



KEY RISKS FACTORS RELATED TO INVESTING IN THE FUND:

Specific risk
Market fluctuation risk
Market liquidity risk
Interest rate risk
Currency exchange rate fluctuation risk

Prospectus was posted in the Management Company's website www.invl.com on 16 June, 2023

Additional information for investors in the Federal Republic of Germany is provided in the Supplement no. 1 to the Prospectus, page 30.



I. GENERAL INFORMATION ABOUT THE INVESTMENT FUND

MAIN INFORMATION AND WARNINGS

This Prospectus has been prepared according to the Republic of Lithuania Law on Undertakings for Collective Investment and the Regulations Governing Content of Prospectuses of Collective Investment Undertakings and documents on essential information to investors approved by resolution of the Bank of Lithuania No. 03-150 of 12 July 2012.

INVL Asset Management LTD, the manager of the Fund, is responsible for the truthfulness of contents of this Prospectus. The contents of the Prospectus may be amended or supplemented as necessary, with the relevant information published by the terms and conditions provided in Legal acts.

This Prospectus does not constitute an offer to buy or sell units of the Fund. The Prospectus is the basic document of the Fund describing and defining the purpose of the Fund, investment objectives and rules, weights of positions in the investment portfolio and position risks, and rights and responsibilities of the manager and members of the Fund.

Equity securities (shares) of companies operating in the Baltic States (Lithuania, Latvia and Estonia) represent the key investment policy of the Fund. Activities of the Fund are limited by the geographical area of the Baltic States and the Nordic countries, with investments only in the Republic of Lithuania and the states listed in Clause 27 of the Prospectus. The Fund will not specialize in any industry or investment style.

Each investor intending to acquire units of the Fund should consult his legal adviser, tax consultant or another adviser concerning the legal, tax and other consequences of such acquisition.

Only this Prospectus and the Fund Rules are used in offering units of the Fund. The information presented in the Prospectus should be understood as the information reflecting the situation as of the date of publishing of the Prospectus unless stated otherwise. Neither delivery of the Prospectus, nor signature of an agreement on sale-purchase of units, nor sale of units can form a basis for assuming that no changes (financial or other) have taken place in the Fund's activities since the date of publication of the Prospectus. Information about the Fund's units offered may only be provided by the distributors specified in this Prospectus. Any information or statements provided by persons other than the specified distributors may not be considered to be information approved by the management company.

Any disputes, disagreements or claims arising from the offer of the Fund's units or the information contained in this Prospectus will be settled in a competent court of the Republic of Lithuania according to the Lithuanian law.

TERMS AND DEFINITIONS

All terms and definitions used in this Prospectus are understood as they are specified in the Fund Rules or defined by the laws regulating collective investment.

1. Key information about the collective investment undertaking:

1.1.	Name	<i>Open-ended Harmonized investment fund “INVL Baltic Fund”</i> (hereinafter – the Fund)
1.2.	Legal form	Harmonized investment fund. The Fund complies with the requirements for undertakings for collective investment in transferable securities (UCITS) set out in directive 2009/65/EC of the European Parliament and the European Council, dated 13 July 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for the collective investment in transferable securities, including all subsequent amendments.
1.3.	Registered office Telephone Fax E-mail Website	Gynėjų str. 14, LT-01109 Vilnius +370 700 55 959 +370 5 279 0530 info@invl.com www.invl.com
1.4.	Fund inception date	December 8th, 2005 Day of first NAV – December 15th, 2005
1.5.	Duration	Open-ended
1.6.	License for management activities	License no. VJK-005, issued on January 15 th , 2004 by Lithuanian Securities Commission



OPEN-ENDED HARMONIZED INVESTMENT FUND
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1.7.	Management Company Registered office Telephone Fax E-mail Website	UAB INVL Asset Management (hereinafter – the Management Company) Gynėjų str. 14, LT-01109 Vilnius +370 700 55 959 +370 5 279 0530 info@invl.com www.invl.com
1.8	Information about Depository	
1.8.1	Depository Registered office Telephone, Fax, Email, Website	AB SEB bank (hereinafter – the Depository) Konstitucijos pr. 24, LT-08105 Vilnius, Lithuania +370 5 268 2800, +370 5 268 2333 info@seb.lt, www.seb.lt
1.8.2	Description of functions performed by the Depository and conflicts of interest that may arise	<p>The Depository acts for the benefit of the parties and performs the following functions: 1) it safeguards and accounts for the assets of the Fund; 2) it ensures that the sale, issuance, redemption or cancellation of investment units of the Fund meet the requirements of legislation on the activity of undertakings for collective investment and the Rules of the Fund; 3) it ensures that the value of the investment units of the Fund is calculated in keeping with the requirements of legislation on the activity of undertakings for collective investment and the Rules of the Fund; 4) it executes instructions of the Management Company if they do not contravene the requirements of legislation on the activity of undertakings for collective investment or the Rules of the Fund; 5) it ensures that compensation and income for transactions involving the Fund's assets is transferred to the Fund's account within the established period of time; 6) it ensures that the Fund's income is used in keeping with the requirements of legislation on the activity of undertakings for collective investment and the Rules of the Fund; 7) it ensures proper monitoring of the Fund's cash flows to ensure the receipt of all payments made by investors or on their behalf upon their acquisition of investment units of the Fund; 8) it ensures that all monies of the Fund are credited to accounts opened in the name of the Fund, or in the name of the Management Company acting on behalf of the Fund, or in the name of the Depository acting on behalf of the Fund, within a subject determined and supervised in according with the legal acts adopted by the Bank of Lithuania which implement Commission directive 2006/74/EC of 10 August 2006, which implements directive 2004/39/EC of the European Parliament and the European Council on organisational requirements and operating conditions for investment companies and conditions regarding their activity, and the terms defined in the directive.</p> <p>Under the Law on Collective Investment Undertakings, the Depository does not have the right to conduct activities related to the Fund or the Management Company which might give rise to a conflict of interest on the part of the Fund, its participants, the Management Company or the Depository itself, unless the Depository has separated the performance of the functions of a depository from its other functions which might result in a conflict of interest and the possible conflicts of interest are identified, managed, monitored, and revealed to the participants of the Fund in the manner established in the legislation that regulates the activity of undertakings for collective investment. The Depository is obliged not to conduct any activity that might give rise to conflicts of interest between the Fund, holders of the Fund's units and the Depository, and to abide by the requirements of the applicable legislation, including internal legal acts of the Depository which regulate its policy on conflicts of interest. More information on the management and assessment of conflicts of interest by the Depository and preventive measures to avoid them is provided in the SEB Group policy on the avoidance of conflicts of interest:</p> <p>https://www.seb.lt/sites/default/files/web/pdf/Interesu_konfliktu_vengimo_politika.pdf</p>



1.8.3	Description of depository functions transferred to other subjects; list of all subjects to which depository functions have been transferred, including all subsequent transfers; description of conflicts of interest which may arise due to the transfer and subsequent transfers of depository functions	<p>On the basis of the Depository Services Agreement signed with the Management Company and the requirements of legislation in force, the Depository may delegate the function of safeguarding financial instruments to third parties (intermediaries). More information about the intermediaries to which the Depository may delegate the function of safeguarding financial instruments is provided in the Depository's list of intermediaries:</p> <p>https://www.seb.lt/sites/default/files/web/pdf/seb_banko_vp_saugotoju_sarasa_s.pdf.</p> <p>In case financial instruments safeguarded at the Depository or delegated for safeguarding to a third party are lost, the Depository must immediately reinstate to the Fund the same type of financial instrument or a corresponding sum of money set according to the market price of the financial instrument at the moment of the loss. The Depository shall not be liable if it can prove that the loss was the result of an external event which it could not reasonably control and the consequences of which could not have been avoided even though all reasonable efforts were made to do so (force majeure).</p> <p>If the Depository was negligent or intentional in improperly performing its duties under the legislation in force and the Depository Services Agreement, the Depository must also compensate the Fund and its investors for all other losses related to the improper performance of the Depository's duties.</p>
1.8.4	Declaration that at the request of investors the full and latest information contained in Clauses 1.8.2 and 1.8.3 of the Prospectus will be provided	Upon a participant's written request to the Management Company, the participant will be provided with the full and latest information indicated in Clauses 1.8.2 and 1.8.3 of the Prospectus.
1.9	Fund currency	Euros (EUR)
1.10	Minimum investment sum	-
1.11	ISIN	LTIF00000096
1.12	Fund IBAN	LT11 7044 0600 0796 8256 Beneficiary bank: AB SEB bankas Bank code: 70440 SWIFT: CBVILT2X

2. MAIN INFORMATION ABOUT SECURITIES OFFERED BY THE FUND

Units of the Fund for redemption, with the unit value as of the Fund inception date is 28.9620 EUR.

3. INVESTMENT STRATEGY

The objective of the Fund is to maximize asset appreciation for the benefit of the Fund's members, assuming medium and higher levels of risk.

From 50% to 100% of the Fund's net assets may be invested in securities of listed Lithuanian, Latvian and Estonian companies. The remaining part of net assets of the Fund can be invested in the shares of companies conducting a proportion of their business activities in the Baltic States and listed in other markets referred to in Clause 27 of this Prospectus as well as in other investment instruments referred to below.

Assets of the Fund may only consist of:

- 1) securities or money market instruments traded in the markets which are considered regulated markets under the Law on Securities Markets and which are active in the Republic of Lithuania or any other EU member State;
- 2) securities or money market instruments traded in a regulated market of another EU Member State, which operates according to the set rules, is recognized and open to the public;
- 3) securities or money market instruments on the trading lists of Norwegian securities exchanges or traded in the regulated markets of Norway, which operate according to the set rules, is recognized and open to the public;



- 4) new issues of securities provided that the issue conditions contain an obligation to include these securities in the official trading list of a securities exchange or trading list of a regulated market and provided that such listing will occur not later than within one year from the issue and the exchange/market is in a country specified in the Fund Rules;
- 5) units and shares of other undertakings for collective investment as stated in the Fund Rules;
- 6) deposits with the term not exceeding 12 months which can be withdrawn on demand at credit institutions with the registered office in a EU Member State or any other state where regulation aimed at limiting risks is at least as stringent as in the European Union;
- 7) money market instruments as stated in the Fund Rules;
- 8) securities or money market instruments other than those described in points 1) – 4) with the condition that those financial instruments satisfied the requirements in 1) – 4) at the time of investment, but lost their status afterwards due to reasons out of control of the Management Company.

4. RISKS RELATED TO PURCHASE AND INVESTMENT IN SECURITIES

Risks: specific risk, market liquidity risk, market fluctuation risk, operating risk, currency exchange rate fluctuation risk, inflation risk, interest rate risk, risk of counterparties and payments.

For more description on risks please refer to Clause 30 of the Prospectus.

5. PROSPECTUS PUBLISHING DATE AND PLACE.

As it is shown on the cover page of this Prospectus.

