



## **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 2018

	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	214.332	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	25.901	0,06
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	50	-
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	1.559	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered - no more than 1% of the Subfund's average annual net asset value	2.694	0,01
Other operating costs (bank charges)			64	-
Other operating costs (fee charged by the bank for keeping records of participants)	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	4.656	0,01
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			3.307	0,01
Total expenses included in TER				250.954
Total expenses				252.563



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

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		
<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	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)	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	55	-
Other operating costs (fee charged by the bank for keeping records of participants)			1.451	0,01
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			10.837	0,04
Total expenses included in TER				172.289
Total expenses				172.704

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 8.

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

Information is provided in Note 8.

16. Risk extent related to derivative financial instruments taken by the master collective investment undertaking: the sum of the direct potential risk extent of the feeder collective investment undertaking and the actual derivative financial instruments risk of the master collective investment undertaking that is proportional to the feeder collective investment undertaking's investments in the master undertaking, and the sum of the direct potential risk extent of the feeder collective investment undertaking and the extent of potential maximum risk that was taken by the master collective investment undertaking according to transactions in derivative financial instruments and that was determined in the founding documents of the master collective investment undertaking and that is proportional to the feeder collective investment undertaking's investments to the master undertaking.

The 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 4.

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

Information is provided in Note 4.

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

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

Information is provided on the annual report.

20. Change in value of unit 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 2018

No	Assets	Note No	Financial year	Previous financial year
A.	ASSETS		43.127.803	49.771.093
1.	CASH	4	6.350.622	17.993.857
2.	TIME DEPOSITS		-	-
3.	MONEY MARKET INSTRUMENTS		-	-
3.1.	Treasury bills		-	-
3.2.	Other money market instruments		-	-
4.	TRANSFERABLE SECURITIES	4,6	36.037.615	31.719.789
4.1.	Non-equity securities	4,6	36.037.615	31.719.789
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,6	7.249.104	8.945.285
4.1.2.	Other non-equity securities	4,6	28.788.511	22.774.504
4.2.	Equity securities		-	-
4.3.	Investment units and shares of other collective investment undertakings		-	-
5.	PREPAYMENTS		-	-
6.	AMOUNTS RECEIVABLE	4	739.566	-
6.1.	Amounts receivable from sale of investments		-	-
6.2.	Other amounts receivable	4	739.566	-
7.	INVESTMENT AND OTHER ASSETS	4,6,8	-	57.447
7.1.	Investment assets		-	-
7.2.	Derivative financial instruments	4,6,8	-	57.447
7.3.	Other assets		-	-
B.	LIABILITIES	4	951.063	6.085.277
1.	Amounts payable	4	56.747	6.085.277
1.1.	Amounts payable for financial and investment assets	4	-	6.014.647
1.2.	Amounts payable to management company and depository	4	45.800	35.926
1.3.	Other payables	4	10.947	34.704
2.	Accrued charges		-	-
3.	Borrowings from credit institutions		-	-
4.	Liabilities under contracts on derivative financial instruments	4,6,8	894.316	-
5.	Other liabilities		-	-
C.	NET ASSETS	2	42.176.740	43.685.816

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

CEO \_\_\_\_\_

Laura Križinauskienė \_\_\_\_\_

(signature)

31 August 2018 \_\_\_\_\_

Head of Funds Accountant \_\_\_\_\_

Aušra Montvydaitė \_\_\_\_\_

(signature)

