



## **I. GENERAL INFORMATION**

1. General information about INVL Emerging Europe Bond Subfund:

Information is provided under section *General information* in the explanatory notes.

2. Reporting period covered by these financial statements:

Information is provided under section *General information* in the explanatory notes.

3. Details of the management company:

Information is provided under section *General information* in the explanatory notes.

4. Details of the depository:

Information is provided under section *General information* in the explanatory notes.

## **II. NET ASSET VALUE, NUMBER AND 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>	1% of the subfund's average annual net asset value	1% of the subfund's average annual net asset value	140.553	0,50
<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	16.722	0,06
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	-	-
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	415	-
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	2.671	0,01
Other operating costs (bank charges)			55	-
Other operating costs (fee charged by the bank for keeping records of participants)	No more than 1% of the subfund's average annual net asset value	No more than 1% of the subfund's average annual net asset value	1.451	0,01
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			10.837	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 included in TER				172.289
Total expenses				172.704



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

January – June 2016

	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		
<b>Management fee:</b>				
<i>Fixed rate</i>	1% of the subfund's average annual net asset value	1% of the subfund's average annual net asset value	102.776	0,49
<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	10.155	0,05
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	10	-
Other operating costs (distribution fee)	2% of the value of the subfund's unit	2% of the value of the subfund's unit	3.653	0,02
Other operating costs (subfund change fee)	0.25% of the value of the subfund's units changed	0.25% of the value of the subfund's units changed	406	-
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	2.432	0,01
Other operating costs (bank charges)			68	-
Other operating costs (fee charged by the bank for keeping records of participants)	No more than 1% of the subfund's average annual net asset value	No more than 1% of the subfund's average annual net asset value	443	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1.390	0,01
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	-	-
<b>Total expenses</b>				<b>121.333</b>

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 financial statements, the related risks and quantitative limits and methods used to assess the risks incurred by the collective investment undertaking in relation to transactions involving derivative financial instruments. Description of how derivative financial instrument may be used to hedge investment instrument transaction (position) against risk:

Information is provided in Note 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 specialisation, 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 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 Emerging Europe Bond Subfund

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017

No	Assets	Note No	Financial year	Previous financial year
A.	ASSETS		31.980.691	28.134.977
1.	CASH	4	4.395.302	2.906.349
2.	TIME DEPOSITS	4,6	2.545.616	2.541.817
3.	MONEY MARKET INSTRUMENTS		-	-
3.1.	Treasury bills		-	-
3.2.	Other money market instruments		-	-
4.	TRANSFERABLE SECURITIES	4,6	23.172.967	22.686.782
4.1.	Non-equity securities	4,6	23.172.967	22.686.782
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,6	8.200.995	9.196.391
4.1.2.	Other non-equity securities	4,6	14.971.972	13.490.391
4.2.	Equity securities		-	-
4.3.	Investment units and shares of other collective investment undertakings		-	-
5.	PREPAYMENTS		-	-
6.	AMOUNTS RECEIVABLE	4	1.375.728	29
6.1.	Amounts receivable from sale of investments	4	1.375.728	-
6.2.	Other amounts receivable		-	29
7.	INVESTMENT AND OTHER ASSETS	4,6,8	491.078	-
7.1.	Investment assets		-	-
7.2.	Derivative financial instruments	4,6,8	491.078	-
7.3.	Other assets		-	-
B.	LIABILITIES	4	1.430.927	984.568
1.	Amounts payable	4	1.430.927	325.205
1.1.	Amounts payable for financial and investment assets	4	1.396.155	288.622
1.2.	Amounts payable to management company and depository	4	33.900	29.398
1.3.	Other payables	4	872	7.185
2.	Accrued charges		-	-
3.	Borrowings from credit institutions		-	-
4.	Liabilities under contracts on derivative financial instruments		-	659.363
5.	Other liabilities		-	-
C.	NET ASSETS	2	30.549.764	27.150.409