6. WHERE TO OBTAIN PROSPECTUS, KEY INVESTMENT INFORMATION DOCUMENT, ANNUAL AND SEMI-ANNUAL REPORTS, FUND INCEPTION DOCUMENTS AND OTHER INFORMATION ABOUT THE FUND

This Prospectus, Key investment information document, annual and semi-annual reports, Fund inception documents and other information about the Fund are available for investors under request and free of charge at client service offices of Management Company, by phone +370 5 203 22 33 or e-mail info@invl.com, at website www.invl.com and by contacting any official Fund distributor.

7. FUND DISTRIBUTORS

FUND DISTRIBUTORS IN LITHUANIA:

UAB INVL Asset Management	company code registered office phone no. Website	126263073 Gynėjų str. 14, LT-01109 Vilnius +370 700 55 959 www.invl.com
UAB FMĮ „INVL Financial Advisors“	company code registered office phone no. Website	304049332 Gynėjų str. 14, LT-01109 Vilnius 8 700 55 959 www.invlseimosbiuras.com
AB Šiaulių bankas	company code registered office phone no. Website	112025254 Tilžės str. 149, 76348 Šiauliai +370 415 95607 www.sb.lt

FUND DISTRIBUTORS IN OTHER COUNTRIES:

IPAS “INVL Asset Management”	company code registered office phone No website	40003605043 Smiļšu iela 7-1, LV-1050, Ryga, Latvia +37167092988 www.invl.com/lat/lv
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Skandiabanken Aktiebolag (PUBL)	company code registered office phone no. website	516401-9738 Lindhagensgatan 86, 106 55 Stockholm, Sweden +4687881000 www.skandia.se
Allfunds Sweden AB	company code registered office phone no. website	556405-0127 Engelbrektsgatan 9-11, 114 32 Stockholm, Sweden +4684057070 www.allfunds.com
Allfunds Bank S.A.U.	company code registered office phone no. website	A-4100137 Padres Dominicos, 7, 28050, Madrid, Spain +34912746400 www.allfunds.com
Allfunds Bank International, S.A.	company code registered office phone no. website	B133459 Boulevard Royal, 30, L-2449, Luxembourg, Luxembourg +352 27 48 01 04 www.allfunds.com
Nordnet Bank AB	company code registered office phone no. website	516406-0021 PO Box 14077, Bromma SE - 1671, Sweden +46850637730 www.nordnet.se
Avanza Bank	company code registered office phone no. website	556573-5668 Klarabergsgatan 60, Box 1399, 111 93, Sweden +46856225045 www.avanza.se
MFEX Mutual Funds Exchange AB	company code registered office phone no. website	556559-0634 Grev Turegatan 19, 11438, Stockholm, Sweden +46 (0)8-559 03 640 www.mfex.se
Raiffeisen Bank International AG	company code registered office phone no. website	FN 122119 Am Stadtpark 9, 1030 Vienna, Austria +431717070 www.rbinternational.com/

OTHER LEGAL ENTITIES OFFERING FUND UNITS TO INVESTORS AND PROVIDING INFORMATION ABOUT THE FUND:

CAPATICO GmbH	company code registered office phone no. website	HRB 128584 Hans-Henry-Jahnn-Weg 17, 22085 Hamburg +49 40 609 421 - 490 www.capatico.com
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FUND IS LISTED ON THESE EXCHANGES:

NASDAQ Vilnius exchange (hereinafter – Exchange)	registered office phone no. website	Lvovo str. 25, LT-08501 Vilnius +370 5 272 3871 www.nasdaqbaltic.com
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8. PERSONS RESPONSIBLE FOR THE INFORMATION PROVIDED IN THE PROSPECTUS

8.1. The Management Company's Chief Executive Officer and Chief Accountant are responsible for all information in this prospectus:

Chief Executive Officer: Laura Križinauskienė tel. (+370 7) 005 5959, fax (+370 5) 279 0602.
Head of Finance Division: Vytenis Lazauskas, tel. (+370 7) 005 5959, fax (+370 5) 279 0602.

8.2. No consulting was hired while preparing this prospectus.



9. INFORMATION ABOUT THE AUDIT

Since 2019 Fund's financial statements audit is carried out by:

UAB KPMG Baltics	company code registered office phone no. Auditing license no. and date of issue	111494971 Lvovo str. 101, LT-08104 Vilnius +370 5 210 600 No. 001281, April 11th, 1997
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In years 2013 to 2018 Fund's financial statement audit has been carried out by:

UAB PricewaterhouseCoopers	company code registered office phone no. Auditing license no. and date of issue	111473315 J. Jasinskio str. 16B, LT-03163 Vilnius +370 5 239 2300 No. 001273, December 20 th , 2005
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Until 2013 m. financial Fund audit has been carried out by:

KPMG Baltics LTD	company code registered office phone no. Auditing license no. and date of issue	111494971 Lvovo str. 101, LT-08104 Vilnius +370 5 210 600 Nr. 001281, April 11 th , 1997
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10. STATE TAXATION POLICY WITH RESPECT TO THE FUND AND THE FUND'S MEMBERS

The information provided below is just the basic information about taxation in Lithuania. Responsibility for making a comprehensive analysis of potential tax consequences of investing in the Fund lies with the investor. Different tax rates may apply to foreign residents (natural and legal persons) in Lithuania under agreements on avoidance of double taxation.

Profit tax and other taxes payable by the Fund	The Fund is not a legal entity; therefore, it is not liable for taxes for legal person.
Taxation policy to permanent residents of Lithuania	Income profit from investment is not subject to personal income taxation if it is received from Fund units' and other financial instruments sell transaction or other transaction of Fund units' and other financial instruments transfer to other person and the income of such transaction over one taxation period does not exceed EUR 500 comparing with Fund units' purchase price. Income from investment exceeding EUR 500 over one taxation period is subject to personal income tax of 15% (from 1 st January 2019 – 15 percent personal income tax rate that is applied to the part that is less than 120 times average wage and 20 percent tax rate that is applied to the part that is more than 120 times average wage).
Taxation policy to Lithuanian entities	income of a Lithuanian legal entity, including capital gains, dividends and other distributed profits received from holding the Fund's investment units, is considered as non-taxable income.
Taxation policy to non-permanent residents of Lithuania and foreign entities	Income profit received by a non-permanent resident of Lithuania or a foreign entity from capital increase is subject to Law of residents' income tax of the Republic of Lithuania.

Members of the Fund are liable for the proper calculation, declaration and payment of taxes for which they are liable. Taxation of income or capital appreciation earned by an investor may depend on the investor's personal situation and/or location of capital investment, therefore, in case of any questions concerning the investor's taxation he should approach local organisations for professional consulting or information. The State Tax Inspectorate of the Republic of Lithuania will provide you with latest information about taxes related to investment funds.

11. DATES OF FINANCIAL STATEMENTS AND PROFIT ALLOCATION, FINANCIAL YEAR OF THE FUND

Financial statements of the Fund are drawn up after the end of financial year.



Financial year of the Fund is calendar year from 1 January to 31 December. The annual report of the Fund is made and published in 4 months from the end of a financial year.

No allocation of the Fund's profit is planned for the period of operation of the Fund. The profit is used to increase the value of NA.

12. RIGHTS AND OBLIGATIONS OF THE FUND PARTICIPANTS:

Units of the Fund are issued after the money is credited to the Funds' account and an entry is made in the personal unit account of the member. Such entry constitutes evidence of the member's title to a relevant share of the Fund's assets. The members own the assets of the Fund by the co-ownership right.

A Participant shall have the following rights:

- 1) request, at any time, the Management Company to redeem the Fund units held by the member;
- 2) receive part of the assets of the Fund at dissolution;
- 3) receive information about the Fund as established in the Lithuanian law;
- 4) sell, donate or otherwise transfer title to the Fund units held by the member;
- 5) exercise other rights as set in Rules of the Fund, contracts on purchase and sale of units of the Fund and other legal acts.

A Participant shall have the following obligations:

- 1) to inform the Distributor in writing, no later than within 10 (ten) days from the date of change, about changes in their data (name, surname or title, residential address or registered office, current account number, telephone number, email and other data)..
- 2) upon sale, making a gift or otherwise transferring ownership or possession rights to Fund units, to conclude a written contract with the acquirer of Fund units, one copy of which shall be submitted to the Distributor within 3 (three) working days;
- 3) other obligations as set in Rules of the Fund, contracts of purchase and sale of Fund units and other legal acts.

13. CONFIRMATION OF CHIEF EXECUTIVE OFFICER AND CHIEF ACCOUNTANT OR CONSULTANTS, WHO PREPARED OR ASSISTED IN PREPARING THIS PROSPECTUS AND RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION CONTAINED THEREIN, THAT THE INFORMATION PROVIDED HEREIN IS CORRECT, IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION AND NO FACTS THAT COULD CRITICALLY INFLUENCE THE DECISIONS OF INVESTORS WERE OMITTED

I, Laura Križinauskienė, the Chief Executive Officer of UAB INVL Asset Management, confirm that the information provided in the prospectus is correct and no facts that could critically influence the decisions of investors were omitted.

(signature)

I, Vytenis Lazauskas, Head of Finance Division of UAB INVL Asset Management, confirm that the information provided in the prospectus is correct and no facts that could critically influence the decisions of investors were omitted.

(signature)

II. INFORMATION ON CAPITAL AND ALLOCATION OF INCOME AND COSTS

14. EQUITY CAPITAL

The Fund has no authorised capital and its equity capital is at all times equal to the value of its net assets and changes depending on the issue (sale) and redemption of the Fund's units.



Amount of opening capital	2 896,20 EUR
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No limit for the maximum amount of placement of the Fund's units or for the maximum number of units to be placed is established. The value per unit as of the launch date of the Fund is EUR 28,96.

15. NET ASSET EVALUATION METHODS

15.1. The Net Asset Value (NAV) of the Fund shall be calculated separately every business day according to the NAV calculation methods approved by the Supervisory Authority and the NAV calculation methods and procedures approved by the Board of the Management Company.

15.2. The NAV of Fund is calculated by subtracting liabilities from the value of Fund's assets.

15.3. Assets and liabilities must be stated at fair value, except where it is impossible to reliably determine it.

15.4. The fair value of assets and liabilities is determined on the basis of observable market transactions and market information. In the event that there is no observable market transactions and market information related to assets and liabilities, the fair value is determined on the basis of the valuation methodologies. When determining the fair value, in all cases the same purpose is sought – to calculate the amount for which the parties to the transaction can sell assets or services or transfer a liability to each other in an arm's length transaction on the date of value determination.

15.5. The unit value of the Fund is determined by dividing the NAV of the Fund by the number of all units of the Fund in circulation.

15.6. At the start of its operations, the unit value of Fund was EUR 28,9620

15.7. The NAV of Fund is calculated up to four decimal places and rounded up according to mathematical rounding up rules.

15.8. The previous business day's unit value of the Fund is calculated every Business Day and it is published on the website www.invl.com no later than by 14:00 hrs on the current business day.

15.9. NASDAQ Vilnius stock exchange shall publish NAV for Fund unit, change in the number of Fund's units traded and other information specified in the regulations of the Exchange on every business day under the procedures established by its regulations and other legal acts.

