01
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			4.580	0,11
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	92	-
Other operating costs (fee charged by the bank for keeping records of participants)			124	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1.220	0,03
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				51.457



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 subfund.

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 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 9.

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

Information is provided in Note 10.

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 subfund 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 specialization, geographical area, etc.):

Structure of investment portfolio is provided in Note 5.

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 subfund'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.



INVL ASSET MANAGEMENT UAB

126263073, Gynėjų str. 14, Vilnius

INVL RUSSIA TOP20 SUBFUND

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017

No	Assets	Note No	Financial year	Previous financial year
A.	ASSETS		9.414.958	25.615.523
1.	CASH	4	1.013.372	1.499.447
2.	TIME DEPOSITS		-	-
3.	MONEY MARKET INSTRUMENTS		-	-
3.1.	Treasury bills		-	-
3.2.	Other money market instruments		-	-
4.	TRANSFERABLE SECURITIES	4,6	8.349.930	24.046.594
4.1.	Non-equity securities		-	-
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks		-	-
4.1.2.	Other non-equity securities		-	-
4.2.	Equity securities	4,6	8.349.930	24.046.594
4.3.	Investment units and shares of other collective investment undertakings		-	-
5.	PREPAYMENTS		-	-
6.	AMOUNTS RECEIVABLE	4	51.656	69.482
6.1.	Amounts receivable from sale of investments		-	-
6.2.	Other amounts receivable	4	51.656	69.482
7.	INVESTMENT AND OTHER ASSETS		-	-
7.1.	Investment assets		-	-
7.2.	Derivative financial instruments		-	-
7.3.	Other assets		-	-
B.	LIABILITIES	4	119.663	611.448
1.	Amounts payable	4	119.663	611.448
1.1.	Amounts payable for financial and investment assets	4	98.319	278.185
1.2.	Amounts payable to management company and depository	4	17.128	130.339
1.3.	Other payables	4	4.216	202.924
2.	Accrued charges		-	-
3.	Borrowings from credit institutions		-	-
4.	Liabilities under contracts on derivative financial instruments		-	-
5.	Other liabilities		-	-
C.	NET ASSETS	2	9.295.295	25.004.075

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

General Director

Darius Šulnis

(signature)

31 August 2017

Head of Funds Accounting

Aušra Montvydaitė

(signature)

31 August 2017



INVL ASSET MANAGEMENT UAB

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INVL RUSSIA TOP20 SUBFUND

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY – JUNE 2017

No	Assets	Note No	Financial year	Previous financial year
1.	NET ASSET VALUE AT 1 JANUARY	2	25.004.075	2.737.627
2.	INCREASE IN NET ASSET VALUE		-	-
2.1.	Contributions of participants	3	4.944.365	4.953.578
2.2.	Transfers from other funds	3	98.962	95.902
2.3.	Guarantee contributions		-	-
2.4.	Investment income		103.751	71.257
2.4.1.	Interest income		-	-
2.4.2.	Dividends		103.751	71.257
2.4.3.	Rental income		-	-
2.5.	Gain on change in value and sale of investments	6	7.190.962	3.783.828
2.6.	Foreign exchange gain		261.744	76.927
2.7.	Gain on transactions involving derivative financial instruments		-	-
2.8.	Other increases in net asset value		-	-
	TOTAL INCREASE IN NET ASSET VALUE		12.599.784	8.981.492
3.	DECREASE IN NET ASSET VALUE		-	-
3.1.	Payments to participants	3	18.869.250	1.408.516
3.2.	Transfers to other funds	3	44.759	79.474
3.3.	Loss on change in value and sale of investments	6	8.805.892	2.825.037
3.4.	Foreign exchange loss		313.395	82.091
3.5.	Loss on transactions involving derivative financial instruments		-	-
3.6.	Management costs		275.268	51.457
3.6.1.	Fee to management company		216.418	31.554
3.6.2.	Fee to depository		15.096	3.769
3.6.3.	Fee to intermediaries	9	29.665	9.487
3.6.4.	Audit fee costs		1.695	631
3.6.5.	Interest costs		-	-
3.6.6.	Other costs		12.394	6.016
3.7.	Other decreases in net asset value		-	54
3.8.	Reimbursement of costs (-)		-	-
	TOTAL DECREASE IN NET ASSET VALUE		28.308.564	4.446.629
4.	Change in value of net assets		(15.708.780)	4.534.863
5.	Profit appropriation		-	-
6.	NET ASSET VALUE AT 30 JUNE	2	9.295.295	7.272.490

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

General Director	<u>Darius Šulnis</u>	(signature)	31 August 2017
Head of Funds Accounting	<u>Aušra Montvydaitė</u>	(signature)	31 August 2017



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

INVL RUSSIA TOP20 SUBFUND

Explanatory notes to the semi-annual financial statements for January – June 2017

23.3.1. General information:

Details of the collective investment undertaking:

Name	INVL Russia TOP20 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 str. 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
License No	VJK-005
Manager of the collective investment undertaking, other individuals making investment decisions	Vytautas Plunksnis – Member of the Investment Committee; Vaidotas Rūkas – Director of the Investment Management Department; Dainius Bložė – Fund Manager.