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

126263073, Gynėjų str. 14, Vilnius

INVL Emerging Europe Bond Subfund

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY – JUNE 2017

No	Items	Note No	Financial year	Previous financial year
1.	NET ASSETS AT 1 JANUARY	2	27.150.409	16.693.207
2.	INCREASE IN NET ASSET VALUE		-	-
2.1.	Contributions of participants	3	7.472.160	5.712.543
2.2.	Transfers from other funds	3	166.338	1.965.121
2.3.	Guarantee contributions		-	-
2.4.	Investment income		3.798	-
2.4.1.	Interest income		3.798	-
2.4.2.	Dividends		-	-
2.4.3.	Rental income		-	-
2.5.	Gain on change in value and sale of investments	6	2.843.735	3.786.903
2.6.	Foreign exchange gain		129.581	227.780
2.7.	Gain on transactions involving derivative financial instruments	6	910.156	172.517
2.8.	Other increases in net asset value		-	-
	TOTAL INCREASE IN NET ASSET VALUE		11.525.768	11.864.864
3.	DECREASE IN NET ASSET VALUE		-	-
3.1.	Payments to participants	3	4.916.479	2.268.716
3.2.	Transfers to other funds	3	126.123	142.342
3.3.	Loss on change in value and sale of investments	6	2.767.091	2.970.853
3.4.	Foreign exchange loss		144.016	252.125
3.5.	Loss on transactions involving derivative financial instruments		-	-
3.6.	Management costs:		172.704	121.333
3.6.1.	Fee to management company		140.968	106.835
3.6.2.	Fee to depository		16.722	10.155
3.6.3.	Fee to intermediaries	9	-	10
3.6.4.	Audit fee costs		2.671	2.432
3.6.5.	Interest costs		-	-
3.6.6.	Other costs		12.343	1.901
3.7.	Other decreases in net asset value		-	470
3.8.	Reimbursement of costs (-)		-	-
	TOTAL DECREASE IN NET ASSET VALUE		8.126.413	5.755.839
4.	Change in net asset value		3.399.355	6.109.025
5.	Profit distribution		-	-
6.	NET ASSET VALUE AT 30 JUNE	2	30.549.764	22.802.232

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  
126263073, Gynėjų str. 14, Vilnius

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

Details of the management company:

Name	INVL Asset Management UAB
Company code	126263073
Office address	Gynėjų 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; Karolis Kybartas – 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

INVL Emerging Europe Bond 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 recognised 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 recognised as liabilities of the subfund for as long as they do not meet the definition criteria of financial liabilities.

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

When calculating the value of net assets, 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](http://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:

There were no significant financial statement amounts.

Note 2. Net asset value, number and value of 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	27.150.409	30.549.764	22.802.232	14.856.172
Unit value, EUR	39,1444	40,2967	38,5660	36,1277
Number of units in circulation	693.596,5857	758.121,2637	591.251,6481	411.213,0190

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) *	191.327,5621	7.638.083	205.519,6841	7.673.210
Redeemed (by converting units into monetary funds)	126.802,8841	5.042.602	63.948,0086	2.411.059
Difference between the number and value of units (shares) distributed and redeemed	64.524,6780	2.595.481	141.571,6755	5.262.151