31 August 2018 \_\_\_\_\_



INVL ASSET MANAGEMENT UAB

126263073, Gynėjų str. 14, Vilnius

INVL Emerging Europe Bond Subfund

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY – JUNE 2018

No	Items	Note No	Financial year	Previous financial year
1.	NET ASSETS AT 1 JANUARY	2	43.685.816	27.150.409
2.	INCREASE IN NET ASSET VALUE		-	-
2.1.	Contributions of participants	3	7.222.642	7.472.160
2.2.	Transfers from other funds	3	624.901	166.338
2.3.	Guarantee contributions		-	-
2.4.	Investment income		1.808	3.798
2.4.1.	Interest income		1.808	3.798
2.4.2.	Dividends		-	-
2.4.3.	Rental income		-	-
2.5.	Gain on change in value and sale of investments	6	4.548.328	2.843.735
2.6.	Foreign exchange gain		561.015	129.581
2.7.	Gain on transactions involving derivative financial instruments	6	-	910.156
2.8.	Other increases in net asset value		-	-
	TOTAL INCREASE IN NET ASSET VALUE		12.958.694	11.525.768
3.	DECREASE IN NET ASSET VALUE		-	-
3.1.	Payments to participants	3	8.106.772	4.916.479
3.2.	Transfers to other funds	3	110.332	126.123
3.3.	Loss on change in value and sale of investments	6	4.592.062	2.767.091
3.4.	Foreign exchange loss		403.223	144.016
3.5.	Loss on transactions involving derivative financial instruments	6	1.002.818	-
3.6.	Management costs:		252.563	172.704
3.6.1.	Fee to management company		215.891	140.968
3.6.2.	Fee to depository		25.901	16.722
3.6.3.	Fee to intermediaries	9	50	-
3.6.4.	Audit fee costs		2.694	2.671
3.6.5.	Interest costs		-	-
3.6.6.	Other costs		8.027	12.343
3.7.	Other decreases in net asset value		-	-
3.8.	Reimbursement of costs (-)		-	-
	TOTAL DECREASE IN NET ASSET VALUE		14.467.770	8.126.413
4.	Change in net asset value		(1.509.076)	3.399.355
5.	Profit distribution		-	-
6.	NET ASSET VALUE AT 30 JUNE	2	42.176.740	30.549.764

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

CEO	<u>Laura Križinauskienė</u>	(signature)	31 August 2018
Head of Funds Accountant	<u>Aušra Montvydaitė</u>	(signature)	31 August 2018



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 2018**

23.3.1. General information:

Details of the collective investment undertaking:

Name	INVL Emerging Europe Bond Subfund of INVL Umbrella Fund (hereinafter “the 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 – Chief Investment Officer; Regimantas Valentonis – 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 2018 to 30 June 2018.





### 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.

#### Generally accepted accounting principles

The financial year of the Subfund coincides with the calendar year. For the purpose of the Subfund's financial statements, the year-end balances of assets and liabilities are reported as at 29 June 2018 amounts.

The Subfund's financial statements are prepared within four months following the end of the financial year. All amounts in these financial statements are presented in the euros (EUR).

#### Investment policy and structure of investment portfolio

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

The Subfund's assets are invested in Central and Eastern Europe region. The Subfund's investments are not restricted to certain industry sector. The Subfund may invest in bonds of different maturities and with different credit ratings.

When no better investment possibilities are available in the market, up to 100% of the Subfund's assets may be invested in deposits, money market instruments and harmonised investments units (shares) of collective investment undertakings with the main investment trend focused on money market instruments or bonds and other forms of non-equity securities. The Subfund's assets may be invested in derivative financial instruments, provided they are used for risk management purposes.

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.

The structure of investment portfolio is presented in Note 4.

#### Financial risk management

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 and liquidity are assessed periodically and reported to the Investment Committee.

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;
- nominal currency risk;
- maturity;
- yield;
- weight of securities in total investment portfolio;
- liquidity.

The shares of the issuer held by the management company together with the shares of the same issuer held by the managed funds may not carry over 1/10 of the voting rights at the issuer's general meeting of shareholders.

The Subfund's assets may be used to acquire no more than as follows:

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



### 23.3.2. Accounting policies (continued)

#### Policies for recognition of increase and decrease in assets and liabilities

Difference between the value of the Subfund's net assets and the value of the Subfund's liabilities reflects the value of net assets (NA).