Details of the depository:

Name	SEB bankas AB
Company code	112021238
Office address	Gedimino ave. 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

Subfund has been listed on OMX Stock Exchange with effect from September 2013.

Reporting period

From 1 January 2017 to 30 June 2017.



23.3.2. 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 fund'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.

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 recognized as assets of the subfund for as long as they do not meet the definition criteria of financial assets.

Transactions in financial instruments are included in the NAV prevailing at the date on which the transaction was concluded, except for:

- when at the date of the transaction it is not possible to determine necessary details relating to the inclusion of the transaction in the NAV, such as the quantity or the price of the financial instrument. In this case transactions are included upon the receipt of the confirmation on the concluded transaction;
- due to other significant reasons transaction in financial instruments may be included in the NAV at the settlement date.

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 recognized 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, transactions whose existence and performance or the results' documentation in accordance with the procedure established by the Lithuanian legal acts are related to foreign currencies are translated to the euros in the accounting using a foreign exchange reference rate 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 by the Bank of Lithuania, unless otherwise prescribed by law.

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) 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;



23.3.2. Accounting policies (continued)

- 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.

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 adopted 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 official source of the valuation of a specific financial instrument is agreed between the management company and the depository in the manner established in the agreement signed with the depository.

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.



23.3.2. Accounting policies (continued)

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.

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.

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 15 of the explanatory notes.



23.3.3. Notes to the financial statements:

Note 1. Significant financial statement amounts and reasons for their change:

Historically the size of the Fund has fluctuated. Many of the Fund's participants invest or withdraw money on the basis of trends in the Russian market. During 2016 the Russian equity market rose and the assets of the Fund grew 9 times over, mainly due to inflows. In the first half of this year, a significant number of the Fund's investors – disappointed that the economic sanctions imposed on Russia by the U.S. and the European Union were not removed (as was expected after Donald Trump's victory in the U.S. presidential elections) and by the negative return on Russian equities – redeemed fund units. Thus the Fund's NAV shrank in the first half of 2017 from EUR 24.8 million to EUR 8.1 million. The shares in the Fund's portfolio enjoy high liquidity, and that facilitates the smooth management of significant redemptions and inflows.

Note 2. Net asset value, number and value units

	Opening balance at 1 January 2017	Closing balance at 30 June 2017	One year ago at 30 June 2016	Two years ago at 30 June 2015
Net asset value, EUR	25.004.075	9.295.295	7.272.490	4.286.865
Unit value, EUR	31,1792	27,1095	22,4249	20,6633
Number of units in circulation	801.946,3833	342.879,5840	324.303,8918	207.462,4319

Note 3. 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)*	168.815,2920	5.041.842	245.224,7143	5.049.188
Redeemed (by converting units into monetary funds)	627.882,0913	18.914.009	74.464,8697	1.487.990
Difference between the number and value of units (shares) distributed and redeemed	(459.066,7993)	(13.872.167)	170.759,8446	3.561.198

*The value of distributed units (by converting monetary funds to investment units) does not correspond to the amounts of contributions of participants reported in the statement of changes in net assets (2.1. and 2.2.), because in the table above it excludes the distribution and subfund change fee (deductions are disclosed in section 7 herein)