\* 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 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	Interest rate	Redemption / conversion date	Share in net assets, %
Non-equity securities traded on other regulated markets								
STPETE 7.63 07/25/17	IE	XS0312572984	750	678.554	679.568	7,63	2017-07-25	2,22
LITHUN 7.375 02/11/20	LT	XS0485991417	414	425.013	421.583	7,38	2020-02-11	1,38
GLPRLI 6.5 09/22/23	CY	XS1405775450	1.140	1.108.443	1.049.767	6,50	2023-09-22	3,44
GLYHO 8.125 11/14/21	TR	XS1132825099	1.040	863.037	965.526	8,13	2021-11-14	3,16
TURKEY 5.125 05/18/20	TR	XS0503454166	1.276	1.447.179	1.406.392	5,13	2020-05-18	4,6
SNSPW 4 09/30/21	SE	XS1115183359	1.511	1.518.366	1.597.898	4,00	2021-09-30	5,23
MACEDO 5.625 07/26/23	MK	XS1452578591	1.935	2.098.580	2.212.698	5,63	2023-07-26	7,24
BGEOLN 6 07/26/23	GE	XS1405775880	1.522	1.458.252	1.390.719	6,00	2023-07-26	4,55
BULENR 4.875 08/02/21	BG	XS1405778041	1.934	2.091.450	2.178.172	4,88	2021-08-02	7,13
GARAN 6.25 04/20/21	TR	USM8931TAA71	273	237.732	256.845	6,25	2021-04-20	0,84
ISCTR 5.5 04/21/22	TR	XS1508390090	1.595	1.484.002	1.419.780	5,50	2022-04-21	4,65
LITHUN 6.125 03/09/21	LT	XS0602546136	570	601.571	574.333	6,13	2021-03-09	1,88
KERPW 8.75 01/31/22	LU	XS1533923238	1.347	1.284.967	1.311.438	8,75	2022-01-31	4,29
GARAN 5.875 03/16/23	TR	XS1576037284	1.222	1.161.750	1.127.673	5,88	2023-03-16	3,69
TURKEY 4.125 04/11/23	TR	XS1057340009	1.015	1.093.301	1.097.632	4,13	2023-04-11	3,59
GAZPRU 6.51 03/07/22	LU	XS0290580595	800	82.179	789.720	6,51	2022-03-07	2,59
RURAIL 4.6 03/06/23	IE	XS1041815116	1.297	1.469.580	1.476.205	4,60	2023-03-06	4,83
GAZPRU 3.125 11/17/23	LU	XS1521039054	610	646.224	650.104	3,13	2023-11-17	2,13
CROATI 3.875 05/30/22	HR	XS1028953989	1.060	1.195.517	1.176.919	3,88	2022-05-30	3,85
VIP 5.95 02/13/23	NL	XS0889401724	1.457	1.400.819	1.389.995	5,95	2023-02-13	4,55
<b>Total</b>	-	-	<b>22.768</b>	<b>22.346.516</b>	<b>23.172.967</b>	-	-	<b>75,84</b>
<b>Total non-equity securities</b>			<b>22.768</b>	<b>22.346.516</b>	<b>23.172.967</b>	-	-	<b>75,84</b>

Name of the credit institution	Currency	Total market value	Interest rate	Share in net assets, %
Cash				
SEB bankas AB	EUR	4.394.585	-	14,39
SEB bankas AB	USD	717	-	-
<b>Total cash</b>	-	<b>4.395.302</b>	-	<b>14,39</b>

Note 4. Structure of investment portfolio (continued)

Name of the credit institution	Country	Currency	Total market value	Interest rate	Redemption / conversion date	Share in net assets, %
Deposits held in credit institutions						
Šiaulių bankas AB	LT	EUR	430.968	0,30	2017-09-27	1,41
Šiaulių bankas AB	LT	EUR	430.968	0,30	2017-09-27	1,41
Šiaulių bankas AB	LT	EUR	430.968	0,30	2017-09-27	1,41
Šiaulių bankas AB	LT	EUR	651.410	0,30	2017-09-27	2,13
Šiaulių bankas AB	LT	EUR	601.302	0,30	2017-09-27	1,97
<b>Total deposits held in credit institutions</b>		-	<b>2.545.616</b>	-	-	<b>8,33</b>

Name of the instrument	Country	Counterparty	Currency	Investment transaction (position)	Value of transaction (position)	Total market value	Maturity date	Share in net assets, %
Other derivative financial instruments								
FW_170314_2	LT	Šiaulių bankas AB	USD	USD/EUR	1.010.000	58.123	2017-07-12	0,19
FW_170516_2	LT	Šiaulių bankas AB	USD	USD/EUR	1.514.000	44.722	2017-08-16	0,15
FW_170615_1	LT	Šiaulių bankas AB	USD	USD/EUR	5.100.000	79.358	2017-09-14	0,26
FW_170224_1	LT	Šiaulių bankas AB	USD	USD/EUR	4.155.000	256.366	2017-09-14	0,84
FW_170411_1	LT	Šiaulių bankas AB	USD	USD/EUR	456.000	28.847	2017-10-17	0,09
FW_170427_1	LT	Šiaulių bankas AB	USD	USD/EUR	600.000	22.165	2017-10-17	0,07
FW_170523_3	LT	Šiaulių bankas AB	USD	USD/EUR	160.000	1.497	2017-11-15	-
<b>Total</b>	-	-	-	-	<b>12.995.000</b>	<b>491.078</b>		<b>1,60</b>

