



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

## Harmonized investment fund “INVL Umbrella Fund” - INVL Russia TOP20 Subfund

ISIN code: LTIF00000435

This subfund is managed by INVL Asset Management UAB (hereinafter – the Management Company).

### Objectives and Investment Policy

The objectives of the subfund is to achieve the maximum return from investments in the shares of the Russian companies. The assets of the subfund are invested in the financial instruments of the companies operating in the Russian Federation and collective investment undertakings that make investments in the Russian companies.

Up to 100 percent of the subfund’s investments are composed of investments in shares. No more than 33 percent of the assets of the subfund can be invested beyond the Russian Federation in the financial instruments of the companies operating in other CIS states (including the former CIS states). Up to 10 percent of the assets of the subfund can be invested in bonds and other forms of non-equity securities (of governments and companies). There are no restrictions on industrial and other market sectors; therefore, we can invest in each industrial sector up to 100 percent of the assets of the subfund.

The subfund’s investment is based on both the strategic and tactical asset allocation techniques and frequent portfolio adjustments in order to achieve higher portfolio gains. The

changing situation on stock exchanges can inflict substantial variations in the net asset value of the subfund. The subfund’s benchmark - Russian Trading System Index (RTSI). The Management Company can, at its sole discretion, choose specific investments. The benchmark is used indirectly, which signifies an aim not to replicate the results of the benchmark, but to surpass them.

The subfund focuses on investors with minor investment experience. Recommendation: this subfund can be inappropriate for the investors that plan to withdraw money sooner than in 5 years.

The subfund’s income is not distributed to participants, but it is re-invested.

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

### Risks and Reward Profile



The risk and reward indicator shows a ratio between the subfund’s risk and reward. The further the subfund is in this scale, the higher the possibilities of a probable reward, but also the higher the risk to lose money. The first category does not mean that an investment is risk-free.

The risk category is calculated on the basis of the data from the previous year, which cannot reliably show the future risk profile and do not guarantee the future results of the subfund. The subfund belongs to the 7th category. This means that the risk of changes in the subfund’s value is high.

The risk-return ratio in the scale is not guaranteed and over time it can rise and fall (the subfund can be ascribed to another category).

Here are the types of the risks, which are relevant to the subfund and underestimated when calculating the 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.

**Market liquidity risk.** The risk to incur losses as a result of low market liquidity that does not allow selling the financial instruments at the desired time and for the desired price.

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

**Operational risk.** The risk to incur losses as a result of system failures, human errors or external events, including political or legal risks.

Efforts are made to prevent from adverse market changes for a certain period of time and to reduce the influence of adverse risk factors through the use of derivative financial instruments.

## Charges for this Subfund

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

One-off charge taken before or after investment:	
Distribution fee	2 %
Distribution fee	none
Subfund switch fee	0,25 %
This is the maximum that might be taken out of investment amount	
Charges taken from the subfund over a year:	
Ongoing charges	2,02 %
Charges taken from the subfund under certain specific conditions:	
Performance fee*	0,00 %

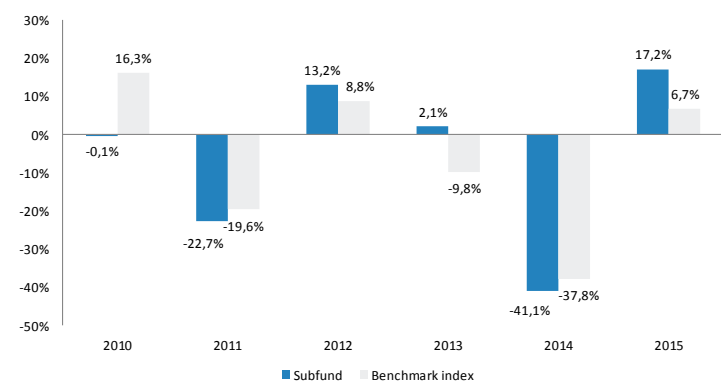
\*Performance fee is calculated based on high water mark principal; in 2013 the value of subfund unit did not exceed higher ever value over its existence period. For more information about performance fee check the prospectus of the subfund.

The table on left provides the maximum distribution, redemption fees and subfund switch fees. In some cases you might have to pay less. Actual fee rates you can find at your financial adviser or distributor.

Ongoing charges fee shown in this table is based on the last year's expenses ending December 2015. This figure can be different every year. This fee does not include performance fee and expenses on the conclusion of the transactions with the subfund's assets, with the exception of the cases when the distribution and (or) redemption fees are covered from the assets of the subfund when buying or selling the investment units or shares of another collective investment undertaking on behalf of the subfund.

For more information about the applicable charges, please refer to pages 12-16 / Chapter 17 – „Expenses” of the Fund's prospectus, which can be found at [www.invl.com](http://www.invl.com).

## Past Performance



The subfund was launched on 29 October 2010.

Past performance results are calculated in euros.

The calculation of the subfund's past performance results includes all and any fees, with the exception of single distribution fee.

Subfund's past performance figures show by how much the Subfund increased or decreased in value during each complete year with comparison of its benchmark index results at the same period.

Past performance results do not guarantee future results. The value of the subfund's units can do both rise and fall.

## Practical Information

Subfund's depository – AB SEB Bank

More information about the subfund (prospectus, Rules, annual and semi-annual reports, etc.) are available at client service 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 subfund's distributor.

The Key Investor Information document describes INVL Russia TOP20 Subfund. Prospectus is prepared jointly for the entire INVL Umbrella Fund, while periodic reports – for each and every subfund individually. The assets and liabilities of each subfund are separated, therefore investor of the Subfund is never affected by other subfunds of INVL Umbrella Fund.

Investor can switch between subfunds by transferring an investment from one “INVL Umbrella fund's” subfund to another. For more information about the possibility to switch between subfunds, please refer the prospectus of the subfund.

This subfund 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 with the relevant chapters of the subfund's prospectus.

This subfund is authorized in Lithuania and is regulated by the Lithuanian Supervision Authority of the Bank of Lithuania. Where relevant the statement that INVL Asset Management UAB is licensed in Lithuania and regulated by the Lithuanian Supervision Authority of the Bank of Lithuania.

This key investor information is accurate as of 30th of June 2016.