15.10. Net assets of the Fund are denominated in Euro. The value of the Fund's net assets which are not denominated in Euro is determined in accordance with the Law on Accounting of the Republic of Lithuania and the Fund's accounting policy approved by the Management Company.

15.11. Net assets of the Fund are valued in the manner prescribed by the legal acts of the Republic of Lithuania, the Business Accounting Standards, the Net Asset Value Calculation Methodology approved by the Bank of Lithuania and the Net Asset Value calculation methodology and procedures approved by the Management Company. The valuation of net assets is carried out in compliance with the following principles:

15.11.1. The fair value of equity securities and collective investment undertakings that are traded on trading venues is determined on the basis of the publicly announced closing price of this instrument on the principal market, the fair value of other financial instruments which are traded on trading venues is determined on the basis of the publicly announced closing price of that instrument on the principal market or the average market price, except for the cases established in the Net Asset Value Calculation Methodology approved by the Bank of Lithuania and the net asset value calculation methodology and procedures approved by the Management Company;

15.11.2. The fair value of financial instruments that are not traded on regulated markets is determined according to the net asset value calculation methodology and procedures approved by the Management Company;

15.11.3. Units (shares) of collective investment undertakings are valued on the basis of the NAV of the collective investment undertaking or the most recent publicly announced redemption price;

15.11.4. Term deposits in bank are stated at the amortised cost;

15.11.5. Cash and assets in credit institutions, except for term deposits, are stated at nominal value;

15.11.6. Other assets are valued on the basis of the most likely selling price determined according to the chosen valuation model which is universally recognised and applicable on the financial market

15.12. Regulated market, where the price for transactions outside the exchange is established

The list of regulated markets, where the price for transactions outside the exchange is established, is provided in Paragraph 27 of the prospectus.



Principles of asset valuation as well as the calculation methods and publication procedures of the Fund's unit price are provided in the Fund's Rules.

15.13. The currency of the fund

The currency of the fund for calculation of NA of the fund is euro.

16. INCOME DISTRIBUTION AND USE REGULATIONS

The income of the Fund is not distributed among Participants; it is used to increase the NAV of the Fund.

17. EXPENSES

17.1. Total costs ratio for previous years	2007: 2,25 %; 2008: 2,56 %; 2009: 2,46 %, 2010: 2.36 %, 2011: 2,36 %; 2012: 2,45 %; 2013: 2,55 %; 2014: 2,46 %, 2015: 2,29 %, 2016: 2,27 %; 2017: 2,17 %; 2018: 2,17 %; 2019: 2,27%; 2020: 2,24%, 2021: 2,20%, 2022 m.: 2,29%.
17.2. Types and amounts of costs of the Fund not taken into account in the calculation of the costs ratio	- transaction conclusion costs (0,15 percent of the average annual NAV); - distribution fee paid by the investor directly upon purchase of Fund units (0,00 percent of the average annual NA value).
17.3. Portfolio turnover ratio (this ratio indicates the trade activity of financial instruments in the portfolio, the higher the ratio, the bigger costs are experienced by the Fund)	2007: 210,68 %; 2008: 242,23 %; 2009: 168,12 %, 2010: 146,62 %, 2011: 215,82 %; 2012: -66,71 %; 2013: -52,81 %; 2014: 25,92 %, 2015: 37,37 %, 2016: -118,8 %; 2017: -243,88 %; 2018: -109,22 %; 2019: -15,92%, 2020: 69,33%, 2021: 91,12%, 2022 m.: 37,98%.
17.4. Fund expense structure	The costs ceiling is 3,5% of the average annual NAV of the Fund.
17.4.1 Management fee	MANAGEMENT FEE TO THE MANAGEMENT COMPANY The annual fee to the Management Company for the management of the Fund is maximum 2% of the average annual NAV of the Fund (this amount does not include the fee charged by the Management Company for the distribution of the Fund's units). The Management Fee to the Management Company is calculated on each business day on the NAV of the Fund. The daily fee amount is calculated by multiplying the Fund's NAV by the annual fee rate (%) and dividing of the number of working days in the year. The number of business days in the relevant year is applied in the calculation. The rate of the Management Fee to the Management Company is set and amended by decision of the Board of the Management Company.
17.4.2 Depository fee	DEPOSITORY FEE The rate of the annual fee to the Depository for the services is maximum 0.25% of the average annual NAV of the Fund. The Depository Fee is calculated on each business day on the NAV of the Fund. The daily share of the annual fee rate is calculated based on the Fund's NAV on that day. The number of business days in the relevant year is applied in the calculation.
17.4.3 Maximum remuneration for employees of the Management company	--
17.4.4 Auditor fee	AUDITOR FEE The rate of the annual fee to the auditor of the Fund is maximum 0.5% of the average annual NAV of the Fund. The Auditor Fee is calculated on each business day on the NAV of the Fund. The daily share of the annual fee rate is calculated based on the Fund's NAV on that day. The number of business days in the relevant year is applied in the calculation.
17.4.5 Distribution fee	DISTRIBUTION FEE The fee to the distributors for the distribution of the Fund's units is maximum 5% from the amount invested by the investor. Remuneration to the Distributor may be differentiated for specific distributors. The Management Company grants exceptions to the distribution fee for certain participants*. By a decision of the Management Company of 17 February 2016, remuneration to distributors of the Fund in Lithuania is 2 per cent of the amount invested by the investor, while remuneration to distributors of the Fund abroad is 0-5 per cent of the amount invested by the investor. Precise information



	<p>regarding the size of the distribution fee is published on the website www.invl.com and at distribution points, and is provided before the acquisition of Fund units.</p> <p>*the Management Company shall not apply the distribution fee:</p> <ol style="list-style-type: none">1. Participants who conclude labour contracts with any of the following companies (only for the duration of the labour contract):<ol style="list-style-type: none">a. INVL Asset Management LTD;b. FMĮ INVL Finasta PLC;c. AS INVL atklatais pensiju fonds AS;d. IPAS INVL Asset Management.2. Participants matching the criteria below:<ol style="list-style-type: none">a. the Participant has concluded a financial instrument portfolio management agreement (hereinafter referred to as the Management Agreement) with the Management Company;b. the Participant has paid at least EUR 1.448,10 of management fees specified in the financial instrument management agreement within one year of validity of the Management Agreement.3. Entities licensed in the European Union Member States and (or) otherwise supervised and operating in the financial markets, such as credit institutions, a financial brokerage companies and other licensed and (or) supervision of financial institutions, insurance companies, collective investment schemes and their management companies, pension funds and their management companies, and other institutional investors whose main activity is investment in financial instruments, including entities engaged in property investment or participate in other financial transactions.
17.4.6 Fees to intermediaries	<p>FEES TO INTERMEDIARIES (STOCK BROKERS, DEALERS) FOR INTERMEDIATION IN THE SALE AND PURCHASE OF SECURITIES.</p> <p>The costs for intermediaries will be maximum 0.75% of the average annual value of transactions completed.</p>
17.4.7 Other expenses	<p>OTHER EXPENSES OF THE FUND.</p> <ul style="list-style-type: none">- Costs on banking services (including, but not limited to, fees for banking services and other credit institutions for local and international money transfers). These costs are estimated based on the rates set by the institutions whose services are used.- Fees to Nasdaq CSD – Baltic Central Securities Depository (hereinafter – NASDAQ CSD) shall be: a) payment for inclusion of financial instruments into NASDAQ Vilnius trading lists; b) annual payment for listing of financial instruments, etc.- Fees for public limited liability company NASDAQ CSD shall be: a) one-off payment for registration of the Fund; b) quarterly account management payment; c) payment for servicing essential events of securities; d) fee for making of the list of owners of securities; e) annual payment; f) fee for safekeeping of securities, etc.- Fees to market maker, the authorised agent of the Management Company, NASDAQ CSD as well as manager of Participants' and their investment units accounts.- Fees to the Supervisory Authority for the supervision of financial market participants under supervision, calculated in compliance with the Specification of the Calculation Methodology and Payment Procedure for Contributions of Financial Market Participants under Supervision.- Fees to providers of financial indexes used in the Fund's benchmark index for information and historical data on index composition.- Other expenses relating to activities of the Fund which are not paid periodically or in accordance with set procedures.- Expenses provided for in this part of the Prospectus shall not exceed 0.5 (five tenths) per cent of the average annual value of NA of the Fund.

All other expenses that were not anticipated or exceeding the established limits shall be covered at the expense of the Management Company.

17.5 Expenses which are being incurred by the depositary and the Management Company on behalf of the Fund will not be reimbursed, except the costs which are covered from Fund asset and specified in Sub-Clause 17.4 of the Prospectus.

17.6 The maximum management fee that can be paid to its own Management Company by other collective investment undertakings, in which the Fund have invested, cannot exceed 3,00 (three) percent of the average annual NAV of the Fund.

17.7 There are no hidden commission fees. Below are listed arrangements that exist for sharing of fees received by the Management company (i.e. distribution, management fee, and (or) the performance fees). The Management company pays part of the received fees to Distributors listed in Clause 7 of the Prospectus, who operate according to the Fund's unit distribution agreement. The Management Company, considering the specifics of the foreign market where Fund's units are distributed, also



has the right to pay a part of the received fee to the third party, who is acting on basis of co-operation agreements, which helps to establish, develop and maintain relationships between the management company and participants, provided that it complies with the Management Company's duty to act in the best interests of the collective investment undertaking and participants. If Participant requests, the Management Company undertakes to provide additional information about the payments to third parties described in this paragraph. The Management Company has prepared and applies inducement policy which is available on www.invl.com.

17.8 --

III. INFORMATION ON UNITS

18. MAIN INFORMATION ABOUT UNITS OFFERED BY THE FUND:

18.1. The Fund unit is a transferable security, which proves the Fund's commitments to the owner (the Participant) of this security.

18.2. –

18.3. –

18.4. The proof of the right of ownership to Fund units is a record in the personal securities account of the Participant. The record in the personal securities account shall be entered not later than within one business day from the receipt of the funds in the Fund account. In case of acquisition of Fund units in the stock exchange, the record in the personal securities account shall be entered under the procedure established in the agreement concluded by the Participant with the public turnover intermediary.

18.5. Manager of the personal accounts of issued Fund units, manager of the Participant's register is Šiaulių bankas PLC. The manager of investment units holder's register may be UAB FMĮ "INVL Financial Advisors" and the foreign distributor indicated in part 7 of this Prospectus, if those investment units were purchased through the named distributor.

18.6. The Fund units shall grant the holders the rights and duties specified in Paragraph 12 of the Prospectus. The Fund units shall not grant voting rights. No limitations are set for transfer of Fund units, except for the cases when the Fund units are seized or under other restrictions under the procedure established by the legal acts.

18.7. Issues of Fund units are not limited and are open-ended.

18.8. The Management Company, the manager of the accounts of the Participants and the units owned by them and distributors shall ensure that the Fund units, for which a redemption application has been received, would not be transferred to a public turnover intermediary with the intention of selling the units in the stock exchange, and the Fund units bought in the stock exchange, which are under orders to sell in the exchange, would not be transferred with the intention of buying the units out.