Name	Brief description	Total value	Intended purpose	Share in net assets, %
Amounts receivable	Amounts receivable under transactions on disposal of assets	1.375.728	-	4,50
Amounts payable	Amounts payable for acquired assets	(1.396.155)	-	(4,57)
Amounts payable	Amounts payable to the management company and the depository	(33.900)	-	(0,11)
Amounts payable	Other amounts payable	(872)	-	-
<b>Total</b>	-	<b>(55.199)</b>	-	<b>(0,18)</b>

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

The Fund invests in bonds and other forms of non-equity securities and in units (shares) of harmonized collective investment undertakings whose primary investment focus is bonds and other forms of non-equity securities.

The change in the value of the fund's investment portfolio was mostly influenced by the market price of financial instruments.

Note 4. Structure of investment portfolio (continued)

30 June 2016

Issuer's name	Country	ISIN code	Quantity, items	Total acquisition value	Total market value	Interest rate	Redemption / conversion date	Share in net assets, %
Non-equity securities listed on the Main List of Stock Exchange or its equivalent								
Bank St Petersburg 7.63% 07/25/17	RU	XS0312572984	1.250	1.047.529	1.185.573	7,63	2017-07-25	5,20
BULENR 4 ¼ 11/07/18	BG	XS0989152573	1.603	1.603.258	1.650.424	4,25	2018-11-07	7,24
BLTEBG 6.625 11/15/18	BG	XS0994993037	1.617	1.674.121	1.661.567	6,63	2018-11-15	7,29
Lithuania 7.375% 02/11/20	LT	XS0485991417	318	324.157	346.903	7,38	2020-02-11	1,52
GAZPRU 9 ¼ 04/23/19	LT	XS0485991417	858	874.667	908.811	9,25	2019-04-23	3,99
RURAIL 3.3744 05/20/21	RU	XS0919581982	533	509.466	548.393	3,37	2021-05-20	2,40
OTP Bank 5,875% perpetual	HU	XS0274147296	786	794.782	798.342	5,88	2016-11-07	3,50
MOL 6.25% 09/26/2019	LU	XS0834435702	1.143	1.140.212	1.144.082	6,25	2019-09-26	5,02
TURKEY 5.875% 04/02/2019	TR	XS0285127329	510	590.664	579.857	5,88	2019-04-02	2,54
BGARIA 1 ⅞ 03/21/23	BG	XS1382693452	970	957.584	972.055	1,88	2023-03-21	4,26
LUKOIL 4.563 04/24/23	NL	XS0919504562	530	467.817	489.452	4,56	2023-04-24	2,15
MACEDO 4 ⅞ 12/01/20	MK	XS1318363766	2.128	2.140.018	2.214.371	4,88	2020-12-01	9,71
ROMANI 6 ¾ 2022.02.07	RO	US77586TAA43	298	674.276	651.925	6,75	2022-02-07	2,86
NOVATEK 6,604 % 02/03/21	RU	XS0588433267	806	745.249	822.757	6,60	2021-02-03	3,61
GLYHO 8 ⅞ 11/14/21	TR	XS1132825099	1.040	863.037	886.337	8,13	2021-11-14	3,89
TURKEY 5 ⅞ 05/18/20	TR	XS0503454166	1.276	1.447.179	1.437.207	5,13	2020-05-18	6,30
GLPRLI 6.872 01/25/22	RU	XS1319813769	720	640.765	682.678	6,87	2022-01-25	2,99
HRELEC 5 ⅞ 10/23/22	HR	XS1309493630	954	901.053	914.631	5,88	2022-10-23	4,01
SNSPW 4 09/30/21 Corp	SE	XS1115183359	1.440	1.444.160	1.450.354	4,00	2021-09-30	6,36
MAGYAR 6 ¼ 10/21/20	HU	XS0954674312	843	846.030	850.912	6,25	2020-10-21	3,73
<b>Total</b>	-	-	<b>19.623</b>	<b>19.686.024</b>	<b>20.196.631</b>	-	-	<b>88,57</b>
<b>Total non-equity securities</b>					<b>20.196.631</b>		-	<b>88,57</b>