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

Financial assets are recorded when the Subfund receives or obtains a contractual right to receive cash or any other financial assets, i.e. following the selected trade date approach, when the receivable financial asset and the liability to pay for it are recorded in the buyer's books of account at the date of the transaction. In the seller's books of account, the financial asset sold is written off, and a receivable amount and the result of disposal (gain or loss) are recorded at the date of the transaction. Planned transactions, guarantees and sureties received are not recognised as the Subfund's assets for as long as they do not meet the definition criteria of financial assets.

Financial liabilities are recorded when the Subfund assumes a commitment to pay cash or any other financial assets (the selected trade date approach). Planned transactions, guarantees and sureties granted but not yet executable are not recognised as the Subfund's liabilities for as long as they do not meet the definition criteria of financial liabilities.

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

When calculating the NA value in foreign currency, the value of assets and liabilities is determined using a foreign exchange reference rate of EUR against other currencies published by the European Central Bank, and where such foreign exchange reference rate is not published by the European Central Bank, using the foreign exchange reference rate published on the date of estimation by the Bank of Lithuania. For the purpose of accounting, the most recent foreign exchange rate effective before the economic event or economic transaction should be applied.

#### Rules on deductions to the accumulation undertaking and the depository

The maximum rates of deductions from the Subfund's assets charged for the management of the Subfund and the services provided by the Depository are presented in the Subfund's rules.

The specific rates of deductions for the management of the Subfund are set by the decision of the Board of the Management Company and they are available to public on the Management Company's official website at address [www.invl.com](http://www.invl.com).

Any other costs not specified in the Subfund's rules or in excess of the defined limits are born by the Management Company at its own expense.

The Subfund's deductions over the reporting period are presented in section 7 of the Annex.

#### Investment valuation methods, investment revaluation intervals

The Subfund's net assets are measured at fair value in accordance with the procedure prescribed by legal acts of the Republic of Lithuania and in line with the net assets calculation procedures approved by the Management Company.

Valuation of net assets (NA) is based on the following principles for determining the fair value of investments:

- The fair value of financial instruments traded on regulated markets is determined with reference to the quoted closing price of the instrument or, in case the closing price is not available, with reference to the average market price quoted on that regulated market and/or multilateral trading system, which has a higher liquidity, regularity and frequency of trade in these financial instruments, except for the cases defined in the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;
- The fair value of financial instruments not traded on regulated markets is determined with reference to the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;
- Valuation of investment units (shares) of collective investment undertakings is carried out with reference to the NA value determined by the collective investment undertaking or the last quoted redemption price;
- Valuation of time deposits is based on the amortised cost;
- Valuation of cash on hand and cash held at credit institutions, except for time deposits, is based on the nominal value;
- Valuation of derivative financial instruments is based on the last market value of previous analogous transactions, provided there were no substantial changes in economic circumstances over the period between the date of the transaction and the date of valuation;
- Valuation of other assets is based on the most probable selling price determined by the selected valuation model, which is generally accepted in the financial market.

Valuation of all investments is conducted on each business day.



### 23.3.2. Accounting policies (continued)

#### Valuation of liabilities

Valuation of liabilities is based on the requirements of Business Accounting Standards:

- Liabilities initially are recognised at cost;
- Liabilities related to market prices are measured at fair value;
- Liabilities not related to market prices are carried at amortised cost, which approximates to the fair value.

#### Rules on valuation of investment units

The initial value of the Subfund's unit, which was available before the first calculation of net asset value, was equal to EUR 28.9620.

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

#### Subsequent events

All significant subsequent events that occurred after the end of the reporting period are disclosed in Note 15 of the explanatory notes.



23.3.3. Notes to the financial statements:

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

There were no significant financial statement amounts.