18.9. Accounting of the investment units issued by the Fund is carried out on two levels of accounting - higher level financial instrument accounts which are opened and maintained by NASDAQ CSD, and lower level financial instrument accounts which are opened and maintained by other nominees.

18.10. The Management Company has authorized bank AB "Šiaulių bankas" to represent it in matters with NASDAQ CSD.

19. DIVIDENDS

The Fund does not pay dividends.

20. PROCEDURE FOR FUND LIQUIDATION

The Fund may be liquidated at the decision of the Board of the Management Company, the Supervisory Authority or the Board of the Depository.

If the situation is not remedied within 6 months from the day when the net assets became smaller than required, the Management Company shall take immediate measures to liquidate the Fund. If the Management Company fails to liquidate the Fund within a reasonable period, the Supervisory Authority shall have the right to decide to liquidate the Fund.

Upon deciding to liquidate the Fund, the redemption and distribution of Fund units shall be terminated. From this moment the requirements of securities portfolio diversification defined in the Law on Collective Investments Subjects are no longer applicable.



If during liquidation of the Fund it becomes known that the assets of the Fund are not sufficient to cover the liabilities accepted in its name, the Management Company shall not fulfil the remaining obligations in the cases when, at the request of the Management Company, the Supervisory Authority confirms that there are no data about the fact that the Management Company failed to appropriately fulfil its duties specified in the Law on Collective Investment Undertakings and the Fund Rules.

After satisfying the demands of the creditors, the money received for selling the remaining assets of the Fund shall be distributed pro rata to the share held by Participants of the Fund.

If there are complaints concerning obligations in the name of the Fund in courts, the Fund can only be liquidated after coming into force of the rulings in such cases.

21. TERMS AND CONDITIONS OF ISSUE OF FUND UNITS AND PROCEDURES OF MAKING DECISIONS TO ISSUE FUND UNITS

Fund units are issued when an investor signs the Fund unit purchase-sale agreement and pays the amount specified in the agreement to the Fund account stated in the cover page of Prospectus. At the time of establishment of the Fund, the Board of the Management Company adopted a decision on an unlimited and open-ended issue of units of the Fund.

22. TERMS AND CONDITIONS OF ACQUISITION OF THE FUND'S UNITS

22.1. General terms and conditions and procedure of distribution of Fund units

Fund units are distributed by Distributors specified in Section 7 of the Prospectus. When a Participant acquires Fund units with a specific Distributor, he shall address the same Distributor in order to redeem Fund units or carry out other actions.

22.2. Key provisions of agreements with Distributors

Distributors distribute Fund units on the basis of an agreement (hereinafter referred to as the Distribution agreement) signed with the Management Company.

The Distribution agreement regulates the relationship of the Distributor and the Management Company arising during distribution, exchange and redemption of Fund units.

LIMITS OF LIABILITY OF DISTRIBUTORS

Under the Distribution agreement, the Distributor undertakes to provide consultation services to potential Participants of the Fund of the Management Company about the Fund managed by the Management Company, to distribute Fund units, to accept orders to redeem the Fund units held by Fund Participants, and to provide the Management Company documents specified in the Distribution agreement and other documents received from the Participant under the terms stated in the Distribution agreement and perform other duties defined in the Distribution agreement.

Under the Distribution agreement, the Distributor is not obligated to pay for the bought out Fund units held by Participants of the Fund, neither does he accept any obligations with respect to Participant of the Fund, except as explicitly stated in the Distribution agreement.

The Distributor shall adhere to the requirements of the present Prospectus and the Fund Rules.

The Distributor undertakes not to alienate the authorizations granted by the Distribution agreement with regard to implementation of the Distribution agreement to third parties without the previous written consent of the Management Company. In any case the Distributor shall be liable for any damage to the Management Company, if a third party authorized by the Distributor to perform any activities foreseen in the distribution agreement, violates the requirements of legal acts.

22.3. Shares subscription rules

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22.4. Procedure for concluding and implementing Fund item purchase-sale agreements

A Participant can purchase Fund units:

- A) via the Distributors indicated in paragraph 7 of the Prospectus on their business days and during their business hours, by concluding a Fund-unit purchase and sale agreement in simple written form with the Fund Distributor.
- B) using the on-line banking service or equivalent electronic system of a Distributor indicated in paragraph 7 of the Prospectus, if the Participant has an agreement for the provision of electronic services with that Distributor.
- C) by submitting an order (request) to a Distributor indicated in paragraph 7 of the Prospectus by telephone, fax and/or other means of telecommunication, if the Participant has an agreement for the provision of such services with that Distributor.



An order (application) to purchase Fund units submitted via an on-line banking system and/or telephone and/or fax and/or other means of telecommunication shall be deemed equivalent to a Fund-unit purchase and sale agreement in simple written form and shall have the same legal consequences.

Conditions and procedure for the acquisition of Fund units on the securities exchange

A Participant can acquire Fund units in NASDAQ Vilnius stock exchange by providing such order to any public intermediary during business days and business hours of NASDAQ Vilnius stock exchange, under the procedure established by the regulations of NASDAQ Vilnius stock exchange.

Public turnover intermediaries shall act in accordance with the legal acts regulating the public turnover of stock and the regulations of the stock exchange. An investor shall sign an agreement with the public turnover intermediary and provide orders to buy Fund units in the stock exchange under it. The counterparties shall be liable for fulfilment and default of obligations under the brokerage agreement under the procedure established by the legal acts regulating public turnover of securities. The Fund item purchase-sale transaction shall be concluded under the procedure established by NASDAQ Vilnius stock exchange regulations after carrying out the instructions to buy Fund units via the public turnover intermediary. A commission fee shall be paid for the services of the public turnover intermediary as specified in the agreement with the public turnover intermediary.

The minimum number of Fund units that can be acquired in NASDAQ Vilnius stock exchange is 1,00 (one) unit.

22.5. Term and procedure for payment for Fund units and coming into effect of the Fund unit purchase-sale agreement

Payment for Fund units can only be done in euros.

Wishing to invest money in the selected Fund, a Participant shall pay for the acquired Fund units to the Fund account specified in Key information about the collective investment undertaking (cover page of the Prospectus) or an account opened with a Distributor, if it is agreed with the Distributor.

The minimum amount that can be invested in the Fund is not defined.

The Fund item purchase-sale agreement shall come into effect only if the Participant transfers the funds to the Fund account within 3 business days after conclusion of the Fund item purchase-sale agreement. In the case the Participant fails to transfer the funds under the procedure specified herein, the Fund unit purchase-sale agreement shall not come into effect and shall be cancelled.

Timing and manner of payment for Fund units on the securities exchange

Before submitting an order to buy Fund units, the amount of money necessary to acquire the units must be transferred to the account of the financial intermediary or payment for the Fund units to be acquired must be ensured in another manner, unless the agreement between the financial intermediary and the Participant provides otherwise.

Settlement for Fund units being acquired shall be conducted in the manner established in the agreement with the financial intermediary.

PROCEDURE OF CONVERTING FUNDS TO FUND UNITS

After the Participant concludes the Fund unit purchase-sale agreement, funds shall be converted into Fund units:

- 1) at the price effective on the date of receipt of the unit purchase-sale agreement (application) at the Management Company (T+0 day) if the unit purchase-sale agreement (application) has been received at the Management Company before 11:00 hrs and money has been received before 23:59 hrs on the same day (T+0);
- 2) at the price effective on the next business day after the date of receipt of the unit purchase-sale agreement (application) at the Management Company (T+1) if the unit purchase-sale agreement (application) is received at the Management Company after 11:00 hrs and money has been received before 23:59 hrs on the same day (T+0);
- 3) at the price effective as of the date of receipt of the money, if the money has been received after the date of receipt of the unit purchase-sale agreement (application).

It shall be considered that the money has been received into the Fund's account if the money has been entered into the account before 23:59 hrs of the Business Day (as defined in the Rules of the Fund). If the money is entered into the Fund's account on a non-business day, the money shall be deemed to have been received on the next Business Day after the date of entry of the money.

The Fund's unit purchase-sale agreement (application) submitted on a non-business day shall be deemed to have been received on the next Business Day (as defined in the Rules of the Fund) following the submission thereof



22.6. Moment of gaining the right of equity

The Participant acquires the right of ownership to the Fund units after the record is entered in the personal investment unit account. The record in the personal investment unit account of the Participant shall be entered within 1 business day after receipt of the funds in the Fund account.

The right of ownership to the Fund units purchased on the NASDAQ Vilnius securities exchange is acquired after the record is entered in the personal securities account. The record in the personal securities account shall be entered under the procedure established by the agreement concluded by the Participant and the public turnover intermediary.

22.7. Basis and procedure for suspension of subscription Fund units

The Management Company has the right at its discretion to suspend temporarily, for up to 3 months, the subscription of Fund units.

The subscription of Fund units may be suspended if:

- the Fund's Net Asset Value has increased by more than 20 percent in the last 30 days;
- it is necessary in order to protect the interests of the Participants.

Any decision taken by the Board to suspend the subscription of Fund units shall be communicated immediately to the Supervisory Authority as well as to the supervisory authorities of other countries where the Fund's units are distributed, and to Distributors. The decision shall be also published on the website of the Management Company www.invl.com.

Acceptance of subscription applications shall be forbidden from the next business day after notification about the suspension of the subscription of Fund units has been given to the Supervisory Authority, the supervisory authorities in other countries where the Fund's units are distributed, and Distributors, or from a later date if so established in the Management Company's decision.

The decision to renew subscription Fund units shall be announced under the same procedure as applicable to suspension of subscription.

Terms and conditions and procedure of selling Fund units in the stock exchange:

Trading in NASDAQ Vilnius stock exchange may be suspended under the procedure established by the legal acts regulating public turnover of securities and the regulations of the exchange. Suspension of trading in NASDAQ Vilnius stock exchange shall be announced under the procedure established by the legal acts regulating public turnover of securities and the regulations of the exchange

23. REDEMPTION AND SELLING OF FUND UNITS AND SUSPENSION OF REDEMPTION AND SELLING

23.1. Redemption terms and conditions

The Participant, who wishes to redeem Fund units, shall submit a written application of the established form to redeem the Fund units (hereinafter referred to as the Application) to the Distributor during his business days and business hours.

A Participant can redeem Fund units:

- a) by submitting to a Distributor indicated in paragraph 7 of this Prospectus on their business days and working hours by concluding an ordinary written form of Fund unit purchase-sale agreement;
- b) using the on-line banking service or equivalent electronic system of a Distributor indicated in paragraph 7, if an investor has a valid agreement on provision of electronic services concluded with this distributor;
- c) by submitting an order (Application) to a Distributor indicated in paragraph 7 by telephone, fax and/or other means of telecommunication, if an investor has a valid agreement on such services concluded with this distributor.

An order (Application) to redeem fund units submitted via an on-line banking system and/or telephone and/or fax and/or other means of telecommunication shall be deemed equivalent to an Application in simple written form and shall have the same legal consequences.

The application to redeem investment units owned by the right of joint ownership by spouses may be submitted by one of the spouses only by presenting a power of attorney of the other spouse, which can be executed in a regular written form.