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	2.756.977	-	12,09
SEB bankas AB	USD	6.804	-	0,03
<b>Total cash</b>		<b>2.763.781</b>		<b>12,12</b>

Name of the instrument	Country	Counterparty	Currency	Investment transaction (position)	Value of transactions (position)	Total market value	Maturity date	Share in net assets, %
Other derivative financial instruments								
FW_160217_1	LT	AB Šiaulių bankas	USD	USD/EUR	1.589.351	(19.736)	2016-07-13	(0,09)
FW_160307_1	LT	AB Šiaulių bankas	USD	USD/EUR	272.055	1.620	2016-07-13	0,01
FW_160309_1	LT	AB Šiaulių bankas	USD	USD/EUR	90.682	537	2016-07-13	-
FW_160315_3	LT	AB Šiaulių bankas	USD	USD/EUR	2.872.427	(20.034)	2016-08-12	(0,09)
FW_160321_1	LT	AB Šiaulių bankas	USD	USD/EUR	176.354	(3.806)	2016-08-12	(0,02)
FW_160322_1	LT	AB Šiaulių bankas	USD	USD/EUR	451.052	(8.357)	2016-08-12	(0,04)
FW_160413_6	LT	AB Šiaulių bankas	USD	USD/EUR	2.821.789	(76.264)	2016-09-13	(0,32)
FW_160520_1	LT	AB Šiaulių bankas	USD	USD/EUR	203.957	(2.862)	2016-10-12	(0,01)
FW_160621_3	LT	AB Šiaulių bankas	USD	USD/EUR	184.097	(4.523)	2016-11-15	(0,02)
FW_160627_5	LT	AB Šiaulių bankas	USD	USD/EUR	47.974	371	2016-11-15	-
<b>Total</b>	-	-	-	-	<b>8.709.738</b>	<b>(133.054)</b>		<b>(0,58)</b>

Name	Brief description	Total value	Intended purpose	Share in net assets, %
Amounts payable	Payable amounts for shares redemption	(772)	-	-
Amounts payable	Accrued but unpaid fees to the management company and the depository	(24.354)	-	(0,13)
<b>Total</b>	-	<b>(25.126)</b>	-	<b>(0,13)</b>



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

By geographical area

Breakdown of investments	Market value at 30 June 2017	Share in assets, %	Market value at 1 January 2017	Share in assets, %
Lithuania	8.427.912	27,59	5.874.892	21,64
Cyprus	1.049.767	3,44	-	-
Ireland	2.155.774	7,06	-	-
Georgia	1.390.719	4,55	742.848	2,74
Bulgaria	2.178.172	7,13	4.783.329	17,62
Croatia	1.176.919	3,85	-	-
Luxembourg	2.751.261	9,01	1.206.508	4,44
Macedonia	2.212.698	7,24	2.529.927	9,32
Romania	-	-	922.533	3,40
Netherlands	1.389.995	4,55	-	-
Turkey	6.273.848	20,54	4.777.176	17,59
Sweden	1.597.898	5,23	1.524.809	5,62
Russia	-	-	3.985.673	14,68
Hungary	-	-	1.127.890	4,15
<b>Total</b>	<b>30.604.963</b>	<b>100,19</b>	<b>27.475.585</b>	<b>101,20</b>

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	2.541.817	-	-	3.799	-	2.545.616
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	22.686.782	14.639.387	14.229.846	2.843.735	2.767.091	23.172.967
Non-equity securities issued or guaranteed by governments and central banks	9.196.391	4.347.006	5.524.816	1.021.713	839.299	8.200.995
Other non-equity securities	13.490.391	10.292.381	8.705.030	1.822.022	1.927.792	14.971.972
Equity securities	-	-	-	-	-	-
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments <sup>1</sup>	(659.363)	-	(240.285)	910.156	-	491.078
<b>Total</b>	<b>24.569.236</b>	<b>14.639.387</b>	<b>13.989.561</b>	<b>3.757.690</b>	<b>2.767.091</b>	<b>26.209.661</b>

<sup>1</sup> 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.

