

FUND'S STRATEGY

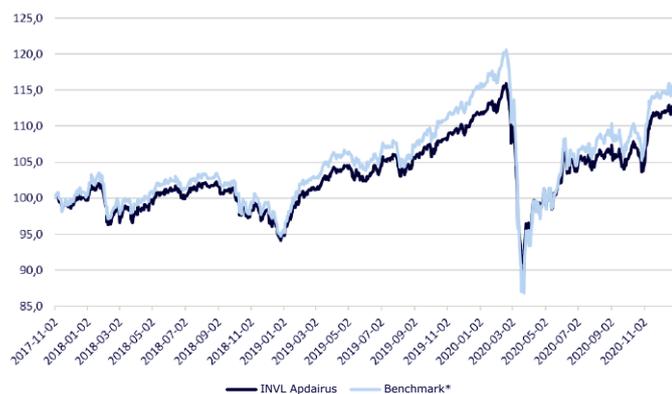
The Fund invests in stocks, bonds and investment funds, the investment directions of which are stocks, bonds, and immovable property. The fund is recommended for people who assume an average risk as an additional investment instrument, which provides the possibility to take advantage of the tax benefit and thus effectively manage personal finance. Composition: up to 70% – shares.

COMMENT

The last quarter of this year was full of events. It is worth mentioning the tense US presidential election, which ended in the victory of the Democratic Party candidate, and the tense process of handover of power. Despite extremely tight restrictions, investors' optimism was strongly encouraged by the positive results of COVID-19 vaccines as well as official approvals and launch of the first vaccines that followed shortly. The Brexit deal that allowed avoiding the worst-case exit scenario became a late Christmas present for European investors, especially those in the United Kingdom.

Despite a highly volatile and unpredictable quarter, stock indices were at record highs at the end of the year. 2020 can also be crowned as the year of the IPO (initial public offering), when the highest number of public offerings was recorded since 2000, with an average first-day trading return of about 48%. The initial public offering of Airbnb, a platform for renting houses and flats, was also important. Its share price more than doubled on the first trading day and reached a capitalisation of almost USD 87 billion.

During the last quarter of 2020, positive returns were also recorded on bond markets. Favourable results of vaccine tests have caused investors' risk appetite to grow and the higher-yield hunting season to resume, leading to a situation where the highest price rises were seen in emerging market and non-investment grade bonds. The situation has been exploited by governments and companies, who issued new bonds, thus reducing borrowing costs and strengthening balance sheets. The central banks and authorities of the main developed countries continued to pursue incentive policies and its expected that a similar tone will be maintained during the upcoming years, so investment-grade bonds have maintained the current price level and even slightly gone up. The European Central Bank (ECB) has announced that it will provide an additional EUR 500 billion for the ongoing quantitative incentive programme in order to give aid and liquidity to financial markets and signalled that the programme will be extended at least until March 2022. US authorities have approved an additional USD 900 billion stimulus package, under which many Americans will receive allowances of USD 600 each and additional funding will be provided to pay benefits for the unemployed and loans to small businesses and those most affected by the pandemic.

PERFORMANCE SINCE FUND INCEPTION


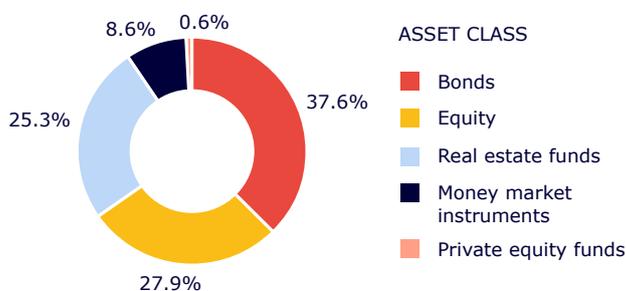
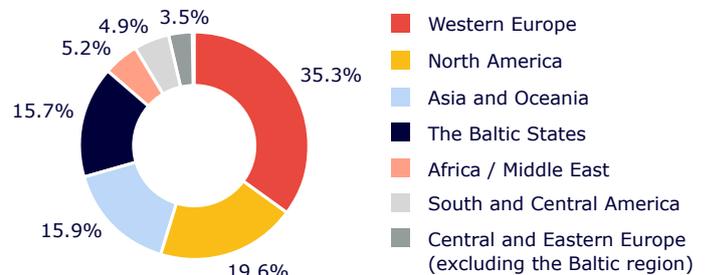
The Fund operated as SWEDBANK PAPILODOMOS PENSIIJOS FONDAS from 13/05/2013. INVL Asset Management took over management of the fund from 2 November 2017. The full historical chart of the fund can be found here: <https://www.invl.com/en/pension/iii-pillar-pension/performance-of-iii-pillar-pension-funds/invl-apdairus/>