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

	Opening balance at 1 January 2018	Closing balance at 30 June 2018	One year ago at 30 June 2017	Two years ago at 30 June 2016 *
Net asset value, EUR	43.685.816	42.176.740	30.549.764	22.802.232
Unit value, EUR	41,0641	39,9742	40,2967	38,5660
Number of units in circulation	1.063.844,6008	1.055.099,3020	758.121,2637	591.251,6481

\* After the merger of two Latvian investments funds Finasta Obligāciju Fonds and Finasta Sabalansētais Fonds into INVL Emerging Europe Bond Subfund on 19 January 2016, 1.797.252,6946 investment units with the value of EUR 1.797.253 were issued.

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)*	193.566,7608	7.845.984	191.327,5621	7.638.083
Redeemed (by converting units into monetary funds)	202.312,0596	8.217.104	126.802,8841	5.042.602
Difference between the number and value of units (shares) distributed and redeemed	(8.745,2988)	(371.120)	64.524,6780	2.595.481

\* 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 2018

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								
HRELEC 5.875 10/23/22	HR	XS1309493630	1.200	1.163.424	1.095.530	5,88	2022-10-23	2,60
GLYHO.8.125.11/14/21	TR	XS1132825099	1.040	863.037	884.648	8,13	2021-11-14	2,10
TURKEY.5.125.05/18/20	TR	XS0503454166	726	808.389	763.300	5,13	2020-05-18	1,81
SNSPW.4 09/30/21	PL	XS1115183359	1.865	1.892.338	1.930.795	4,00	2021-09-30	4,58
MACEDO 5.625 07/26/23	MK	XS1452578591	2.500	2.768.751	2.976.672	5,63	2023-07-26	7,06
GEBGG 6 07/26/23	GE	XS1405775880	1.902	1.778.663	1.682.341	6,00	2023-07-26	3,99
BULENR 4.875 08/02/21	BG	XS1405778041	2.991	3.273.346	3.369.657	4,88	2021-08-02	7,99
GARAN 6.25 04/20/21	TR	USM8931TAA71	273	273.732	238.271	6,25	2021-04-20	0,56
ISCTR 6 ¼ 04/25/24	TR	XS1578203462	2.525	2.221.981	1.999.463	6,13	2024-04-25	4,74
KERPW 8.75 01/31/22	UA	XS1533923238	2.227	2.135.940	1.967.242	8,75	2022-01-31	4,66
GARAN 5.875 03/16/23	TR	XS1576037284	1.222	1.161.750	1.020.062	5,88	2023-03-16	2,42
TURKEY 4.125 04/11/23	TR	XS1057340009	1.800	1.976.378	1.848.075	4,13	2023-04-11	4,38
GAZPRU 6.51 03/07/22	RU	XS0290580595	800	842.179	747.843	6,51	2022-03-07	1,77
RURAIL 4.6 03/06/23	RU	XS1041815116	1.767	2.024.993	2.009.632	4,60	2023-03-06	4,76
GAZPRU 3.125 11/17/23	RU	XS1521039054	1.300	1.383.706	1.381.781	3,13	2023-11-17	3,28
CROATI 3.875 05/30/22	HR	XS1028953989	1.495	1.691.675	1.661.057	3,88	2022-05-30	3,94
VIP 5.95 02/13/23	NL	XS0889401724	2.177	2.066.711	1.939.693	5,95	2023-02-13	4,60
SBERRU 6,125 02/07/22	RU	XS0743596040	2.000	1.763.063	1.846.879	6,13	2022-02-07	4,38
GEOCAP 6,125 03/09/24	GE	XS1778929478	2.436	1.956.005	2.026.941	6,13	2024-03-09	4,81
BALHOR 4.25 % 05/08/23	EE	EE3300111467	850	864.112	859.368	4,25	2023-05-08	2,04
GLPRLI 6.872 01/25/22	RU	XS1319813769	1.875	1.641.164	1.695.540	6,87	2022-01-25	4,02
Elering 4 5/8 07/12/2018	EE	XS0645947457	2.000	2.092.444	2.092.825	4,63	2018-07-12	4,96
<b>Total</b>	-	-	-	<b>36.643.781</b>	<b>36.037.615</b>	-	-	<b>85,45</b>
<b>Total non-equity securities</b>			-	<b>36.643.781</b>	<b>36.037.615</b>	-	-	<b>85,45</b>

