



FINASTA EMERGING EUROPE BOND SUBFUND

I. GENERAL INFORMATION

1. Finasta Emerging Europe Bond Subfund information:

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

2. Reporting period covered by this report:

January 1, 2015 – June 30, 2015

3. Information about the Management Company:

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

4. Custodian information:

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

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

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

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

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

	Number of investment units	Net value, Eur
Distributed (by converting monetary funds into investment units)	80.381,8069	2.872.225,13
Redeemed (by converting investment units into monetary funds)	39.074,2736	1.387.294,84

III. EXPENSE AND TURNOVER INDICES OF COLLECTIVE INVESTMENT UNDERTAKING

7. Deductions from the collective investment undertaking assets:

Types of deductions (fees/charges)	Rates of deductions (fees/charges)		Amount of deductions charged for the reporting period, Eur	% of average net asset value for the reporting period
	Maximum rates as per foundation documents	Rates applied during the reporting period		
Management fee				
<i>Fixed rate</i>	1% of the subfund's average annual net asset value	1% of the subfund's average annual net asset value	67.068,05	0,45
<i>Performance fee</i>	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	10.177,67	0,07
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	1.523,82	0,01
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	383,08	-
Audit fee			1.790,06	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	-	-
Other operating costs (bank charges)			15,94	-
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	2.628,79	0,02
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			6.139,51	0,04
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			89.726,91	

8. Costs of intermediary fees:

Name of the intermediary	Description of services rendered	Remuneration for services, Eur 2015-06-30	Remuneration for services, Eur 2014-06-30	Intermediary's connection with the Management Company
Finasta bank AB	Commission fee for intermediation services in transactions involving securities	-	431,11	The supervisory person of the Management Company and the intermediary supervisory person is the same.
Total		-	431,11	

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

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

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

Information is provided on the annual report.

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

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

Issuer's name	Country	ISIN code	Quantity, items	Total nominal value, Eur	Total acquisition value, Eur	Total market value, Eur	Market of reference for determining the market value (website address)	Share of votes held in the issuer, %	Share in net assets, %
Equity securities listed on the Main List of Stock Exchange or its equivalent									
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									

Issuer's name	Country	ISIN code	Quantity, items	Total nominal value	Total acquisition value	Total market value	Interest rate	Date of redemption/ conversion	Share in net assets, %
Non-equity securities listed on the Main List of Stock Exchange or its equivalent									
Lithuania 2.1% 11/06/2024	LT	LT1000610014	2.514	251.400,0	286.977,63	265.088,61	2,10	2024-11-06	1,78
Total:									
2.514									
286.977,63									
265.088,61									
Non-equity securities listed on the Secondary List of Stock Exchange or its equivalent									
OTP Bank 5,27% 2016/09/19	HU	XS0268320800	552	552.000,00	532.058,46	593.090,22	5,27	2016-09-19	3,99
BULENR 4 ¼ 11/07/18	BG	XS0989152573	797	797.000,00	809.036,07	809.944,48	4,25	2018-11-07	5,45
SINEK 7,7% 2015/08/03	LU	XS0225785962	722	648.522,41	580.026,64	669.569,17	7,70	2015-08-03	4,51
BLTEBG 6.625 11/15/18	BG	XS0994993037	653	653.000,00	695.686,90	667.374,36	6,63	2018-11-15	4,49
VTB Bank 5,01% 2015/09/29	LU	XS0230683111	1.112	998.832,30	867.238,73	1.013.852,24	5,01	2015-09-29	6,82
Vimpelcom 8.25% 2016/05/23	RU	XS0253861834	384	344.920,51	306.038,01	361.054,23	8,25	2016-05-23	2,43
TURKTI 3.75% 06/19/19	TR	XS1028952155	1205	1.082.367,74	924.982,46	1.083.438,85	3,75	2019-06-19	7,29
GRAIL 07/22/2015	GE	XS0523947751	491	441.031,17	406.614,15	462.724,52	9,88	2015-07-22	3,11
Bank St Petersburg 7.63% 07/25/17	RU	XS0312572984	494	443.725,86	363.684,30	434.393,99	7,63	2017-07-25	2,92
VIP 9.125% 04/30/2018	RU	XS0361041808	598	537.141,83	500.454,34	585.614,58	9,13	2018-04-30	3,94
HRELEC 6% 11/09/2017	HR	XS0853036860	701	629.659,57	551.247,06	664.812,14	6,00	2017-11-09	4,48
MOSCOW 5.064 10/20/16	RU	XS0271772559	476	476.000,00	517.485,62	507.535,43	5,06	2016-10-20	3,42
MOLHB 5 ½ 04/20/17	HU	XS0503453275	521	521.000,00	577.898,55	564.852,15	5,88	2017-04-20	3,80