Fund units shall be redeemed at the price effective on the day the Application is received, if the Management Company receives the Application in the manner specified herein during Business days by 11.00. Applications received after 11:00h on Business Days shall be deemed to have been received on the next Business Day before 11:00h. If the Application is received on a non-business day, day of receipt of the application shall be the next Business Day after the day of receipt of the application.

Before submitting an application to the Management Company to redeem Fund units which were acquired on the NASDAQ Vilnius securities exchange or through other Distributors indicated in paragraph 7 (not including the Management Company itself), the Participant must transfer the Fund units by means a free-of-payment order to the manager of the accounts of Fund participants. The Participant must give the order to transfer the Fund units to the financial intermediary, who keeps the accounts for the Fund



units acquired by the Participant on the NASDAQ Vilnius securities exchange or to the Distributor through whom the Participant acquired the Fund units.

Fund units may be traded in NASDAQ Vilnius stock exchange under procedures established by the legal acts regulating its activities. Participant may submit orders for redeeming Fund units in the secondary market by providing them to any public intermediary.

The minimum number of Fund units that can be traded in NASDAQ OMX Vilnius stock exchange is 1 (one) unit.

23.2. The submitting procedure for application to redeem investment units is provided in Clause 23.1 of the Prospectus.

23.3. Conditions and procedure of payment for the Fund units bought out by the Participant

The Management Company shall pay the Participant for the redeemed Fund units within 7 calendar days from the day of the receipt of the Application, if the redemption of the Fund units is not suspended. Money for the redeemed Fund units shall be transferred to the account of the Participant specified in the Application.

Payment for Fund units sold in NASDAQ Vilnius stock exchange shall take place under the procedure established by the NASDAQ Vilnius stock exchange and the agreement signed with the public intermediary. Under the procedure established by the legal acts regulating public turnover of securities and the regulations of the Exchange, the public intermediary shall be responsible for timely and suitable payments. A commission fee shall be paid for the services of the public turnover intermediary as specified in the agreement concluded with the public turnover intermediary.

23.4. Terms of payment for the Fund units bought out by the Participant

The Management Company shall pay the Participant for the redeemed Fund units within 7 calendar days from the day of the receipt of the Application, if the redemption of the Fund units is not suspended. Money for the redeemed Fund units shall be transferred to the account of the Participant specified in the Application.

Payment for Fund units sold in NASDAQ Vilnius stock exchange shall take place under the procedure established by the NASDAQ Vilnius stock exchange and the agreement signed with the public intermediary. Under the procedure established by the legal acts regulating public turnover of securities and the regulations of the Exchange, the public intermediary shall be responsible for timely and suitable payments. A commission fee shall be paid for the services of the public turnover intermediary as specified in the agreement concluded with the public turnover intermediary.

23.5. Consequences of submitting a redemption application

The Participant shall lose all rights granted by Fund units (including the right of ownership), except for the right to receive money for the redeemed Fund units, from the moment of submission of the Application to redeem Fund units to the Distributor. From the day of the receipt of the Application to redeem Fund units, the Management Company acquires the duty to pay the Participant for the Fund units specified in the Application.

Submitting the order to redeem Fund units purchased on the NASDAQ Vilnius securities exchange (conclusion of the transaction) gives the Participant the right to demand all receivable amount for the sold units minus the commission fee applied by the public intermediary; Participant acquires the duty to transfer the right of Fund units' ownership. The investor shall not be considered as Participant of the Fund from the moment the record about sold Fund units is entered into his personal securities account. The record in the personal securities account shall be entered under the procedure established by the agreement concluded between the Participant and the public intermediary.

23.6. Basis and procedure for suspension of redemption Fund units

The right to suspend the redemption Fund units for not longer than 3 months per year lies with the Management Company and the Supervisory Authority.

Redemption Fund units may be suspended, if:

- it is necessary in order to protect the interests of Participants against possible insolvency of the Fund or decrease of the redemption price due to unfavourable situation in the market of financial instruments and decrease of the value of the investment portfolio of the Fund;
- there are insufficient funds to pay for the bought out and/or exchanged Fund units and the selling (realization) of the held financial instruments would be loss-making;
- the measure is applied by the Supervisory Authority.

From the moment the decision to suspend the redemption Fund units is passed, it is forbidden to accept applications to redeem, exchange the units of this Fund, pay for the Fund units, the redemption which was requested before the decision to suspend the redemption, exchange was adopted.

The Supervisory Authority, Distributors performing redemption, exchange operations shall be immediately informed about the decision to suspend the redemption the Fund units in writing, the decision shall be published on the website of the Management



Company www.invl.com, it shall also be announced in the daily The Verslo žinios, and the Management Company shall inform the investors intending to submit applications to acquire investment units or shares of such the Fund about the suspension of redemption in writing.

If the decision to suspend the redemption Fund units is taken by the Supervisory Authority, only the Supervisory Authority, the court or commission of administrative disputes is authorized to renew it by declaring the decision null. In other cases it is the right of the Management Company.

The decision to renew redemption Fund units shall be announced under the same procedure as applicable to suspension of redemption, exchange.

Terms and conditions and procedure of selling Fund units in the stock exchange:

Trading in NASDAQ Vilnius stock exchange may be suspended under the procedure established by the legal acts regulating public turnover of securities and the regulations of the exchange. Suspension of trading in NASDAQ Vilnius stock exchange shall be announced under the procedure established by the legal acts regulating public turnover of securities and the regulations of the exchange.

23.7. **Procedure for announcement about suspension of redemptions to Investors** is provided in Clause 23.6 of the Prospectus.

23.8. Switch of Fund units

Switch transaction of the Fund units to units of another fund's units is not possible.

24. REGULATIONS OF ESTABLISHING THE SELLING AND REDEMPTION PRICE OF FUND UNITS

24.1. The NAV of every Fund and the value of the units of the Fund is calculated every business day using the methods for calculation of the value of net assets approved by the Supervisory Authority and following the methodology and procedures for calculation of the value of net assets of the funds managed by the Management Company approved by the Board of the Management Company.

24.2. The selling price of the Fund unit shall be equal to the sum of the value of the Fund unit and the applied distribution fee specified in paragraph 13 of the Prospectus. The distribution fee is intended for covering the costs of distribution of Fund units. It is not included in the calculation of the NAV.

The redemption price of the Fund unit shall be equal to the value of the unit of the Fund. The redemption price shall not be reduced by the costs of redemption.

24.3. The NAV of the Fund for the current day and the value of the units of the Fund is calculated and announced by noon of the next business day on website www.invl.com.

NASDAQ Vilnius stock exchange announces the NAV of the fund per the Fund unit, change of the number of Fund units traded in the exchange and other information specified in the regulations of the exchange under the procedure established by the regulations of the exchange and other legal acts.

24.4. --

25. FACTORS THAT MAY INFLUENCE DISTRIBUTION

Distribution of Fund units may be influenced by changes to the legal acts regulating the activities of collective investment undertakings as well as force majeure as defined in the legal acts.

IV. INFORMATION ON INVESTMENTS AND RISKS

26. HISTORY OF THE FUND'S ACTIVITIES

The Fund was established on 8 December 2005 upon receipt of approval on constituent documents from the Supervisory Authority of the Republic of Lithuania. The first date of calculating the net asset value of the Fund (Valuation Date) is 15 December 2005.

26.1. Comparison of historical data on the net investment return* (in percent and in absolute value (investment value in euros of 1 euro investment made in the beginning of every year)), net asset value and net asset value per Fund unit, benchmark return:



Years	Net investment return, %	Net investment return	NA as of year-end, mln. EUR	NAV per unit as of year-end, EUR	Unit value change, %	Standart deviation of unit value change, %	Benchmark return, %
2005	3,10	1,031	0,28	29,5149	1,90	-	4.01
2006	21,00	1,210	2,51	35,7160	21,04		17,58
2007	2,6	1,026	1,85	36,6404	2,58		-7,15
2008	-63,31	0,367	0,63	13,7455	-62,47		-67,04
2009	38,91	1,381	0,53	19,5036	41,82		45,68
2010	43,34	1,433	1,27	28,7541	47,44		71,92
2011	-21,59	0,784	0,89	23,0809	-19,72	16,51	-18,42
2012	-1,35	0,987	0,61	23,3098	1,00	8,56	21,85
2013	10,03	1,100	2,07	25,5004	9,40	6,31	13,17
2014	-5,11	0,949	2,06	24,0199	-5,81	8,99	-4,41
2015	7,69	1,077	1,75	25,8503	7,69	6,44	11,25
2016	26,78	1,268	3,21	32,7029	26,51	6,59	22,75
2017	19,13	1,191	10,58	38,8865	18,91	4,86	20,04
2018	-10,05	0,900	6,60	34,9258	-10,19	6,02	-6,45
2019	7,48	1,075	4,13	37,4405	7,20	4,29	12,45
2020	-1,37	0,986	6,99	36,8253	-1,64	18,79	9,22
2021	34,76	1,348	10,49	49,5310	34,50	8,02	39,23
2022	0,4	1,004	9,92	49,5541	0,05	13,06	-11,05

*Fund distribution fees are not included when calculating investment return. Therefore, the net investment return to the investor due to mentioned applied fees is always lower.

26.2. Historical data on the net asset value and net asset value per Fund unit over a 10 year period is provided in Sub-Clause 26.1 of the Prospectus.

26.3. Average annual investment return, %:

Over last 3 years (2019.12.31-2022.12.31)	Over last 5 years (2017.12.31-2022.12.31)	Over last 10 years (2012.12.31-2022.12.31)	Since inception (2005.12.15-2022.12.31)
10,09	5,23	8,16	2,59

26.4. PLEASE DRAW YOUR ATTENTION THAT PAST PERFORMANCE RESULTS DO NOT GUARANTEE THE FUTURE RESULTS OF THE FUND.

26.5. Benchmark of the Fund:

From January 1st, 2007 - OMX Baltic Benchmark Capped Gross Index
 From December 15th, 2005 - OMX BALTIX

Comparison of the Fund performance and the benchmark performance is provided in Sub-Clause 26.1 of the Prospectus.

26.6. Fund distribution and / or switch fees are not included when calculating investment return. Therefore, the net investment return to the investor due to mentioned applied fees is always lower.