Note 4. Structure of investment portfolio

30 June 2017

Issuer's name	Country	ISIN code	Quantity, items	Total acquisition value	Total market value	Share in net assets, %
Equity securities traded on other regulated markets						
BANK ST PETERSBURG PJSC	RU	RU0009100945	544.966	858.683	464.797	5,00
LUKOIL PJSC-SPON ADR	GB	US69343P1057	20.741	989.746	885.032	9,52
GAZPROM PAO -SPON ADR	GB	US3682872078	117.500	536.865	407.487	4,38
M VIDEO PJSC	RU	RU000A0JPGA0	45.214	268.687	263.623	2,84
X 5 RETAIL GROUP NV-REGS GDR	GB	US98387E2054	21.020	601.231	638.170	6,87
SBERBANK PJSC -SPONSORED ADR	GB	US80585Y3080	92.200	976.423	836.125	9,00
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	53.400	214.483	186.065	2,00
GLOBALTRA-SPONS GDR REG S	GB	US37949E2046	46.800	231.983	311.645	3,35
SURGUTNEFTEGAS-SP ADR	GB	US8688612048	72.600	323.542	273.530	2,94
ROSNEFT OIL CO PJSC-REGS GDR	GB	US67812M2070	87.186	501.884	415.190	4,47
DIXY GROUP PJSC	RU	RU000A0JP7H1	120.835	484.958	387.639	4,17
FEDERAL GRID CO UNIFIED ENER	RU	RU000A0JPNN9	145.270.000	389.003	369.972	3,98
AEROFLOT PJSC	RU	RU0009062285	124.400	276.679	360.998	3,88
ALROSA PJSC	RU	RU0007252813	261.000	360.961	335.652	3,61
ACRON PJSC	RU	RU0009028674	8.064	435.423	375.638	4,04
ETALON GROUP-GDR REG S	GB	US29760G1031	131.152	423.813	413.118	4,44
HALYK SAVINGS BANK-GDR REG S	GB	US46627J3023	86.239	523.105	699.705	7,53
NOVOLIPETSK STEEL PJSC-GDR	GB	US67011E2046	22.000	398.093	373.188	4,01
GAZPROM NEFT-SPONSORED ADR	GB	US36829G1076	26.284	430.851	352.356	3,79
Total	-	-	147.151.601	9.226.413	8.349.930	89,82
Total equity securities			147.151.601	9.226.413	8.349.930	89,82

Note 4. Structure of investment portfolio (continued)

Name of the bank	Currency	Total market value	Interest rate	Share in net assets, %
Cash				
SEB bankas AB	EUR	412.773	-	4,44
SEB bankas AB	USD	558.045	-	6,00
SEB bankas AB	RUB	42.554	-	0,46
Total cash	-	1.013.372	-	10,90

Name	Brief description	Total value	Intended purpose	Share in net assets, %
Amounts receivable	Other amounts receivable	51.656	-	0,56
Amounts payable	Amounts payable for assets acquired	(98.319)	-	(1,12)
Amounts payable	Amounts payable to the management company and the depository	(17.128)	-	(0,18)
Amounts payable	Other amounts payable	(4.216)	-	(0,05)
Total	-	(68.007)	-	(0,79)

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

The Fund invests in the shares of companies that operate in Russia and Kazakhstan. The Fund may also invest in companies that operate in other CIS countries and Georgia. As of mid-year the fund's main investments were in the energy, financial and mining sectors.

The change in the value of the Fund's investment portfolio was most impacted by the market prices of financial securities, which were influenced by fluctuations in the prices of oil and other commodities. Russian equities were negatively affected by economic sanctions imposed on Russia by the U.S. and the European Union.

Note 4. Structure of investment portfolio (continued)

30 June 2016

Issuer's name	Country	ISIN code	Quantity, items	Total acquisition value	Total market value	Share in net assets, %
Equity securities traded on other regulated markets						
Sberbank	RU	RU0009029540	79.000	105.386	147.892	2,03
Bank St Petersburg OJSC	RU	RU0009100945	452.256	258.470	329.428	4,53
Lukoil GDR	RU	US69343P1057	16.541	592.071	623.009	8,57
Gazprom GDR	RU	US3682872078	143.000	628.155	555.753	7,64
MMC Norilsk Nickel ADR	RU	US55315J1025	21.870	310.510	262.085	3,60
Tatneft PAO	RU	US8766292051	10.698	278.133	296.438	4,08
Novatek OAO GDR	RU	US6698881090	3.517	301.781	323.475	4,45
M Video	RU	RU000A0JPGA0	72.564	267.232	308.150	4,24
X5 Retail Group GDR	RU	US98387E2054	18.120	316.320	325.147	4,47
Sberbank ADR	RU	US80585Y3080	67.700	431.614	531.710	7,31
Mobile TeleSystems	RU	RU0007775219	58.100	236.314	198.764	2,73
QIWI	RU	US74735M1080	28.530	324.603	337.009	4,63
Globaltrans GDR	RU	US37949E2046	71.381	282.877	252.312	3,47
Surgutneftegas - GDR	RU	US8688612048	39.600	215.259	181.931	2,50
Rosneft Oil GDR	RU	US67812M2070	67.786	294.836	312.953	4,30
Novilipet Steel - GDR	RU	US67011E2046	9.200	102.212	107.845	1,48
Bashneft	RU	RU0007976957	8.390	274.184	345.955	4,76
DIXY Group	RU	RU000A0JP7H1	61.090	260.021	256.931	3,53
OJSC Magnit	RU	US55953Q2021	7.200	237.287	215.675	2,97
AFK Sistema	RU	US48122U2042	45.878	282.005	311.507	4,28
Federal Grid Co	RU	RU000A0JPNN9	201.000.000	264.187	442.767	6,09
Aeroflot - Russian Airlines	RU	RU0009062285	287.000	302.174	345.393	4,75
Total	-	-	202.569.421	6.565.631	7.012.129	96,41
Total equity securities			202.569.421	6.565.631	7.012.129	96,41