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Bank of Georgia 7.75% 07/05/17	GE	XS0783935561	865	776.969,37	787.597,99	838.319,73	7,75	2017-07-05	5,64
SBERRU 5 ½ 10/29/22 Corp	RU	XS0848530977	625	561.394,05	444.795,75	488.635,70	5,13	2022-10-29	3,29
Lithuania 7.375% 02/11/20	LT	XS0485991417	765	687.146,32	801.565,76	838.780,07	7,38	2020-02-11	5,65
Croatia 5,875% 07/09/2018	HR	XS0645940288	310	310.000,00	355.315,80	356.103,29	5,88	2018-07-09	2,40
Croatia 6,25% 04/27/2017	HR	XS0776179656	684	614.389,65	602.434,29	657.813,67	6,25	2017-04-27	4,43
Slovenia 4.75% 05/10/18	SI	XS0927637495	860	772.478,22	805.639,36	827.326,72	4,75	2018-05-10	5,57
SLOREP 3% 04/08/21	SI	SI0002103388	390	390.000,00	422.034,60	422.772,25	3,00	2021-04-08	2,85
Romania 4.625% 09/18/20	RO	XS0972758741	930	930.000,00	1.091.487,00	1.083.811,31	4,63	2020-09-18	7,30
Total:			14.135		12.943.321,83	13.931.819,10			93,78
Non-equity securities traded in other regulated markets									
Total:									
New emissions of non-equity securities									
Total:									
Total of non-equity securities:			16.649		13.230.299,46	14.196.907,71			95,56

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

* CIU 1 – Collective investment undertaking, which according to its strategy invests up to 100% of net assets into non-equity securities;
 CIU 2 – Collective investment undertaking, which applies mixed (balanced) investment strategy;
 CIU 3 – Collective investment undertaking, which according to its strategy invests up to 100% of net assets into non-equity securities;
 CIU 4 – Collective investment undertaking, which according to its strategy invests up to 100% of net assets into money market instruments;
 CIU 5 – Collective investment undertakings of other types (alternative investment, private capital, real estate, commodities and etc.).

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

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

Instrument name	Issuer	Country	Other part of the transaction	Currency	Investment transaction	Transaction value	Total market value	Market name (website)	Termination date	Share of NA, %
Derivative financial instruments which are traded in regulated markets										
Total:										
Other derivative financial instruments										
FW_150417_7		LT	AB SEB bankas	USD	USD/EUR	2.514.222,79	54.632,02	www.reuters.com	2015-09-17	0,37
FW_150417_6		LT	AB bankas Finasta	USD	USD/EUR	2.515.607,79	55.327,62	www.reuters.com	2015-08-17	0,37
FW_150504_1		LT	AB bankas Finasta	USD	USD/EUR	214.861,24	(638,11)	www.reuters.com	2015-08-17	0,00
FW_150617_4		LT	AB bankas Finasta	USD	USD/EUR	1.878.038,00	(28.121,08)	www.reuters.com	2015-11-16	(0,19)
FW_150617_3		LT	AB bankas Finasta	USD	USD/EUR	1.883.455,65	(27.959,17)	www.reuters.com	2015-10-16	(0,19)
FW_150629_1		LT	AB bankas Finasta	USD	USD/EUR	53.879,31	58,28	www.reuters.com	2015-11-16	0,00
FW_150630_1		LT	AB bankas Finasta	USD	USD/EUR	562.851,78	(2.268,81)	www.reuters.com	2015-11-16	(0,02)
Total:							51.030,75			0,34
Total of derivative financial instruments:							51.030,75			0,34

Name of the bank	Currency	Total market value	Interest rate	Share of Net Assets, %
Money				
AB SEB bank	EUR	105.499,44	-	0,71
AB SEB bank	USD	587.600,12	-	3,96
Total of money:		693.099,56		4,67