<sup>2</sup> 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	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 30 June 2016
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	15.853.934	17.731.412	14.204.823	3.786.903	2.970.795	20.196.631
Non-equity securities issued or guaranteed by governments and central banks	5.410.897	9.040.489	7.145.417	944.853	1.197.592	7.053.230
Other non-equity securities	10.443.037	8.690.923	7.059.406	2.842.050	1.773.203	13.143.401
Equity securities	-	-	-	-	-	-
Units and shares of collective investment undertakings	-	8.895	8.837	-	58	-
Derivative financial instruments <sup>1</sup>	(268.754)	-	(109.591)	26.109	-	(133.054)
<b>Total</b>	<b>15.585.180</b>	<b>17.740.307</b>	<b>14.104.069</b>	<b>3.813.012</b>	<b>2.970.853</b>	<b>20.063.577</b>

<sup>1</sup> Balance 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.

<sup>2</sup> Balance 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 the first six months of year 2016 and 2017, the undertaking had no sale transactions involving financial instruments other than those measured at fair value.

Note 8. Transactions involving derivative financial instruments

The following transactions involving derivative financial instruments were conducted with Šiaulių bankas AB over the reporting period:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2017-01-12	(218.306)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-01-12	(12.929)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-01-12	(10.212)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-02-24	(192.411)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-02-24	(4.918)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-02-24	(5.288)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-02-24	(31.688)	EUR	Currency risk hedging	Not traded on regulated markets

Note 8. Transactions involving derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2017-03-14	(9.967)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-03-14	(11.066)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-03-14	(11.528)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-05-16	20.283	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-05-16	7.135	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-05-16	12.086	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-05-16	38.237	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-06-15	190.287	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>	-	<b>(240.285)</b>	-	-	-

Transactions with Šiaulių bankas AB that expired over the reporting period:

Number of transactions	Purchase		Sale		Gain (loss), EUR
	Currency	Amount, EUR	Currency	Amount, EUR	
15	EUR	15.406.135	USD	15.406.135	(240.285)
<b>Total</b>		<b>15.406.135</b>		<b>15.406.135</b>	<b>(240.285)</b>

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

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

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

Category of instrument	Value of liabilities at 30 June 2017	Currency	Comments
Currency forwards	491.078	EUR	Not traded on regulated markets
<b>Total</b>	<b>491.078</b>	<b>EUR</b>	

Note 8. Transactions involving derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2017-07-12	58.123	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-08-16	44.722	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-09-14	79.358	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-09-14	256.366	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-10-17	28.847	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-10-17	22.165	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2017-11-15	1.497	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>		<b>491.078</b>			

Unexpired transactions involving derivative financial instruments with Šiaulių bankas AB:

Number of transactions	Purchase		Sale		Gain (loss), EUR
	Currency	Amount, EUR	Currency	Amount, EUR	
7	EUR	11.834.184	USD	11.834.184	491.078
<b>Total</b>		<b>11.834.184</b>		<b>11.834.184</b>	<b>491.078</b>

Note 9. Costs of intermediary fees

Name of the intermediary	Description of services rendered	Fee for the services at 30 June 2017, EUR	Fee for the services at 30 June 2016, EUR	Relationship of the intermediary to the management company
SEB bankas AB	Commission fee for intermediation services in transactions involving securities	-	10	SEB bankas AB is the depository of the fund managed by the management company
<b>Total</b>	-	-	<b>10</b>	-

Note 10. Dividends and other benefits assessed and/or paid to the participants that do not result in changes in units

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

Note 11. Borrowings and loans granted

The subfund 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 conducted with the management company and balances thereon are disclosed in Notes 4 and 7.



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

During the reporting period, the subfund applied accounting policies consistent with those applied in the previous financial 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 undertakin