Note 4. Structure of investment portfolio (continued)

Name of the bank	Currency	Total market value	Interest rate	Share in net assets, %
Cash				
SEB bankas AB	EUR	195.698	-	2,69
SEB bankas AB	USD	29.363	-	0,40
SEB bankas AB	RUB	21.988	-	0,30
Total cash		247.049		3,39

Name	Brief description	Total value	Intended purpose	Share in net assets, %
Amounts receivable	Dividends declared but not yet received during the reporting period	41.592		0,57
Amounts payable	Amounts payable for the redemption of investment units	(14.303)		(0,20)
Amounts payable	Amounts payable to the management company and the depository	(11.531)		(0,16)
Amounts payable	Other amounts payable	(2.446)		(0,03)
Total		13.312		0,18

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

By industry sector

Breakdown of investments	Market value	Share in assets, %	Market value at the beginning of the reporting period	Share in assets at the beginning of the reporting period, %
Telecommunications	186.065	2,00	857.389	3,43
Emergency goods and services	263.623	2,84	4.646.051	18,58
Convenience goods and services	1.025.808	11,04	1.086.572	4,35
Financial services	2.413.745	25,97	5.457.321	21,83
Industrial materials	672.642	7,24	-	-
Utility goods and services	369.972	3,98	1.498.580	5,99
Energy	2.333.596	25,11	7.907.349	31,62
Materials	1.084.479	11,67	2.593.332	10,37
Total	8.349.930	89,85	24.046.594	96,17

Note 6. Change in value of investments

January – June 2017

Items reported in the statement of net assets	Change					Balance at 30 June 2017
	Balance at 31 December 2016	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	-	-	-	-	-	-
Non-equity securities issued or guaranteed by governments and central banks	-	-	-	-	-	-
Other non-equity securities	-	-	-	-	-	-
Equity securities	24.046.594	4.356.739	18.438.473	7.190.962	8.805.892	8.349.930
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments ¹	-	-	-	-	-	-
Total	24.046.594	4.356.739	18.438.473	7.190.962	8.805.892	8.349.930

¹ Balance at 30 June 2017 reflects the fair value of derivative financial instruments.

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

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

² Balance at 30 June 2017 reflects the fair value of non-equity securities at 1 January plus accrued interest.

Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition.

Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss.

Increase/decrease in value reflects accrued interest and revaluation result.

Note 6. Change in value of investments (continued)

January – June 2016

Items reported in the statement of net assets	Change					
	Balance at 31 December 2015	Acquired over the period	Balance at 31 December 2015	Increase in value	Decrease in value	Balance at 30 June 2016
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	-	-	-	-	-	-
Non-equity securities issued or guaranteed by governments and central banks	-	-	-	-	-	-
Other non-equity securities	-	-	-	-	-	-
Equity securities	2.651.967	4.562.970	1.161.599	3.783.828	2.825.037	7.012.129
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments ¹	-	-	-	-	-	-
Total	2.651.967	4.562.970	1.161.599	3.783.828	2.825.037	7.012.129

¹Balance at 30 June 2016 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.

²Balance at 30 June 2016 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 sale 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

During the reporting period, there were no transactions involving derivative financial instruments.

Note 9. Costs of intermediary fees

Name of the intermediary	Description of services rendered	Fee for the services during the reporting period, EUR	Fee for the services during the previous reporting period, EUR	Relationship of the intermediary to the management company
Šiaulių bankas AB	Commission fee for intermediation services in transactions involving securities	10.527	1.379	The management company and the intermediary have signed an agreement on intermediation services.
SEB bankas AB	Commission fee for intermediation services in transactions involving securities	19.138	8.171	SEB bankas AB is a depository of the fund managed by the management company
Total	-	29.665	9.550	-

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 7 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 2017 to 30 June 2017, 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:

