



This document provides you with key investor information about this Fund. It is not marketing material. This document is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read this document so you can make an informed decision about whether to invest.

## Open-Ended Harmonized Investment Fund “INVL Baltic Fund”

ISIN code: LTIF00000096

This Fund is managed by INVL Asset Management LTD (hereinafter – the Management Company).

### Objectives and Investment Policy

The objective of the Fund is to preserve the capital of Fund members and generate a stable return from the investment. The Fund will be invested in equities listed in the markets of the Baltic States, Nordic countries, Poland and United Kingdom, aiming to provide maximum income for the benefit of the Fund members and assuming medium and greater risk. The Fund’s investment policy is focused on a long-term investment and investment portfolio approach is based on identifying profitable enterprises and such sectors of the economy. Fund managers will actively assess and implement new investment ideas. Fund managers will manage investment compositions on a discretionary basis.

The Fund investments will not be limited by any specific industry or investment style. At least 50% of net assets of the Fund will be invested in the equities of companies listed on the Lithuanian, Latvian and Estonian stock exchanges. The remaining net assets of the Fund may be invested in equities of companies with significant proportion of their business running in the Baltic States, also in equities listed in other markets, as well as in other investment instruments. The Fund may also invest in the units of other UCIs investing in the Baltic States, but not exceeding 20% of the net assets of the Fund to such investment. The Fund may maintain part of its assets in cash or in money market instruments.

Derivatives may be used to achieve the investment objective and manage the Fund more efficiently in case of non-standard situations in the market.

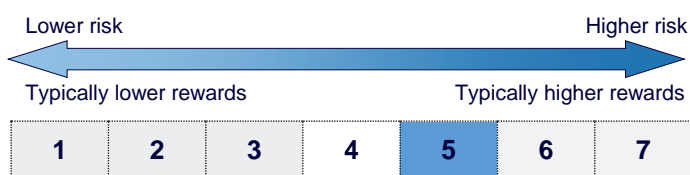
The performance of the Fund is managed with the reference to OMX Baltic Benchmark Cap GI index calculated by Nasdaq OMX (Stock Exchange of the Baltic States). This index consists of the largest and most traded stocks on the Baltic market, representing all sectors. This index is not complex. The Management Company invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The Management Company aims not to match, but surpass the results of this benchmark.

The Fund will be focused on investors with limited investment experience. Recommendation: this Fund may not be suitable for investors who seek to redeem their units in less than three years. The investor of this Fund should be willing to accept medium - high risk.

The Funds income shall not be distributed, but shall be reinvested. Please note that you can redeem your investment upon demand by presenting a redemption order form to the Management Company directly or through Funds distributor.

This Fund deals on every business day. Your investment units will be denominated in EUR, the Fund’s base currency.

### Risks and Reward Profile



The Risk and Reward Profile includes a “synthetic risk and reward indicator” (SRRI), which is a risk category calculated based on volatility of returns. The higher the category, the greater the potential reward, but might also experience a greater risk losing money. The lowest category does not mean risk free.

The risk indicator was calculated using historical performance data of last year and may not be a reliable indication of the Fund’s future risk and reward profile. The Fund is in the 5th category. This means that the risk category shown is not guaranteed and it is a high possibility it may change over time (the Fund can be ascribed to another category).

Below are the risks, which may impact the value of the Fund but might not be adequately captured while calculating the risk indicator:

**Counterparty risk.** The risk that the counterparty shall fail to perform its obligations and Fund may expose financial loss. Efforts are made to minimize this risk by concluding transactions with reliable and experienced financial institutions.

**Liquidity risk.** The risk resulting in difficulty to buy or sell the assets of the Fund in the market at a desired time and at desired price.

**Operational risk.** The risk to experience disruption or loss due to operational systems’ and human errors or other risks in service processes, including political and legal risks.

**Currency exchange risk.** The risk to experience high fluctuations in foreign currency exchange rate, which can reduce the value of Fund’s investments.

To reduce risks and achieve greater investment return, Fund’s manager may use derivative financial instruments.

## Charges

The charges you pay are used to cover the costs of running the Fund, including the costs of marketing and distributing. These charges reduce the potential growth of your investment.

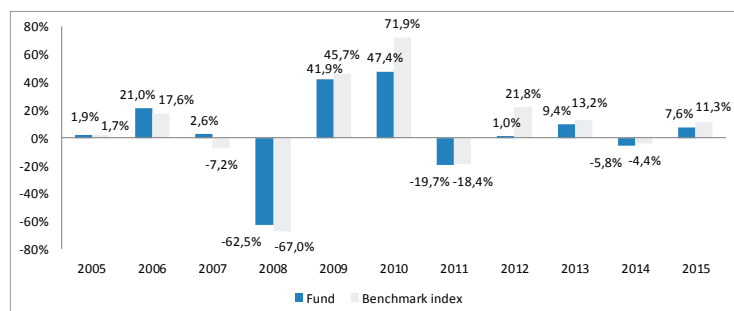
One-off charge taken before or after investment:	
Distribution fee	2 %
Distribution fee	none
This is the maximum that might be taken out of investment amount	
Charges taken from the subfund over a year:	
Ongoing charges	2,29 %
Charges taken from the subfund under certain specific conditions:	
Performance fee	none

The table on left provides the maximum distribution and redemption fees and in some cases you might pay less. For the actual charges please refer to your financial adviser or distributor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2015 and it may vary from year to year. It excludes the Performance fee and portfolio transaction costs except in the case when distribution / redemption fee is paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about the charges, please refer to pages 17-20, Chapter 17 - „Expenses” of the Fund's prospectus, which can be found at [www.invl.com](http://www.invl.com).

## Past Performance



The Fund was launched on 15 December 2005.

Performance is calculated in EUR.

The calculation of the Fund's past performance results includes all and any fees, with the exception of distribution fee. Past performance is expressed as a percentage change of the Fund's net asset value at each year-end in comparison with its benchmark index results at the same period.

Past performance results do not guarantee future results. The value of the Fund's units can increase or decrease.

## Practical Information

Depository: AB SEB bank

More information about the Fund (prospectus, rules, annual and semi-annual reports) are available at registered office Gynėjų str 14, Vilnius, by calling +370 700 55 959 or by e-mail [info@invl.com](mailto:info@invl.com), online [www.invl.com](http://www.invl.com) and at any Fund's distributor.

Switch transaction from the Fund to other Management company's fund is not possible.

The Fund is subject to the tax laws of the Republic of Lithuania, which can affect your personal tax situation. The Management Company shall be liable for the information presented in this document only if this information is misleading, inaccurate or inconsistent the relevant chapters of the Fund's prospectus.

This Fund is authorized in Lithuania and is regulated by the Lithuanian Supervision Authority of the Bank of Lithuania. INVL Asset Management LTD is licensed in Lithuania and regulated by the Lithuanian Supervision Authority of the Bank of Lithuania.

This key investor information document is accurate as of 30<sup>th</sup> of June, 2016.