Name of the credit institution	Currency	Total market value	Interest rate	Share in net assets, %
Cash				
SEB bankas AB	EUR	2.495.948	-	5,92
SEB bankas AB	USD	2.950.765	according to the contract	7,00
Šiaulių bankas AB	EUR	903.909	-	2,14
<b>Total cash</b>	-	<b>6.350.622</b>	-	<b>15,06</b>

Note 4. Structure of investment portfolio (continued)

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								
NDF92651	LT	Šiaulių bankas	EUR	EUR/USD	2.500.000	(46.301)	2018-11-15	(0,11)
NDF92161	LT	Šiaulių bankas	EUR	EUR/USD	3.200.000	(58.684)	2018-09-13	(0,14)
NDF91718	LT	Šiaulių bankas	EUR	EUR/USD	1.745.000	(108.280)	2018-09-13	(0,26)
NDF91233	LT	Šiaulių bankas	EUR	EUR/USD	328.000	(20.296)	2018-08-16	(0,05)
NDF92162	LT	Šiaulių bankas	EUR	EUR/USD	3.150.000	(57.891)	2018-10-17	(0,14)
NDF92650	LT	Šiaulių bankas	EUR	EUR/USD	2.630.000	(48.314)	2018-10-17	(0,11)
NDF90500	LT	Šiaulių bankas	EUR	EUR/USD	1.870.000	(115.983)	2018-07-12	(0,27)
NDF90696	LT	Šiaulių bankas	EUR	EUR/USD	1.958.000	(107.717)	2018-07-12	(0,26)
NDF91008	LT	Šiaulių bankas	EUR	EUR/USD	2.610.000	(138.586)	2018-07-12	(0,33)
<b>Total</b>	-	-	-	-	<b>23.391.000</b>	<b>(894.316)</b>	-	<b>(2,13)</b>

Name	Brief description	Total value	Intended purpose	Share in net assets, %
Amounts receivable	Amounts receivable under transactions on disposal of assets	739.566	-	1,76
Amounts payable	Amounts payable to the management company and the depository	(45.800)	-	(0,11)
Amounts payable	Other amounts payable	(10.947)	-	(0,03)
<b>Total</b>	-	<b>682.819</b>	-	<b>1,62</b>

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

The Fund invests in Central and Eastern Europe region's 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 Fund invests only in EUR or USD denominated securities but hedging USD currency risk.

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 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>22.346.516</b>	<b>23.172.967</b>	-	-	<b>75,84</b>
<b>Total non-equity securities:</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 5. Breakdown of investments by the criteria that meet the investment strategy

By geographical area

Breakdown of investments	Market value at 30 June 2018	Share in assets, %	Market value at 1 January 2018	Share in assets, %
Estonia	2.952.193	7,00	-	-
Poland	1.930.795	4,58	-	-
Lithuania	5.456.306	12,94	18.051.304	41,32
Macedonia	2.976.673	7,06	3.341.546	7,65
Georgia	3.709.282	8,79	2.157.815	4,94
Bulgaria	3.369.657	7,99	3.342.056	7,65
Russia	7.681.675	18,21	5.916.083	13,54
Turkey	6.753.818	16,01	8.282.273	18,96
Sweden	-	-	1.714.682	3,93
Netherlands	1.939.693	4,60	2.001.180	4,58
Ukraine	1.967.242	4,66	2.128.480	4,87
Croatia	2.756.587	6,54	2.835.674	6,49
<b>Total</b>	<b>41.493.921</b>	<b>98,38</b>	<b>49.771.093</b>	<b>113,93</b>