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

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

By investment object

Breakdown of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Stocks	-	-	-	-
Government bonds	4.451.695,92	29,97	3.570.598,56	27,73
Corporate bonds	9.745.211,79	65,60	8.464.462,15	65,73
CIUs (Collective Investment Undertakings)	-	-	-	-
Money market instruments	-	-	312.033,52	2,42
Deposits	-	-	-	-
Derivative financial instruments	51.030,75	0,34	(276.532,44)	(1,93)
Money in credit institutions	693.099,56	4,67	379.238,39	2,94
Other instruments	-	-	-	-
Total:	14.941.038,02	100,57	12.449.800,18	96,89

By sector

Breakdown of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Telecommunications	2.697.482,02	18,16	2.248.103,02	17,46
Health care	-	-	-	-
Optional consumer goods and services	-	-	-	-
Daily consumer goods and services	-	-	-	-
Financial services	3.368.291,88	22,67	2.692.517,66	20,91
Industrial materials	-	-	-	-
Utility goods and services	1.982.292,05	13,34	1.649.177,44	12,81
Energy	1.234.421,32	8,31	1.439.791,46	11,18
Materials	-	-	-	-
CIU (Collective Investment Undertakings)	-	-	-	-
Derivative investment instruments	51.030,75	0,34	(276.532,44)	(1,93)
Government Bonds	4.451.695,92	29,97	3.570.598,56	27,73
Transportation	462.724,52	3,11	434.872,57	3,38
Total:	14.247.938,46	95,91	11.758.528,27	91,52

By currency

Distribution of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
EUR	5.427.102,29	36,53	5.659.997,51	43,95
USD	9.513.935,73	64,04	6.789.802,67	52,73
Total:	14.941.038,02	100,57	12.449.800,18	96,68

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By geographical area

Breakdown of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Lithuania	1.847.998,99	12,44	833.587,66	6,47
Latvia	-	-	376.328,05	2,92
Georgia	1.301.044,25	8,76	1.229.674,47	9,55
Bulgaria	1.477.318,84	9,94	1.171.228,71	9,10
Croatia	1.678.729,10	11,30	1.437.480,80	11,16
Luxemburg	1.683.421,41	11,33	1.491.393,30	11,58
Romania	1.083.811,31	7,30	825.479,36	6,41
Slovenia	1.250.098,97	8,41	806.410,32	6,26
Turkey	1.083.438,85	7,29	875.030,35	6,79
Hungary	1.157.942,37	7,79	1.159.935,59	9,01
Russia	2.377.233,93	16,00	2.243.251,57	17,42
Total:	14.941.038,02	100,57	12.449.800,18	96,68

By type of issuer

Breakdown of investments	Market value	% of assets	Market value at the beginning of reporting period	% of assets at the beginning of reporting period
Government of the Republic of Lithuania	1.103.868,68	7,43	730.881,71	5,68
Governments of other countries	3.347.827,24	22,53	2.839.716,85	22,05
Companies registered in the Republic of Lithuania	-	-	-	-
Companies registered in other countries	9.745.211,79	65,60	8.464.462,15	65,73
CIUs registered in the Republic of Lithuania	-	-	-	-
CIUs registered in other countries	-	-	-	-
Other	51.030,75	0,34	(276.532,44)	(1,93)
Total:	14.247.938,46	95,91	11.758.528,27	91,52

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

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2015-01-26	(457.034,48)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-04-17	(35.291,35)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-04-17	(250.248,76)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-01-26	(31.226,43)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-04-17	(96.311,98)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-04-17	(9.542,90)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-06-17	(29.341,08)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-06-17	(13486,5)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-06-17	(10.680,4)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-04-17	(70.149,18)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-06-17	(1.890,94)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-06-17	(14.653,26)	EUR	Currency risk hedging	Not traded on regulated markets
Total:		(1.019.857,26)	EUR		

Transactions that expired over the reporting period:

Number of transactions	Purchase		Sale		Gain (loss), (Eur) 2015-06-30
	Currency	Amount (Eur)	Currency	Amount (Eur)	
12	EUR	11.663.113,46	USD	11.663.113,46	(1.019.857,26)
Total:		11.663.113,46		11.663.113,46	(1.019.857,26)

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

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.

