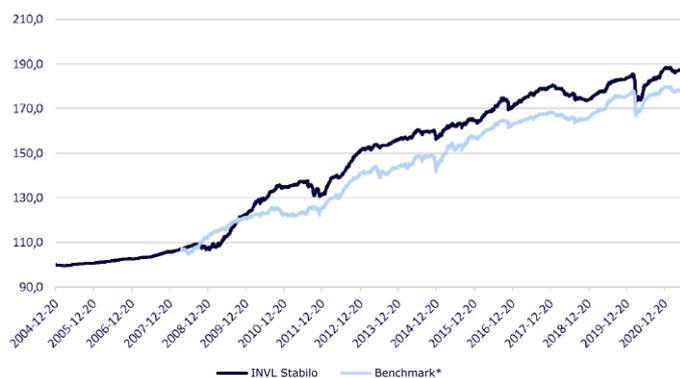


FUND'S STRATEGY

The fund invests in debt securities (bonds) and in mutual funds that invest mainly in bonds. The fund is recommended for persons with a low appetite for investment risk as a supplementary investment instrument which makes it possible to claim tax relief and thus effectively manage personal finances. Composition: 100% bonds.

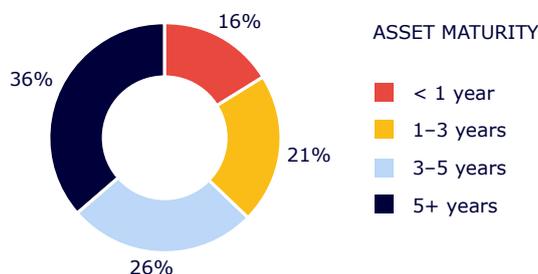
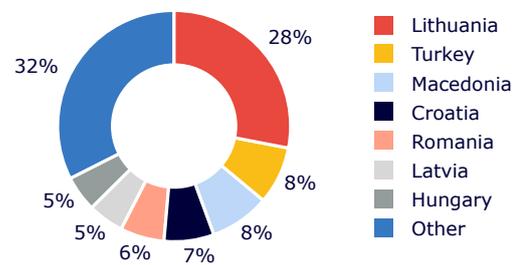
COMMENT

In the second quarter, inflation and central banks' reactions to rising inflation expectations were the main topics among bond market participants. In theory, rising inflation is a threat to bond prices because it "eats" their returns, and as already mentioned, the US recorded a 5% rise in the Consumer Price Index in May. Nevertheless, the US Federal Reserve maintained the narrative that it expected the spike in inflation in 2021 to be only temporary, with price increases being driven by temporary factors such as a low price base in 2020, a sharp rebound in consumer demand, and temporary disruptions in the supply chain. The financial markets believed the central banks' stance and the US 10-year bond yield fell (as the yield falls, the price of the bond rises) from 1.74% to 1.47%, while the German 10-year bond yield rose only slightly from -0.29% to -0.20%. For their part, central banks of emerging markets also started interest rate hike cycles to counter rising inflation expectations and to protect their currencies from depreciation.

PERFORMANCE SINCE FUND INCEPTION

FUND'S RETURN IN DIFFERENT PERIODS

	Fondas	Lyginamasis indeksas
II quarter of 2020	0.95 %	0.79 %
1 year	-0.15 %	-0.51 %
3 years	6.85 %	8.11 %
5 years	10.59 %	10.23 %
Since Fund Inception	87.94 %	

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.

BREAKDOWN BY MATURITY

GEOGRAPHICAL DISTRIBUTION**

FUND' INFORMATION

Net Asset Value	13 529 508 EUR
Fund's unit value	0.544 EUR
Number of Participants	3 104
Management fee	1%
Partial withdrawal fee***	10%

CONTACTS

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www.invl.com	

*The pension fund's benchmark index has been in use since 2008-04-14. Since 01/03/2021, the applicable composite benchmark index is: 40% Bloomberg Barclays Series-E Euro Govt 1-3 Yr Bond Index (BERPG1 Index) + 35% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index) + 10% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEURO Index) hedged with Bloomberg USDEUR 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index) + 5% European Central Bank ESTR OIS Index (OISESTR 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.