Note 6. Change in value of investments

January – June 2018

Items reported in the statement of net assets	Change					Balance at 30 June 2018
	Balance at 31 December 2017	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	31.719.789	14.000.434	9.638.874	4.548.328	4.592.062	36.037.615
Non-equity securities issued or guaranteed by governments and central banks	8.945.285	1.110.850	2.763.714	393.527	436.844	7.249.104
Other non-equity securities	22.774.504	12.889.584	6.875.160	4.154.801	4.155.218	28.788.511
Equity securities	-	-	-	-	-	-
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments <sup>1</sup>	57.447	-	(51.055)	-	1.002.818	(894.316)
<b>Total</b>	<b>31.777.236</b>	<b>14.000.434</b>	<b>9.587.819</b>	<b>4.548.328</b>	<b>5.594.880</b>	<b>35.143.299</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 2017

Items reported in the statement of net assets	Change					
	Balance at 31 December 2016	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 30 June 2017
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 7. Results of sale of investments

During the first six months of year 2017 and 2018, 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	2018-01-11	8.316	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-01-11	13.418	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-01-30	29.202	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-01-30	24.574	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-01-30	58.555	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-02-28	(5.330)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-03-15	52.871	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	2018-03-15	(5.417)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-04-17	53.775	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-05-16	(85.058)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-05-16	(57.749)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-06-14	(55.572)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-06-14	(82.640)	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>	-	<b>(51.055)</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	
12	EUR	22.093.749	USD	22.093.749	(51.055)
1	USD	950.018	EUR	950.018	
<b>Total</b>	-	<b>23.043.767</b>	-	<b>23.043.767</b>	<b>(51.055)</b>

During the reporting period, the Subfund 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 Subfund's investments and units caused by changes in foreign exchange rates.

By entering into these over-the-counter contracts, the Subfund 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 2018	Currency	Comments
Currency forwards	(894.316)	EUR	Not traded on regulated markets
<b>Total</b>	<b>(894.316)</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	2018-07-12	(115.983)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-07-12	(107.717)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-07-12	(138.586)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-07-12	(138.508)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-08-16	(20.296)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-08-16	(53.756)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-09-13	(108.280)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-09-13	(58.684)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-10-17	(57.891)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-10-17	(48.314)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2018-11-15	(46.301)	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>	-	<b>(894.316)</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	
11	EUR	19.203.429	USD	19.203.429	(894.316)
<b>Total</b>	-	<b>19.203.429</b>	-	<b>19.203.429</b>	<b>(894.316)</b>

Note 9. Costs of intermediary fees

Name of the intermediary	Description of services rendered	Fee for the services at 30 June 2018, EUR	Fee for the services at 30 June 2017, EUR	Relationship of the intermediary to the management company
SEB bankas AB	Commission fee for intermediation services in transactions involving securities	50	-	SEB bankas AB is the depository of the fund managed by the management company
<b>Total</b>	-	<b>50</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 reports's Clause 7.

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

During the reporting period from 1 January 2018 to 30 June 2018, the Subfund applied the same accounting policies.

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 entire text of the auditor's report: Information is provided on the annual report.

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

I.	Income from investing activities	
1.	<i>Interest income</i>	1.808
2.	<i>Realised gain (loss) on investment in:</i>	(114.225)
2.1.	equity securities	-
2.2.	non-equity securities	(114.225)
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>	(1.659.932)
3.1.	equity securities	-
3.2.	non-equity securities	(657.114)
3.3.	money market instruments	-
3.4.	derivative financial instruments	(1.002.818)
3.5.	units of other collective investment undertakings	-
3.6.	real estate objects	-
3.7.	other investment instruments	-
4.	<i>Other income:</i>	1.290.427
4.1.	income from lease of real estate	-
4.2.	positive foreign exchange effect	561.015
4.3.	other	729.412
	Total income	(481.922)
II.	Expenses	
1.	<i>Operating expenses:</i>	252.563
1.1.	deductions of management fee	215.891
1.2.	deductions of depository fee	25.901
1.3.	intermediary fee	50
1.4.	audit fee	2.694
1.5.	deductions of other fees and charges	8.027
2.	<i>Other expenses:</i>	403.223
2.1.	interest expenses	-
2.2.	expenses related to the managed real estate objects	-
2.3.	negative foreign exchange effect	403.223
2.4.	other	-
	Total expenses	655.786
III.	Net income	(1.137.708)
IV.	Payments (dividends) to holders of investment units	-
V.	Re-invested earnings	(1.137.708)