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

Category of instrument	Value of liabilities at 2015.06.30	Currency	Comments
Currency forwards	51.030,76	EUR	Not traded on regulated markets
Total:	51.030,75	EUR	

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2015-08-17	55.327,62	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-09-17	54.632,02	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-08-17	(638,11)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-10-16	(27.959,17)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-11-16	(28.121,08)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-11-16	58,28	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2015-11-16	(2.268,81)	EUR	Currency risk hedging	Not traded on regulated markets
Total:		51.030,75	EUR		

Number of transactions	Purchase		Sale		Gain (loss), (Eur) 2015-06-30
	Currency	Amount (Eur)	Currency	Amount (Eur)	
7	EUR	9.622.916,56	USD	9.622.916,56	51.030,75
Iš viso		9.622.916,56		9.622.916,56	51.030,75

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

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

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

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

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

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

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

The fund's assets are invested in CEE government and corporate debt securities and money market instruments.

At the end of the reporting period, the major portion of assets was invested in Lithuanian, Slovenian, Romanian, Croatian government debt securities and Russian, Georgian, Hungarian and other emerging Europe corporate debt securities.

The market prices of financial instruments had the major impact on the change in the value of the fund's investment portfolio.

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

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

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

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

Information is provided in the annual report.

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

Information is provided in the annual report.

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

Information is provided in the annual report.

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

Information is provided in the annual report.

VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING

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

23.1. Statement of net assets:

No	Assets	Note No	Financial year (2015.06.30)	Previous financial year (2014.12.31)
A.	ASSETS		14.944.153,41	13.170.332,62
I.	CASH		696.214,95	379.238,39
II.	TIME DEPOSITS		-	-
III.	MONEY MARKET INSTRUMENTS		-	312.033,52
III.1.	Treasury bills		-	-
III.2.	Other money market instruments		-	312.033,52
IV.	TRANSFERABLE SECURITIES		14.196.907,71	12.035.060,71
IV.1.	Non-equity securities		14.196.907,71	12.035.060,71
IV.1.1.	Non-equity securities issued or guaranteed by governments and central banks		4.451.695,92	3.570.598,56
IV.1.2.	Other non-equity securities		9.745.211,79	8.464.462,15
IV.2.	Equity securities		-	-
IV.3.	Investment units and shares of other collective investment undertakings		-	-
V.	AMOUNTS RECEIVABLE		-	444.000,00
V.1.	Amounts receivable from sale of investments		-	444.000,00
V.2.	Other amounts receivable		-	-
VI.	INVESTMENT AND OTHER ASSETS		51.030,75	-
VI.1.	Investment assets		-	-
VI.2.	Derivative financial instruments		51.030,75	-
VI.3.	Other assets		-	-
B.	LIABILITIES		87.981,03	292.635,31
I.	Liabilities on purchase of financial assets and investment assets		-	-
II.	Liabilities to credit institutions		-	-
III.	Liabilities under contracts on derivative financial instruments		-	276.532,44
VI.	Amounts payable to management company and depository		18.294,26	16.102,87
V.	Other amounts payable and liabilities		69.686,77	-
C.	NET ASSETS		14.856.172,38	12.877.697,31

23.2. Statement of changes in net assets:

No	Items	Note No	Financial year (2015.06.30)	Previous financial year (2014.06.30)
I.	NET ASSETS VALUE AT THE START OF THE REPORTING PERIOD		12.877.697,31	12.175.560,88
II.	INCREASE OF THE NET ASSET VALUE		-	-
II.1.	Contributions of participants		2.721.060,72	2.392.026,73
II.2.	Transfers from other funds		153.071,31	911.147,71
II.3.	Guarantee contributions		-	-
II.4.	Interest income		-	-
II.5.	Dividends		-	-
II.6.	Gain on change in value and sale of investments		4.222.593,79	1.371.030,29
II.7.	Foreign exchange gain		15.853,11	31.182,02
II.8.	Gain on transactions involving derivative financial instruments		-	-
II.9.	Other increases in net asset value		73,47	-
	TOTAL INCREASE:		7.112.652,40	4.705.386,75
III.	DECREASE IN NET ASSET VALUE		-	-
III.1.	Payments to participants		1.328.713,36	2.260.403,27
III.2.	Transfers to other funds		58.581,48	733.858,67
III.3.	Loss on change in value and sale of investments		2.947.795,28	910.949,54
III.4.	Foreign exchange loss		17.066,22	38.241,43
III.5.	Loss on transactions involving derivative financial instruments		692.294,07	57.473,79
III.6.	Management costs:		89.726,91	87.570,06
III.6.1.	Fee to management company		68.974,95	66.629,23
III.6.2.	Fee to depository		10.177,67	9.552,42
III.6.3.	Fee to intermediaries		-	431,11
III.6.4.	Audit fee costs		1.790,06	2.099,91
III.6.5.	Other costs		8.784,24	8.857,39
III.7.	Other decreases in net asset value		-	-
III.8.	Reimbursement of costs (-)		-	-
III.9.	Profit distribution		-	-
	TOTAL DECREASE		5.134.177,32	4.088.496,76
IV.	NET ASSETS VALUE AT THE END OF THE REPORTING PERIOD		14.856.172,38	12.792.450,87

