



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 Emerging Europe Bond Subfund

ISIN code: LTIF00000468

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

Objectives and Investment Policy

The objective of the subfund is to ensure balanced growth of the asset of the subfund. Up to 100 per cent of the subfund assets are invested in the debt securities of the most promising developing European government and companies selected by the managers.

The subfund combines the riskier (bonds of companies) and safer (bonds of governments) investments in order to protect the value of assets and to ensure a stable return on investment.

The assets of the subfund are invested in the Middle and East European region, but the investments of the subfund are not limited to any branch of economy or different term and credit rating bonds.

If the situation in the market cannot offer better investment opportunities, up to 100 per cent of the assets of the subfund may be invested in deposits, money market instruments and investment units (shares) of harmonized collective investment undertakings, the main investment direction of which is money market instruments or bonds and non-equity securities of other forms. The assets of the subfund may be invested in derivative financial instruments, if they are used for risk management.

The subfund’s benchmark – 0,5 * JP Morgan Euro Emerging Markets Bond Index Diversified Europe (JP Morgan Euro EMBI Diversified Europe) + 0,4 * JP Morgan Corporate Emerging Markets Bond Index Broad Europe (CEMBI Broad Europe) + 0,1 * Euro Cash Indices Libor Total Return 1 Month Index (ECC0TR01 Index). 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 1-2 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 subfund’s 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 2nd category. This means that the risk of changes in the subfund’s value is medium.

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:

Credit risk. The risk of incurring losses on securities of the issuer’s failure to meet its financial obligations.

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.

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 %
Redemption 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	1,18 %
Charges taken from the subfund under certain specific conditions:	
Performance fee	none

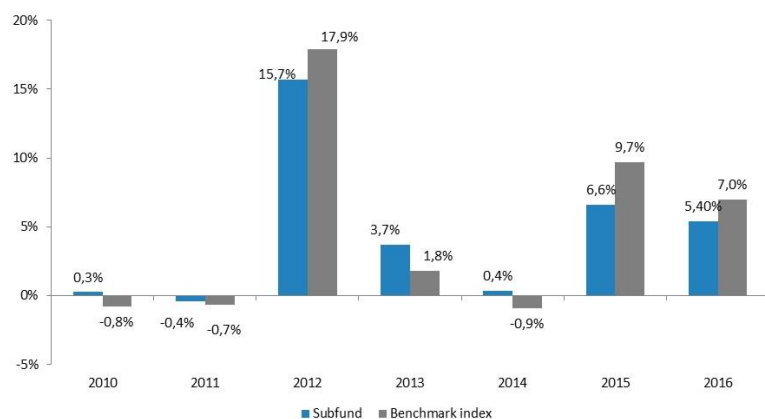
* The fund's distributors in Lithuania apply 0 % distribution fee, the distributors in other countries – up to 2 % distribution fee

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 2016. 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.

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 (the prospectus, rules, annual and semi-annual reports, and other information, in the Lithuanian and English languages) can be obtained free of charge: at Gynėjų Street 14 in Vilnius, by calling [+370 700 55 959](tel:+37070055959) or sending an e-mail request to info@invl.com, on the website www.invl.com, and from all distributors of the subfund. Thorough information on the latest remuneration policy – including but not limited to a description of how salaries and other payments are calculated as well as names of the persons responsible for determining salaries and other payments, including the members of the remuneration committee when such a committee is formed – is available on the website www.invl.com and, when requested by an investor, is also provided in printed form.

The Key Investor Information document describes INVL Emerging Europe Bond 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 to 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 27th of September 2017.