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**

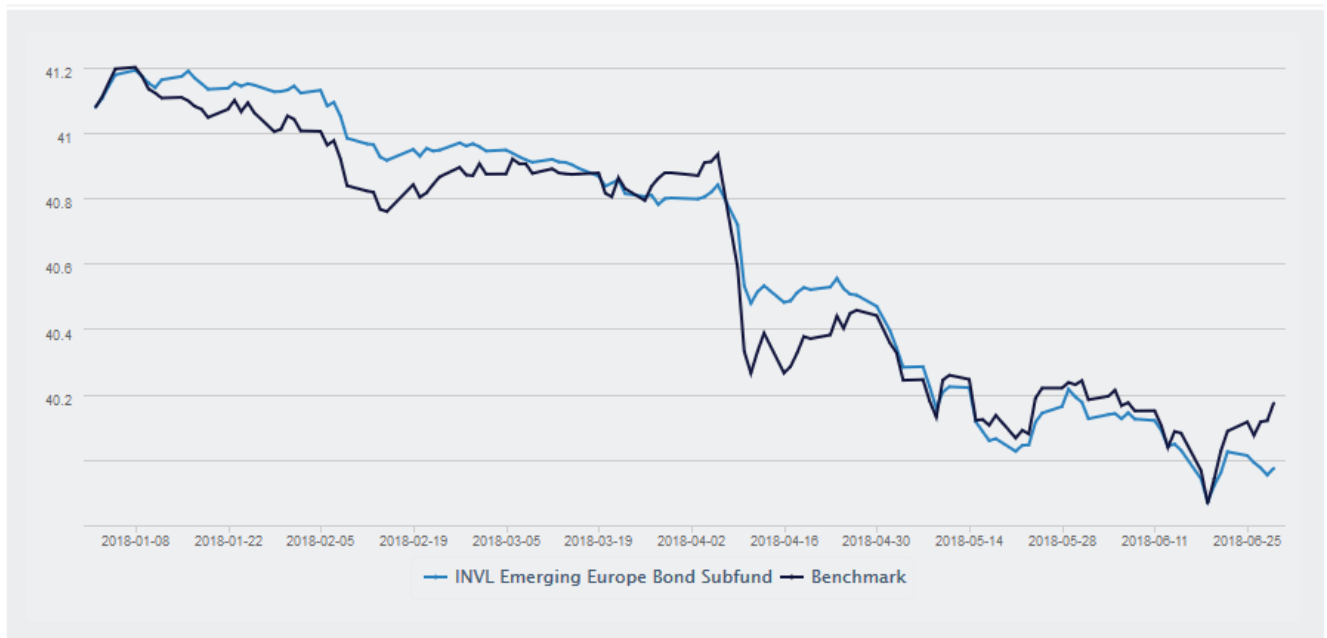
28. Collective investment undertaking's borrowings for its own needs as at the end of the reporting period:

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, Laura Križinauskienė, CEO of INVL Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the assessment of the Subfund's results.

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

I, Aušra Montvydaitė, Head of Funds Accountant of INVL Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the assessment of the Subfund's results. \_\_\_\_\_

(signature)

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

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

Full name	Laura Križinauskienė	Aušra Montvydaitė
Job position	CEO	Head of Funds Accountant
Telephone number	(8-7) 005 59 59	(8-6) 264 55 82
Fax number	(8-5) 279 06 02	(8-5) 279 06 02
Email address	laura.krizinauskiene@invl.com	ausra.montvydaite@invl.com

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

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