This example is intended to help you understand how fund fees influence the net investment return. The example assumes that you invest EUR 3.000 in the Fund for the time periods indicated, and then sell all of your Fund units at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's fees remain the same as they



are now). Although your actual return may be higher or lower, based on these assumptions you would get the following return on your investment:

	After 1 year	After 3 years	After 5 years	After 10 years
Paid Fund fees	138	313	513	1 146
Investment return if no fees were applied	3 150	3 473	3 829	4 887
Investment return if current fees were applied	3 012	3 160	3 316	3 741

27. INVESTMENT PORTFOLIO

Investment objectives	Investment objectives of the Fund are detailed in part 3 of the Prospectus.
Official trading lists of securities exchanges and regulated markets	<p>Lithuania, Latvia, Estonia: Nasdaq Baltic (www.nasdaqbaltic.com);</p> <p>Denmark, Sweden, Finland: Nasdaq Nordic (www.nasdaqnordic.com);</p> <p>Norway: Oslo Stock Exchange (www.oslobors.no);</p> <p>Poland: Warsaw Stock Exchange (www.gpw.pl);</p> <p>United Kingdom: London Stock Exchange (www.londonstockexchange.com);</p> <p>Germany: Deutsche Börse Xetra (www.xetra.com).</p>

28. OBJECTIVES OF THE FUND AND INVESTMENT POLICIES

Description of financial objectives of the Fund	The Fund will invest in equities listed in the markets of the Baltic States, Nordic countries, Poland, United Kingdom and Germany seeking to achieve maximum appreciation for the benefit of the Fund's members and assuming medium and higher risk levels.
Investment policy	<p>Strategy of investments: The main strategy of the Fund's investments – investing in equity securities (shares) of companies operating in the Baltic States (Lithuania, Latvia and Estonia).</p> <p>Specialisation of investments: The Fund's activities will be limited by the geographic area of the Baltic States and the Nordic countries, with the investments made only in the Republic of Lithuania and the states listed in part 27 of this Prospectus. The Fund will not specialise in any industry or investment style.</p> <p>Investment objects: At least 50% of the net assets of the Fund are invested in the equities of companies listed on the Lithuanian, Latvian and Estonian exchanges. The remaining net assets of the Fund may be invested in equities of companies with a proportion of their business in the Baltic States, in equities listed in other markets referred to in Clause 27 of the Prospectus, and other objects referred to in Sub-Clause 2.2 of the Fund Rules.</p> <p>Assets of the Fund can also be invested in the units of other UCIs investing in the Baltic States. The proportion of the Fund's assets invested in other UCIs may not exceed 10% of the net assets of the Fund.</p> <p>To maintain liquidity of investments, the Fund's assets may be invested in government and corporate debt securities. The proportion of the Fund's assets invested in corporate debt securities may not exceed 25% of total net assets of the Fund. Part of the Fund's assets may be kept in cash or invested in money market instruments in order to reduce the Fund's risks under volatile market conditions or while waiting for a favourable opportunity to acquire equities.</p> <p>Benchmark index: The OMX Baltic Benchmark Capped Gross Index calculated by Nasdaq (Stock Exchange of the Baltic States) is used for the evaluation of performance of the Fund. This index of return on equity securities is based on the shares of the companies with the highest liquidity and market capitalisation operating in all industries and service sectors of the three Baltic States – Lithuania, Latvia and Estonia. For more information on the benchmark index visit www.invl.com, www.nasdaqbaltic.com etc. Bloomberg ticker of the index: OMXBBCPG Index.</p>



Assets of the Fund are invested in securities of sufficiently high liquidity. Significant changes in the NAV of the Fund are only probable in case of high volatility of the entire market.

The Fund will focus on long-term investments. The method of managing the Fund's investment portfolio is based on the identification of attractive sectors of the economy and companies. The managers of the Fund will actively consider and implement new investment ideas.

The Management Company may raise short-term loans (up to 3 months) accounting for maximum 10% of the NAV of the Fund. Such borrowing can be undertaken if it is necessary for liquidity maintaining purposes.

The structure of the Fund's portfolio complies with the general rules and restrictions established in the legal acts.

29. TYPICAL INVESTOR

The typical client of the Fund is a non-professional investor with a small amount of investment experience or a basic knowledge and general understanding of investment funds, equities and their characteristic risks, who is able to assume the risk of losing a significant part (up to 60 per cent) of invested capital, whose investment objective is capital growth, and who plans to invest up to 5 years.

The Fund may not be suitable for a client who is unable or unwilling to lose invested capital, who seeks a predetermined rate of return, or who plans to invest for a shorter period than 3 years.

The Fund's units may be distributed in all manners, i.e., execution only, thus offering or recommending and managing investments according to a portfolio management agreement.

30. INVESTMENT RISKS AND RISK MANAGEMENT

30.1 Investment risk

SPECIFIC RISK:

Specific risk is the risk of changing in the prices for securities in the Fund's portfolio due to factors related to the issuer of the securities.

In order to minimise this risk the Fund's investment portfolio will be diversified, including investments in equity securities of companies operating in different industries.

MARKET FLUCTUATION RISK:

Market volatility risk is the key risk influencing the undertakings operating in this sector and directly affecting changes in the value of the Fund's investment portfolio. Falls and rises are possible in securities markets.

In order to protect the Fund against sudden market fluctuations, long-term investments in securities with good prospects will be sought. Still there exists the probability of adverse macroeconomic changes affecting the securities market as a whole.

MARKET LIQUIDITY RISK

Due to relatively small size of capital market of Lithuania and some other countries, the Fund may incur losses if it becomes necessary to urgently sell the securities previously acquired.

The liquidity risk will be minimised by investing the Fund's assets in securities with the highest possible liquidity, however, avoiding damage to potential long-term investment results of the Fund. Investments in securities with very high liquidity will account for up to 50% of total assets of the Fund.

OPERATING RISK:

There is a risk that in case in a sudden increase in the number of applications for the redemption of the Fund's units the Fund will not be in a position to settle up with its members.



In order to reduce this risk the Fund's assets will be invested in securities with the highest possible liquidity.

INFLATION RISK:

The actual appreciation of the Fund's assets may be smaller due to inflation, furthermore, inflation has a direct effect on interest rate fluctuations, which, on their turn, will affect the value of the Fund's investment portfolio. Historically, investments in equity securities have provided sufficient protection against inflation.

RISK OF COUNTERPARTIES AND PAYMENTS:

There is a risk of losses due to the counterparty's default on fulfilment of its financial obligations.

The Fund will seek to minimise this risk by entering into transactions only with reliable financial institutions having impeccable reputation. Most transactions will be completed by the Fund following the principle of simultaneous settlements.

Investment portfolio of the Fund will be diversified in order to minimise significant influence of a single position over the entire portfolio, however, there is no guarantee that the value of the Fund's portfolio will increase.

INTEREST RATE RISK:

Changes in interest rates can have a direct effect on the value of securities in the Fund's portfolio. As equities will account for the largest part of the Fund's investment portfolio, direct effect of this risk on the Fund's return on investments will be minimal. The Fund will not make forecasts for and will not manage interest rate risk.

CURRENCY EXCHANGE RATE FLUCTUATION RISK:

There is a risk that the value of investments will be reduced by adverse changes in currency exchange rates. The effect of currency exchange rate fluctuations on the Fund's NAV will be minimal as the majority of the Fund's assets will be invested in the countries in which the Euro is in circulation or whose national currencies are pegged to the Euro. The Fund has not established any upper or lower limits for investments in securities denominated in specific currencies.

RESPONSIBLE INVESTMENT RISK:

The ESG rating process reduces the list of potential investments. Compliance with the ESG criteria can mean that under certain macroeconomic and financial market conditions, the Fund's return on investment will be different (lower or higher) than the return that would be earned if the Fund did not make investments in compliance with ESG principles. Furthermore, the ESG principles and criteria adhered to by the Management Company may differ from the methods used by investors and/or other market participants; therefore, investment decisions made by the Management Company may differ from the considerations of investors and/or other market participants. It might be difficult due to various reasons to evaluate correctly whether a certain company complies with the ESG criteria established by the Management Company; therefore, a decision can be made not to invest in the company complying with the ESG criteria, or vice versa.

SUSTAINABILITY RISK. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. For example, the Fund may invest in an issuer whose revenues may fall or increase due to the risk of climate change (e.g. reduced production capacity due to supply chain disruptions, lower sales due to demand shocks), or in transition risks (e.g. reduced demand for carbon-intensive products and services or increased production costs due to changing raw material prices). The materialization of sustainability risks may have a negative impact on the value of the Fund's net assets and, consequently, on the assets of the Fund's investors. In order to mitigate these risks, the Management Company also assesses sustainability factors and related sustainability risks that are relevant to the specific investment being analyzed, and applies a Responsible Investment and Sustainability Risk Integration Policy.



30.2 Selected risk management methods	In order to effectively manage the above mentioned risks, the Management Company will use all generally acceptable risk management methods consistent with investment portfolio diversification requirements and investment restrictions laid out in the Law of Collective Investment Undertakings. Selected risk management methods for specific risk are laid down in Sub-Clause 30.1 of this Prospectus.
30.3 Use of derivative instruments in risk management	In unusual market situations the Fund may use derivative financial instruments for the management of currency exchange risk and credit risk.
30.4 More information on risks	More information on risks is provided to investors upon request and free of charge at client service offices of Management Company, by phone +370 5 203 22 33, email info@invl.com or at our website www.invl.com

31. INVESTMENT CONSULTANTS

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V. INFORMATION ABOUT FEEDER AND MASTER COLLECTIVE INVESTMENT UNDERTAKING

32. – 38.

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VI. SUSTAINABILITY

39. INFORMATION ON THE INTEGRATION OF SUSTAINABILITY INTO OPERATIONS.

39.1. Integration of sustainability risk. Sustainability risk means an environmental, social or management event or situation which could cause an actual or potential significant adverse effect on the value of investments. This risk can be relevant as both a separate category of risk or as a constituent component of other risks, including market risk, credit risk, liquidity and other risks. As the Fund can invest in such financial instruments that can be related to sustainability risks; thus, the materialisation of these risks could have a negative impact on the value of the Fund's net assets and simultaneously on the value of the Fund's investor assets.

By making investment decisions, the Management Company seeks to assess all risks and factors that could affect the value and results of investments. Respectively, the Management Company assesses the sustainability factors (hereinafter – the ESG factors) that are relevant to the particular investment and related sustainability risks in addition to all other risks and factors that can have an actual or potential negative impact on the value of investments.

Furthermore, the Management Company has approved and applies the Responsible Investment & Sustainability Risk Integration Policy which details the incorporation of the assessment of ESG risks and factors into the investment decision-making process of the Management Company. This inter alia includes such elements as negative selection, primary and periodical analysis of the ESG risks and opportunities, engagement and involvement, and positive selection. Unless otherwise provided for in the investment strategy of a particular Fund, the purpose of the Fund is not sustainable investments as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (ES) on the sustainability-related disclosures in the financial services sector, and it is not intended to promote environmental or social peculiarities or any combination thereof. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities according to Regulation (EU) 2020/852 of European Parliament and of Council.

39.2. Assessment of the likely impact of sustainability risk on the Fund's return on investment. Having regard to the investment strategy of each Fund in respect of sustainability factors, the Management Company believes that the impact of the sustainability risk on the Fund's potential return on investment conforms to the impact of general investment risks, including market risk, credit risk and liquidity risks and does not have any specific impact on the particular Fund's investment results and/or the extent of risks assumed by them.

39.3. Assessment of negative impact on sustainability. Although the Management Company has integrated the assessment of sustainability risk into its investment decision-making procedures and applies some other ESG practices; however, when making investment decisions, no due account is currently taken of the principal adverse impacts on the sustainability factors as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (ES) on the sustainability-related disclosures in the financial services sector. In the assessment of the Management Company, the possibilities of collecting information from the issuers of the financial instruments invested in, in which the Subfunds invest, are currently limited.