FUND'S RETURN IN DIFFERENT PERIODS

	Fund's return	Benchmark return
IV quarter of 2020	7.76 %	8.66 %
1 year	1.75 %	1.39 %
3 years	13.55 %	16.74 %
5 years	23.03 %	38.56 %
Since Fund Inception	34.29 %	80.07 %

Please note that the fund's past performance does not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future results.

¹ INVL Asset Management has been managing the Fund since 2 November 2017.

DISTRIBUTION BY ASSET TYPES

GEOGRAPHICAL DISTRIBUTION**

FUND' INFORMATION

Net Asset Value	2 957 055 EUR
Fund's unit value	0.389 EUR
Number of Participants	1 320
Management fee	1.50 %
Partial withdrawal fee***	10%

CONTACTS

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*The pension fund benchmark was applied since 13 May 2008. The composite benchmark has been applied since 01/02/2018: 30% FTSE EPRA/NAREIT Developed Europe Total Return Index + 28% MSCI ACWI IMI Net Total Return USD Index (converted into EUR) + 15% Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged EUR + 15% J.P. Morgan EMBI Global Core Hedged EUR + 7% MSCI Emerging Markets Net Total Return USD Index + 5% EONIA Total Return Index (DBDCONIA Index).

**Geographical distribution is indicated with regard to the countries of the economic logic of the investment, as well as to the investment components of collective investment undertakings (CIUs) and exchange traded funds (ETFs), according to their reports. If those reports do not provide the investment components of CIUs or ETFs, the country of registration of the CIU or ETF shall be taken into account.

***Deduction for the withdrawal of part of the funds accumulated in the Fund (from the amount to be withdrawn) applies when the funds are withdrawn within two calendar years from the last withdrawal. This deduction does not apply to pension fund participants who have acquired the right to a pension benefit in accordance with the procedure established in the Pension Fund Rules.

While participating in a 3rd pillar pension fund, you will be required to pay the fees specified in the rules of the respective fund. The money accumulated in a pension fund is invested according to the investment strategy specified in the rules of the relevant pension fund. When saving in pension funds, you assume the investment and investment-related risk. The value of a pension fund can go both up and down, and you can get back less than you invested. Past performance of a pension fund does not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future results. When seven or fewer years remain before retirement, consider investing in a conservative investment pension fund (INVL STABILO III 58+/INVL Stable).

Before you make an investment decision, assess all the risks associated with the investment yourself or with a help of investment consultants. Carefully read the rules of the pension fund, which are an integral part of the pension accumulation agreement.

A fund participant may choose from the following forms of pension payment: a lump sum, periodic payments in instalments (conversion of a portion of fund units in the pension account into money to be paid out at regular intervals) or purchase of an annuity from a life insurance company.

All the information presented is of a promotional nature and cannot be construed as a recommendation, offer or invitation to accumulate assets in pension funds managed by INVL Asset Management. The information provided here cannot serve as a basis for any subsequently concluded agreement. Although this information of a promotional nature is based on sources which are considered to be reliable, INVL Asset Management is not responsible for any inaccuracies or changes in the information, or for any losses that may incur when investments are based on this information.