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

23.3. Explanatory notes:

23.3.1. General information:

Details of the collective investment undertaking

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

Details of the management company

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

Details of the depository

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

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

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

Reporting period

From 1 January 2015 to 30 June 2015

23.3.2. Accounting policy:

Regulatory legislation adopted in the preparation of the financial statements

Finasta 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. With effect from 2011, BAS 39 was adopted following its approval on 13 December 2010. International Financial reporting Standards were not applied in the preparation of the subfund's annual financial statements for 2013, as set forth in the official explanation of the Bank of Lithuania.

The subfund's assets are denominated in the litas, 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 Fund financial year is the calendar year. The Fund's financial statements are prepared within four months of the end of the financial year.

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

Due to rounding effects, there may be mismatches between the total amounts reported in these financial statements and the sums of constituent figures.

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 debt 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.

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

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

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

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

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

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

The subfund may acquire no more than as follows:

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

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

Policies for recognition of increase and decrease in assets and liabilities

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

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

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

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

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

Liabilities 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 official exchange rate of the litas against relevant foreign currency as set by the Bank of Lithuania 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.

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:

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

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

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

- profitability of Lithuanian securities is determined with reference to the average profitability, given the lowest bid price and the highest ask price for particular issue of securities on that day provided by at least three primary dealers (SEB bank AB, DNB bank 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 derivate 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.

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 (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.

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 the subfund's cash balances at bank accounts and demand deposits with undefined maturity. Time deposits comprise cash accumulated in credit institutions in the accounts of time deposits with defined and undefined maturity. The value of time deposits is based on cash amount placed in the account of time deposit and interest accumulated thereon under the agreement on time deposit.

Cash and cash equivalents denominated in foreign currencies are translated into the national currency of the Republic of Lithuania using the official exchange rate as set by the Bank of Lithuania on the date of calculation.

Cash and time deposits denominated in foreign currencies are translated into the national currency of the Republic of Lithuania using the official exchange rate as set by the Bank of Lithuania on the date of calculation.

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:

24.3.3. Notes:

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

Information is provided in the report's Clause 5.

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

Information is provided in the report's Clause 6.

Note 3. Investment portfolio structure

Information is provided in the report's Clause 11.

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

Information is provided in the report's Clause 12.

Note 5. Change in value of investments

Items reported in the statement of net assets	Change					At the end of the reporting period 2015-06-30
	At the end of the previous reporting period 2014-12-31	Acquired over the period	Sold (redeemed)	Value increase*	Value decrease*	
Time deposits	-	-	-	-	-	-
Money market instruments	312.033,52	-	314.066,67	2.033,15	-	-
Debt securities issued or guaranteed by governments and central banks	12.035.060,71	3.800.447,02	2.911.365,38	4.220.560,64	2.947.795,28	14.196.907,71
Other debt securities	3.570.598,56	2.788.215,73	2.379.624,11	1.183.020,50	710.514,76	4.451.695,92
Equity securities	8.464.462,15	1.012.231,29	531.741,27	3.037.540,14	2.237.280,52	9.745.211,79
Units and shares of collective investment undertakings	-	-	-	-	-	-
Real estate objects	-	-	-	-	-	-
Derivative financial instruments	(276.532,44)	-	(1.019.857,26)	-	692.294,07	51.030,75
Other investments						
Total	12.070.561,79	3.800.447,02	2.205.574,79	4.222.593,79	3.640.089,35	14.247.938,46

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

Note 6. Results of sale of investments

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

Note 7. Derivative financial instruments

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

Note 8. Remuneration costs for intermediaries

Information is provided in the report's Clause 8.