39.4. Other sustainability-related information.

Further information on the integration of sustainability risk into the investment decision-making process and other ESG aspects of the assessment of ESG factors is provided on the website of the Management Company at: www.invl.com.

VII. MANAGEMENT

40. MANAGEMENT SCHEME

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41. MANAGEMENT BODIES

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42. GENERAL MEETING OF SHAREHOLDERS

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43. MEMBERS OF MANAGEMENT BODIES AND SUPERVISORY COUNCIL

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44. INFORMATION ABOUT MANAGEMENT COMPANY

<p>44.1 Full name Registered office address Business ID Legal form No. of permit to engage in management activities Fee calculation method</p>	<p>INVL Asset Management LTD Gynėjų str. 14, 01109, Vilnius, Lithuania 126263073 private limited liability company License No. VJK-005 issued on 15 January 2004 by the Supervisory Authority of the Republic of Lithuania The management fee and its calculations method are both noted in Clause 17 of this Prospectus</p>
<p>44.2 Names of members of the company's management and information about participation in other companies, institutions, organisations</p>	<p>Laura Križinauskienė – CEO of the Management Company. Participation in other companies, institutions and organisations:</p> <ul style="list-style-type: none">- UAB FMĮ „INVL Financial Advisors” – Member of the Board;- IPAS „INVL Asset Management” (Latvia) – member of the Supervisory Council;- AS „INVL atklatais pensiju fonds” (Latvia) – member of the Supervisory Council. <p>Darius Šulnis – Chairman of the Board. Participation in other companies, institutions and organisations:</p> <ul style="list-style-type: none">- Invalda INVL, UAB – CEO, Member of the Board;- AB Šiaulių bankas – Member of the Supervisory Board;- Litagra, UAB – Member of the Board;- FERN Group, UAB – Chairman of the Supervisory Board. <p>Nerijus Drobavičius – member of the Board, Private Equity partner. Participation in other companies, institutions and organisations:</p> <ul style="list-style-type: none">- UTIB „INVL Technology” – Member of Investment committee;- UAB „BSGF Sanus” – Director;- UAB „InMedica” – Chairman of the Board;- MBL A/S – Member of the Board;- MBL Poland Sp. z.o.o. – Member of the Supervisory Board;- UAB „Eglės” sanatorija – Chairman of the Board;- UTIB Salt Invest - Director;- UAB Salt Holding - Director;- MB “Sugrasta” – Director.



	<p>Vytautas Plunksnis – Board Member, Head of Private Equity department. Participation in other companies, institutions and organisations:</p> <ul style="list-style-type: none">- AS “Eco Baltia” (Latvia) – Chairman of the Supervisory Board;- SIA “Eco Baltia vide” (Latvia) – Member of the Supervisory Board;- Ecoservice, UAB – Chairman of the Board;- SIA „B2Y“ (Latvia) – Chairman of the Board;- „INVL Technology“, UTIB – Member of the investment committee;- „Novian Systems“, UAB – Chairman of the Board;- „NRD Systems“, UAB – Member of the Board;- UAB NRD CS – Member of the Board;- NRD Companies AS (Norway) – Member of the Board;- Norway Registers Development AS (Norway) – Member of the Board;- „Moldova-Agroindbank“ (Moldova) – Chairman of the Supervisory Board;- Lithuanian Investors Association – Chairman of the BoardBord.
44.3 Key provisions of agreement with the Management Company that may be relevant to owners of securities	-
44.4 Indication if Management Company’s establishment country does not coincide with Fund’s establishment country	-
44.5 Other entities managed by the Management Company, their investment strategies	<p>Currently INVL Asset Management LTD also manages 1 (one) harmonized umbrella investment fund comprised of 3 (three) subfunds, 1 (one) special closed-end investment fund, 2 (two) special closed-ended type private capital investment companies, 2 (two) closed-end umbrella funds for informed investors comprised of 7 (seven) and 1 (one) subfund each, 1 (one) closed-ended type investment fund for professional investors, 8 (eight) II pillar pension funds and 5 (five) III pillar pension funds. Description of each managed fund is provided below.</p> <p>INVESTMENT FUNDS</p> <ul style="list-style-type: none">- Harmonized investment fund INVL Umbrella Fund which consists of 3 sub funds: <p>INVL Emerging Europe Bond Subfund is invested into debt securities of developing European country governments and companies indicated as the most promising by the credit analysis. In the sub fund the managers combine the riskier (bonds of companies) and safer (bonds of governments) investments to ensure a stable return on investment. The objective of the sub fund is to ensure a balanced growth of the assets of the sub fund.</p> <p>INVL Russia ex-Government Equity Subfund - on 05/26/2022, the Management company made a decision to close down (liquidate) this Subfund. The distribution of investment units (purchase, selling, exchange) is terminated. Investments of the Subfund is distributed in a concentrated manner among shares of 15 - 25 Russian companies (except for enterprises controlled by the State. State control shall be deemed to mean a holding of more than 20 per cent of the shares of a company) valued highest by the managers of the sub fund. To ensure that every investment receives maximum attention, the assets of the sub fund is distributed for as low as possible number of shares allowed for harmonized investment funds. The objective of the sub fund is to achieve maximum return on investment in shares in Russia.</p> <p>INVL Global Emerging Markets Bond Subfund is invested globally into debt securities of Emerging countries governments and companies indicated as the most promising by the credit analysis. In the sub fund the managers combine the riskier (bonds of companies) and safer (bonds of governments) investments to ensure a stable return on investment. The objective of the sub fund is to ensure a balanced growth of the assets of the sub fund.</p>

SPECIAL CLOSED-ENDED TYPE INVESTMENT FUNDS:

- INVL Alternative Investment Fund is a special closed-end investment fund focused on retail investors. Fund's assets are invested in other collective investment entities, including special collective investment entities that meet the established requirements and non-aligned collective investment entities, which in turn invest the majority of assets in the category of alternative assets: land and forests, infrastructure, real estate, renewable energy, private equity and other alternative asset classes.
- INVL Alternative Investment Fund II is a special closed-end investment fund focused on retail investors. Fund's assets are invested in other collective investment entities, including special collective investment entities that meet the established requirements and non-aligned collective investment entities, which in turn invest the majority of assets in the category of alternative assets: land and forests, real estate, private debt, private equity and other alternative asset classes.

SPECIAL CLOSED-ENDED TYPE PRIVATE CAPITAL INVESTMENT COMPANIES

- „INVL Technology“ is a special closed-ended type private capital investment company. The Company invests the assets in mature IT companies which cater to large corporations and public-sector clients, have production capacity in the Baltics and Eastern Central Europe, and can generate synergies by cooperating with other INVL Technology companies.
- „INVL Baltic Real Estate“ is a special closed-ended type private capital investment company. The Company invests the assets in commercial real estate: business centres and manufacturing and warehouse properties in Lithuania and Latvia. All the properties generate leasing income and most of them offer prospects for further development.

CLOSED-END INVL ALTERNATIVE ASSETS UMBRELLA FUND FOR INFORMED INVESTORS

- „INVL Alternative Assets Umbrella Fund“ is a closed-end alternative assets umbrella fund for informed investors comprised of 5 (five) Subfunds:
 - „**INVL Baltic Forests Fund I**“ invests in productive forests of varied ages and conditions. The three expected sources of investment return for the fund are: harvesting, changes in timber prices, and the creation of added value by consolidating small isolated parcels into a high-quality forest tract and investing in the needed forest maintenance.
 - „**INVL Special Opportunities Fund**“ indirectly invests in equities of the biggest Moldovan bank „Moldova-Agroindbank“ (MAIB).
 - „**INVL Baltic Sea Growth Capital Fund**“ invests in “INVL Baltic Sea Growth Fund”, launched in 2018 June, and provides an opportunity for informed investors to indirectly invest in the latter fund.
 - **INVL Partner Global Distressed Debt Fund I** invests in the global distressed debt fund established by the manager.
 - **INVL Sustainable Timberland and Farmland Fund II – Capital Fund** seeks long-term increase in the capital invested by its participants while receiving a steady return on the Subfund's assets. The Subfund intends to achieve this investment objective indirectly through acquisition, holding and transfer of agricultural and forest land plots in the EU Member States.
 - **INVL Renewable Energy Fund I** will invest in green field and brown field renewable energy (solar, wind) projects, which will include the construction of new power plants, the acquisition of existing power plants, the development and/or acquisition of infrastructure necessary for the operation of power plants,

and the efficient management of existing power plants in the European Union, the United Kingdom and the Member States of the European Economic Area.

- **INVL Partner Global Infrastructure Fund I** will invest in a fund of infrastructure assets established by a fund manager of global stature.
- „INVL Alternative Assets Umbrella Fund II“ is a closed-end alternative assets umbrella fund for informed investors comprised of 1 (one) Subfund:
 - „**INVL Partner Energy and Infrastructure Fund**“ invests all of its assets to the closed-end type fund „Energy and Infrastructure SME Fund“ managed by investment company „Lords LB Asset Management“.

INVESTMENT FUNDS FOR PROFESSIONAL INVESTORS

„**INVL Baltic Sea Growth Fund**“ will invest in mid-cap companies that offer attractive risk-return tradeoff by providing them with capital needed for future growth. The fund will aim to compose a diversified portfolio of Baltic Sea region companies and specialize in development capital, corporate buyout and „invest and develop“ kind of investments.

II PILLAR PENSION FUNDS

- **INVL Pension 1954-1960 Index Plus** is a life-cycle fund which invests in shares until its participants reach the age of 47. At 18 years until the retirement age the fund begins decreasing the proportion of shares in the fund and increasing the proportion of bonds. At the age of 64 the proportion of shares in the fund is aimed at 10 percent, but can vary from 0 to 20 percent.
- **INVL Pension 1961-1967 Index Plus** is a life-cycle fund which invests in shares until its participants reach the age of 47. At 18 years until the retirement age the fund begins decreasing the proportion of shares in the fund and increasing the proportion of bonds. At the age of 64 the proportion of shares in the fund is aimed at 10 percent, but can vary from 0 to 20 percent.
- **INVL Pension 1968-1974 Index Plus** is a life-cycle fund which invests in shares until its participants reach the age of 47. At 18 years until the retirement age the fund begins decreasing the proportion of shares in the fund and increasing the proportion of bonds. At the age of 64 the proportion of shares in the fund is aimed at 10 percent, but can vary from 0 to 20 percent.
- **INVL Pension 1975-1981 Index Plus** is a life-cycle fund which invests in shares until its participants reach the age of 47. At 18 years until the retirement age the fund begins decreasing the proportion of shares in the fund and increasing the proportion of bonds. At the age of 64 the proportion of shares in the fund is aimed at 10 percent, but can vary from 0 to 20 percent.
- **INVL Pension 1982-1988 Index Plus** is a life-cycle fund which invests in shares until its participants reach the age of 47. At 18 years until the retirement age the fund begins decreasing the proportion of shares in the fund and increasing the proportion of bonds. At the age of 64 the proportion of shares in the fund is aimed at 10 percent, but can vary from 0 to 20 percent.
- **INVL Pension 1989-1995 Index Plus** is a life-cycle fund which invests in shares until its participants reach the age of 47. At 18 years until the retirement age the fund begins decreasing the proportion of shares in the fund and increasing the proportion of bonds. At the age of 64 the proportion of shares in the fund is aimed at 10 percent, but can vary from 0 to 20 percent.
- **INVL Pension 1996-2002 Index Plus** is a life-cycle fund which invests in shares until its participants reach the age of 47. At 18 years until the retirement age the fund begins decreasing the proportion of shares in the fund and increasing the proportion of bonds. At the age of 64 the proportion of shares in the fund is aimed at 10 percent, but can vary from 0 to 20 percent.
- **INVL Pension Asset Preservation Fund.** The fund is designed for the assets of those of retirement age. Fund's goal – to preserve the purchasing power of accumulated assets in the long run, therefore no less than 80 percent of the assets are invested in a safer asset class – bonds.