I.	Income from investing activities	-
1.	Interest income	-
2.	<i>Realised gain (loss) on investment in:</i>	1.952.225
2.1.	equity securities	1.952.225
2.2.	non-equity securities	-
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.	<i>Unrealised gain (loss) on:</i>	(3.567.155)
3.1.	equity securities	(3.567.155)
3.2.	non-equity securities	-
3.3.	money market instruments	-
3.4.	derivative financial instruments	-
3.5.	units of other collective investment undertakings	-
3.6.	real estate objects	-
3.7.	other investment instruments	-
4.	<i>Other income:</i>	365.496
4.1.	income from lease of real estate	-
4.2.	positive foreign exchange effect	261.745
4.3.	Other	103.751
	Total income	(1.249.434)
II.	Expenses	-
1.	<i>Operating expenses:</i>	275.268
1.1.	deductions of management fee	216.418
1.2.	deductions of depository fee	15.096
1.3.	intermediary fee	29.665
1.4.	audit fee	1.695
1.5.	deductions of other fees and charges	12.394
2.	<i>Other expenses:</i>	313.395
2.1.	interest expenses	-
2.2.	expenses related to the managed real estate objects	-
2.3.	negative foreign exchange effect	313.395
2.4.	other	-
	Total expenses	588.663
III.	Net income	(1.838.097)
IV.	Payments (dividends) to holders of investment units	-
V.	Re-invested earnings	(1.838.097)

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 subfund's financial position.

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

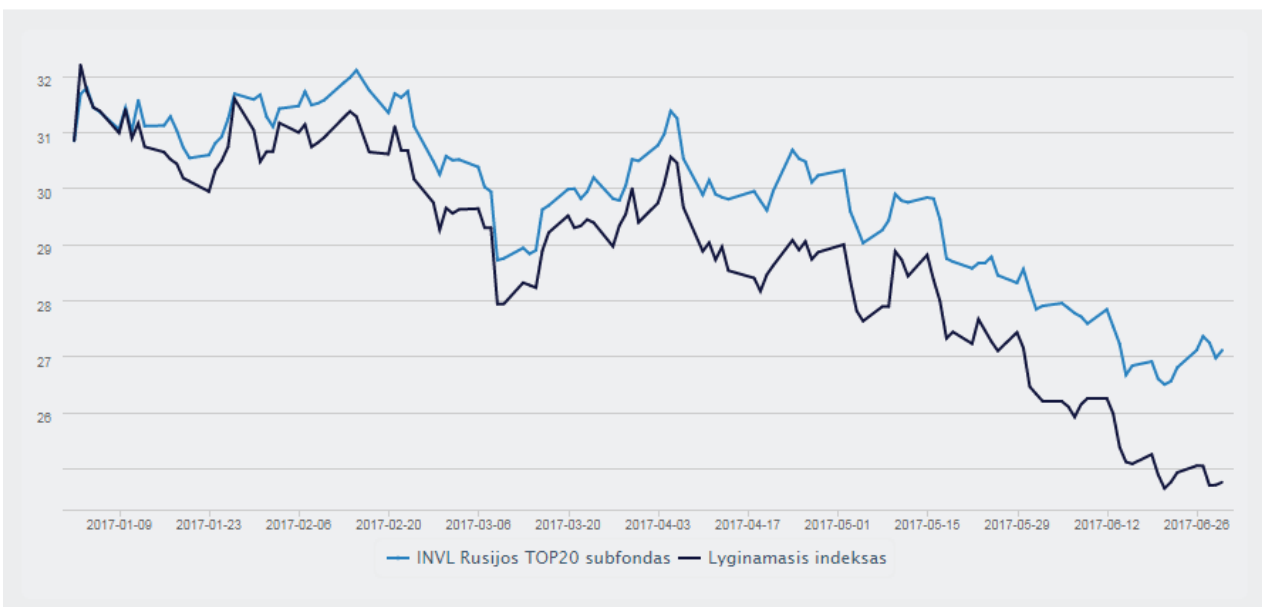
28. Collective investment undertaking's borrowings for its own needs as at the end of the reporting period:

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



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 assessment of the fund's results:

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 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 who are responsible for the preparation of the financial statements;

Full name	Darius Šulnis	Aušra Montvydaitė
Job position	Director General	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

33.2. If the financial statements have been prepared by or with assistance of consultants, please specify their full names, telephone and fax numbers, email addresses (if a consultant is a legal entity, please specify its name, telephone and fax numbers, email address and full name(s) of a consultant's representative(s)); please indicate, which specific sections have been prepared by or with assistance of consultants and the scope of their liability. No services of consultants were used in the preparation of these financial statements.