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

Information is provided in the report's Clause 26.

Note 10. Borrowings and loans granted

Information is provided in the report's Clause 27.

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

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

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

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

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

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

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

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

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

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

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

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

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

Information provided in the annual report.

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

I.	Income from investing activities	
1.	<i>Interest income</i>	-
2.	<i>Realized gain on investment in:</i>	404.373,51
2.1	equity securities	
2.2	government non-equity securities	(4.563,63)
2.3	corporate non-equity securities	29.185,55
2.4	financial instruments	-
2.5	derivative financial instruments	-
2.6	units of other collective investment undertaking	-
2.7	other (dividends, coupon, currency)	379.751,59
3.	<i>Unrealized gain (loss) on:</i>	176.991,29
3.1	equity securities	-
3.2	government non-equity securities	389.307,79
3.3	corporate non-equity securities	479.977,57
3.4	financial instruments	-
3.5	derivative financial instruments	(692.294,07)
3.6	units of other collective investment undertaking	-
3.7	other	-
	Total income	581.364,80
II.	Expenses of investing activities	
1.	<i>Operating expenses:</i>	89.726,91
1.1	deductions of management fee	68.974,95
1.2	deductions of depository fee	10.177,67
1.3	intermediary fee	-
1.4	audit fee	1.790,06
1.5	deductions of other fees and charges	8.784,24
2.	<i>Other expenses</i>	-
	Total expenses	89.726,91
III.	Net income	491.637,89
IV.	Payments (dividends) to holders of investment units	
V.	Re-invested earnings	491.637,89

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

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

VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

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

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

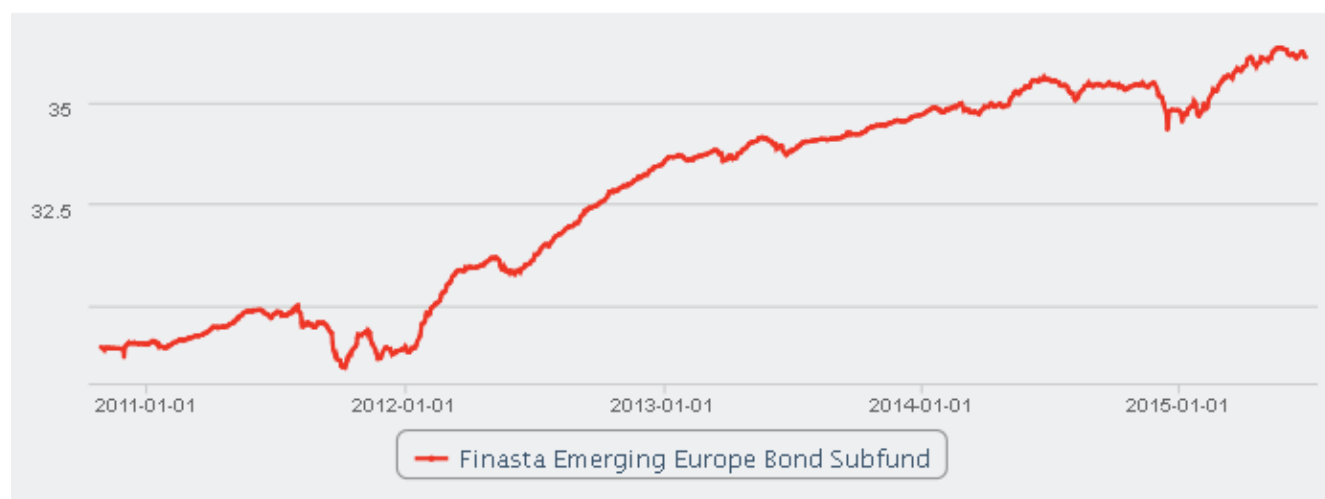
28. Collective investment undertaking's borrowings for its own needs as at the end of the reporting period:

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

IX. OTHER INFORMATION

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

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



X. ACCOUNTABLE PERSONS

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

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

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

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

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

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

(Signature)

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

(Signature)

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

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

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

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

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