	<p>III PILLAR PENSION FUNDS</p> <ul style="list-style-type: none">- INVL Bold pension fund invests in shares of companies without restrictions with respect to regions or sectors of investment.- INVL Prudent pension fund invests in equities and related investments without restrictions with respect to regions or sectors of investment.- INVL STABILO III 58+ / INVL Stable pension fund invests in bonds issued or guaranteed by states or local authorities and bonds of companies.- INVL EXTREMO III 16+ pension fund invests in shares of companies or related investments without restrictions with respect to regions or sectors of investment.- INVL MEDIO III 47+ pension fund invests up to 50 per cent of the assets of fund in shares of companies or related investments and no less than 50 per cent in bonds issued or guaranteed by states or central banks, banks deposit and bonds of companies.
44.6 Authorised capital of the Management Company; subscribed and paid for capital	The authorized subscribed and fully paid capital of INVL Asset Management LTD is EUR 5.452.000, it is divided into 18.800.000 ordinary nominal shares of EUR 0,29.
44.7 Description of the Management company's remuneration policy	
44.7.1 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:	<p>The Management Company has approved a remuneration policy for employees who make decisions on the assumption of risk which meets the requirements of the Law on Collective Investment Undertakings.</p> <p>An employee's fixed remuneration includes their monthly salary and additional benefits which the employee receives regardless of their performance and which are paid to all employees who meet the established criteria in accord with the rules in place within the Management Company (such as pension contributions into voluntary pension funds). The monthly salary and its size are specified in employment contracts and paid in the manner established by the law. The monthly salary is set based on the requirements of the position and the nature of the work as well as the employee's qualifications and skills. The monthly salary may differ for individual employees with the same position since its size is determined taking into account the employee's qualifications, their experience and personal professional activity, their previous work in the company or other companies associated with it (a subsidiary, sister company or parent company), and their other skills; the size of the salary may also be influenced by supply and demand in the labour market.</p> <p>Along with the monthly salary, employees may also be paid an incentive – i.e. bonus, assigned based on the fulfilment of the Management Company's annual business plan and/or budget, employee department's annual goal fulfilment and the fulfilment of individual plans and tasks set out in an individual assessment plan for the employee. Monthly salary is determined in such a way that appropriate proportion of monthly salary and bonus is ensured. Monthly salary makes up a large enough share of employee's remuneration so that the Management Company could exercise a flexible inducement policy.</p> <p>The bonus is paid according to the following terms:</p> <ul style="list-style-type: none">• an amount equal to 60% of the bonus is paid in a single payment in the manner and on the terms established in a decree or resolution of the General Director or the Board;• the remaining part of the bonus (i.e. the remaining 40% of the bonus) is paid to the employee over a period of three years on a pro rata basis, i.e. the deferred portion of the bonus is spread proportionally over the entire deferment period, with the first payment starting no earlier than one year after the completion of the assessment of the employee's performance. Each year a proportionally calculated portion of the bonus is paid. In separate cases the



	<p>decision-making body of the Management Company reserves the right to prolong the deferral period (usually no longer than 5 years), taking into account Management Company's or respective fund's business cycle, type of activity, risks taken by the employee, performance results and other criteria as defined by law.</p> <p>For employees not included in the risk-taking category the entire bonus is paid in a single payment in the manner and on the terms established in a decree or resolution of the General Director or the Board. In an analogous manner (i.e. without the deferral of payment described above) risk-taking employees may be paid a relatively small bonus or a part thereof (in terms of official monthly salary) if at the time of payment it complies with the provisions of the Remuneration Policy and legal requirements.</p> <p>The bonus is paid in monetary terms. The Management Company, acting in accordance to the principle of proportionality, does not apply the requirement to pay a portion of the bonus in financial instruments. However, if the Management Company provides such an option, the bonus may be replaced by other incentive measures - by providing financial instruments or equivalent instruments if an employee chooses so (equity options, contributions to personal pension fund).</p> <p>The bonus, including its deferred portion, may be allocated and/or paid to an employee only when the Management Company is in a sustainable financial condition with regard to the operating results of the Management Company and/or its subsidiary, and only when the results of the employee's annual individual assessment are positive.</p> <p>Taking into account the size and organizational structure of the Management Company, no remuneration committee has been formed. The remuneration of the Management Company's general director, internal auditor and other employees that, according to the approved organisational structure of the Management Company, are accountable to the board is set (assigned) by the board of the Management Company. The remuneration and the bonus of all other employees is set (assigned) by the general director of the Management Company. The list of the members of the board and the general director is provided in Clause 43.2 of the Prospectus.</p> <p>Detailed information on the latest remuneration policy, including but not limited to the remuneration policy adopted by the Management Company for risk-taking employees, as well as the identity of the persons responsible for the payment of remuneration and other benefits, is available on the Management Company's website www.invl.com. At the investor's request, a printed copy of the document will be provided free of charge.</p>
44.7.2	--

45. DEPOSITORY

Depository Business ID Registered office address Legal form Core activities Chief executive officer Other important information	AB SEB bank 112021238 Konstitucijos pr. 24, LT-08105 Vilnius, Lithuania Public company Banking activities CEO Sonata Gutauskaitė-Bubnelienėprezidentas –
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46. FINANCIAL BROKERS

Methods on fee calculation: The fee to financial brokers as the intermediary shall be not more than 0.75% of the average annual value of completed transactions.

AB "Šiaulių bankas"	Company code Registered office Main activities Type of agreement with Management Company	112025254 Tilžės str. 149, 76348 Šiauliai, Lithuania financial services AB bank "Šiaulių bankas" shall be as major intermediary for financial brokerage services
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AB SEB bank	Company code Registered office Main activities Type of agreement with Management Company	112021238 Konstitucijos pr. 24, LT-08105 Vilnius, Lithuania Financial services AB SEB bank shall be as minor intermediary for financial brokerage services
FBC „Orion Securities“ Ltd.	Company code Registered office Main activities Type of agreement with Management Company	122033915 A. Tumėno str. 4, LT-01109 Vilnius, Lithuania Financial services FBC „Orion Securities“ shall be as minor intermediary for financial brokerage services
InterCapital Securities Ltd.	Company code Registered office Main activities Type of agreement with Management Company	080420080 Masarykova str. 1, 10000 Zagreb, Croatia Financial services InterCapital Securities Ltd. shall be as minor intermediary for financial brokerage services
WOOD & Company	Company code Registered office Main activities Type of agreement with Management Company	26503808 Namesti Republiky 1079/1a, 110 00, Prague 1, Czech Republic Financial services WOOD & Company shall be as minor intermediary for financial brokerage services

47. DELEGATION OF ADMINISTRATIVE FUNCTIONS

Since January 9th, 2012 the Management Company has delegated management of the investors accounts register to AB „Šiaulių bankas“.

The Management Company delegates the management of unitholders' register to UAB FMJ „INVL Financial Advisors“ and the distributors in foreign countries indicated in Clause 7 of this Prospectus, if those investment units were purchased through the named distributor.

The Management Company can also delegate other functions to third parties licensed to provide respective services.

The Management Company has no right to delegate management functions to other companies to the extent that it essentially would not have any management functions at all.

The fact that some or all management functions are delegated to third parties does not release the Management Company from such liability.

48. OTHER INFORMATION THAT, ACCORDING TO MANAGERS, COULD AFFECT INVESTMENT DECISIONS.

The information provided in this document is not intended for United States residents as it is imposed under Section 5 of the Securities Act. Investment funds described in the Prospectus are not registered under any regulation in the United States and are not intended for sales to United States residents or in the United States.

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SUPPLEMENT NO. 1 TO THE PROSPECTUS

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The following information provided in this Supplement is addressed to potential investors in the Federal Republic of Germany. This Supplement is an integral part of the Prospectus and should be read in conjunction with the Prospectus. Definitions used in the Supplement has the same context as those used in the Prospectus unless the context has clearly different meaning.

Information provided in this Supplement is reviewed and updated in conjunction with the information contained in the Prospectus. The date when the latest actual version of the Prospectus was published in the Management Company's website www.invl.com is indicated on the title page of the Prospectus.

The Harmonized investment fund "INVL Baltic Fund" is established and registered in Lithuania and supervised by the Bank of Lithuania. UAB INVL Asset Management is a management company licensed in the Republic of Lithuania and supervised by the Bank of Lithuania. The Management Company has received confirmation from the Bank of Lithuania regarding receipt of the Prospectus and/or its amendments, which confers the right to distribute the units of the Fund in the manner and under the conditions established in the Prospectus.

GERMAN INFORMATION AGENT:

FWW Fundservices GmbH
Münchener Straße 14
85540 Haar bei München
Germany

Fund Prospectus (in English), Rules (in English), Key Investor Information Document (in English and German), latest hardcopy or electronic copies of annual and semi-annual reports (in English) investors can obtain free of charge at the registered office of German Information Agent noted above. Furthermore, these documents are available at the Management Company's website www.invl.com.

German Information Agent will also provide investors with other information and documents required by the legal acts.

No German Paying Agent has been appointed as no investment units will be issued as printed individual certificates.

Redemption orders for Fund units can be submitted to the Management Company through Distributors indicated in the Prospectus in accordance with the provisions of the Prospectus. The Management Company shall process payments for redeemed units of Fund units not later than within 7 (seven) calendar days after receiving the Order, if redemption of the Fund units is not suspended.

Publication of prices: issue and redemption prices, as well as Fund's net asset value are available free of charge at the German Information Agent noted above and are published at the Management Company's website www.invl.com.

Distribution fee size: remuneration to distributors for the distribution of Fund units shall not exceed 5 per cent of the amount invested by the investor. Precise information about the size of the distribution fee is provided during the acquisition of Fund units.

Notifications and information to German investors shall be sent in the cases enumerated in Sec. 298 (2) of the German Investment Code (*Kapitalanlagegesetzbuch – KAGB*) by means of durable medium in accordance with terms of Sec. 167 KAGB, and also published at the Management Company's website www.invl.com. Any other information and notifications for investors shall be announced at the Management Company's website www.invl.com.