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

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>	3.798
2.	<i>Realised gain (loss) on investment in:</i>	(43.172)
2.1.	equity securities	-
2.2.	non-equity securities	(43.172)
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 investments instruments	-
3.	<i>Unrealised gain (loss) on:</i>	548.292
3.1.	equity securities	-
3.2.	non-equity securities	(361.864)
3.3.	money market instruments	-
3.4.	derivative financial instruments	910.156
3.5.	units of other collective investment undertakings	-
3.6.	real estate objects	-
3.7.	other investment instruments	-
4.	<i>Other income:</i>	611.262
4.1.	income from lease of real estate	-
4.2.	positive foreign exchange effect	129.582
4.3.	other	481.680
	Total income	1.120.180
II.	Expenses	-
1.	<i>Operating expenses:</i>	172.704
1.1.	deductions of management fee	140.968
1.2.	deductions of depository fee	16.722
1.3.	intermediary fee	-
1.4.	audit fee	2.671
1.5.	deductions of other fees and charges	12.343
2.	<i>Other expenses:</i>	144.016
2.1.	interest expenses	-
2.2.	expenses related to the managed real estate objects	-
2.3.	negative foreign exchange effect	144.016
2.4.	other	-
	Total expenses	316.720
III.	Net income	803.460
IV.	Payments (dividends) to holders of investment units	-
V.	Re-invested earnings	803.460

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**

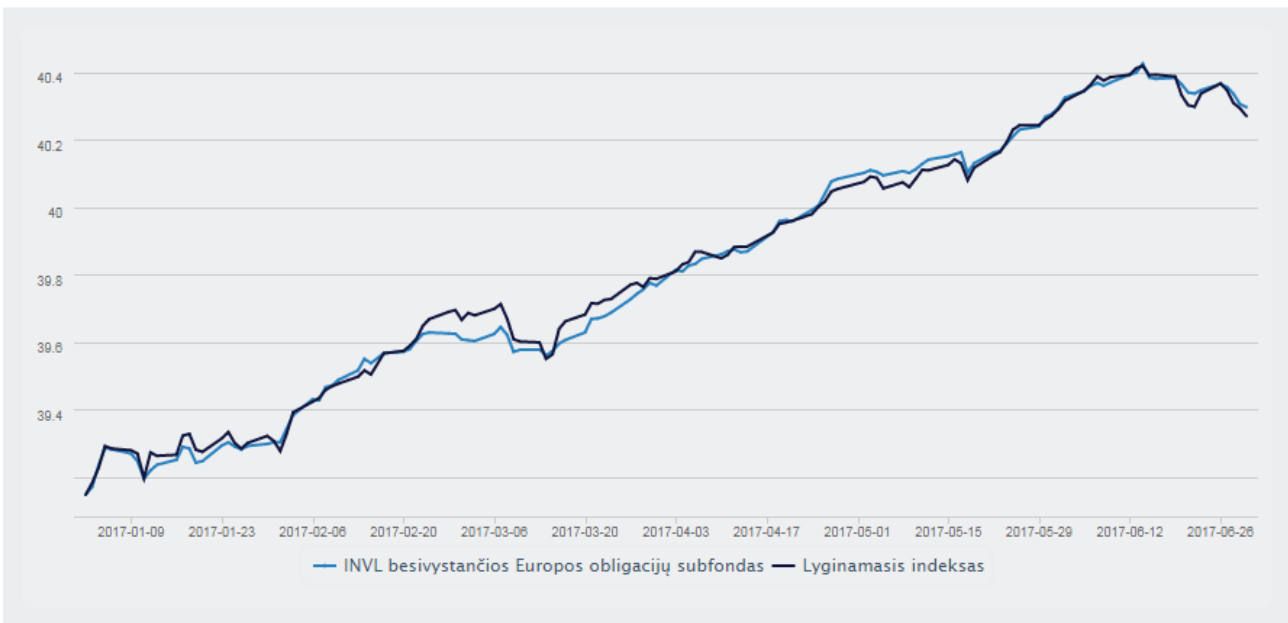
28. Collective investment undertaking's borrowings for its own needs as at the end of the reporting period:

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 values of reported items:

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

\_\_\_\_\_  
(signature)

I, Aušra Montvydaitė, Head of Funds Accounting of INVL Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the values of reported items.

\_\_\_\_\_  
(signature)

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

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

Full name	Darius Šulnis	Aušra Montvydaitė
Job position	General Director	Head of Funds Accounting
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33.2. When the financial statements have been prepared by or with assistance of consultants, please specify their full names, telephone and fax numbers, email addresses (if a consultant is a legal entity, please specify its name, telephone and fax numbers, email address and full name(s) of a consultant's representative(s)); please indicate, which specific sections have been prepared by or with assistance of consultants and the scope of their liability.

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