

FUND'S STRATEGY

The investment objective of the fund's assets is the maximum long-term return on the fund's investments. The fund's assets are invested in company equities and units of investment funds whose main investment priority is equities. Recommended for young people (from 16 years of age) or those seeking the highest possible profitability. Structure: up to 100% of equities.

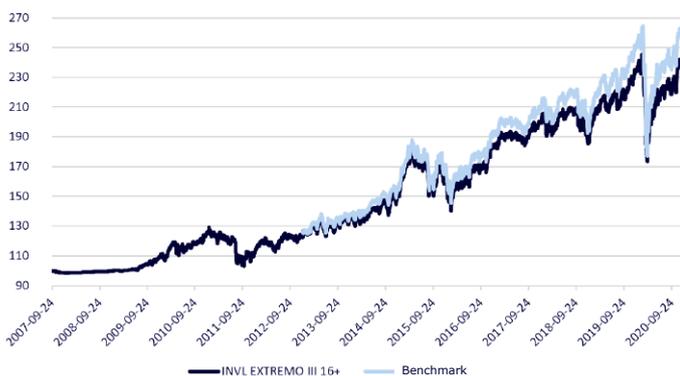
COMMENT

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. Despite extremely tight restrictions, optimism among investors 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 hit record highs at the end of the year. The end of the year was also remarkable for the inclusion of one of the most popular car manufacturers TESLA in the S&P 500 index, whose shares rose by more than 700% (in USD) in 2020. 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, is also worth mentioning. Its share price more than doubled on the first trading day and reached a capitalisation of almost USD 87 billion.

Considering the situation in the stock market, we redistributed part of our pension fund investments in the United States and directed them to the USA minimum volatility stocks. The active decision has been made based on the observation that the return on low-risk stocks is currently at a record low compared to that on a broad US stock index, so low-volatility stocks have the potential to outperform. At the end of the quarter, we also directed part of the assets of higher-risk pension funds to international private equity funds in order to realise the potential return of niche investments. The distressed debt fund managed by OakTree Capital acquires corporate debt securities or redeems bank loans at a discount, while generating return when the issuer resolves liquidity and solvency issues. The preferred equity fund managed by 17Capital provides companies with mezzanine financing and offers investors an attractive risk-return ratio with the advantages of diversification, lower volatility and resilience to the economic cycle.

PERFORMANCE SINCE FUND INCEPTION

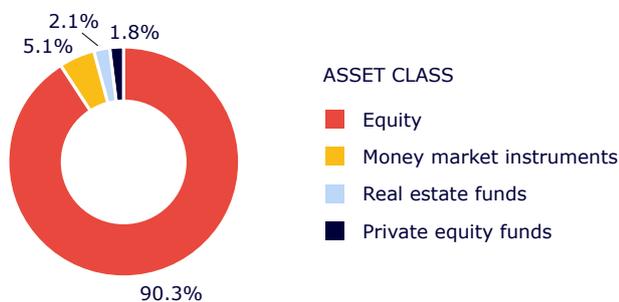


FUND'S RETURN IN DIFFERENT PERIODS

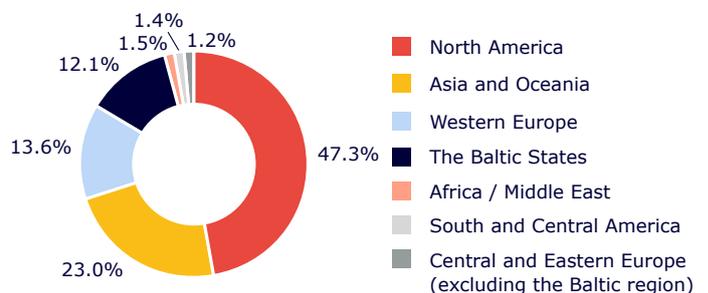
	Fund's return	Benchmark return
IV quarter of 2020	9.36%	10.91%
1 year	4.23%	6.97%
3 years	22.35%	28.28%
5 years	48.64%	56.54%
Since Fund Inception	144.06%	

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.

DISTRIBUTION BY ASSET TYPES



GEOGRAPHICAL DISTRIBUTION**



FUND' INFORMATION

Net Asset Value	21,913,178 EUR
Fund's unit value	0.707 EUR
Number of Participants	11,410
Management fee	0.80 %
Entry fee***	30 %
Partial withdrawal fee****	10 %

CONTACTS

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*The pension fund benchmark was applied since 1 January 2013. The complex benchmark index applied since 31/07/2018: 89% MSCI ACWI IMI Net Total Return USD Index (converted into EUR) + 8% MSCI Emerging Markets Net Total Return USD Index (converted into EUR) + 3% EONIA Total Return 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.

***During the first 12 months after becoming a member of the pension fund, a 30% entry fee is applied to the pension contributions, which cannot exceed EUR 200 during this period but is deducted until the minimum amount of EUR 100 is reached. This fee applies only to new Participants, whose contracts are concluded after 14 October 2015, and to the participants who have transferred from a pension fund managed by another management company after that date. The participants who have transferred from another pension fund managed by the Management Company are not subject to the entry fee provided that the amount of funds transferred between the pension funds managed by the Management Company exceeds EUR 2000 and that more than 12 months have passed since the entry into force of the agreement in the other pension fund managed by the Management Company. When contributions to the fund are made by an employer for the benefit of its employees (participants), the entry fee to be deducted from each pension contribution paid by both the employer for the employee (participant) and the participant himself is determined by a separate agreement between the management company and the employer of the participants. This fee will depend on the number of employees (participants) involved in the accumulation scheme and other circumstances, but in any case will not exceed the maximum limit of deduction for each pension contribution paid as set out in the Fund Rules.

****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.