

MAIN INFORMATION ABOUT THE COLLECTIVE INVESTMENT UNDERTAKING:

Name	Harmonised Investment Fund INVL Umbrella Fund (hereinafter, the 'Fund')
Statutory form of business	A harmonised investment fund without legal personality
Type	Open-ended composite investment fund
Currency of the Fund	Euro (EUR)
Date of commencement of activities	29 October 2010
Duration of activities	Indefinite
Name of the Management Company	SB Asset Management UAB
Head office address	Gynėjų g. 14, 01109 Vilnius
Tel.	1813
E-mail address	info@sb.lt
Website address	www.sb.lt
Name of the Depository	SEB Bankas AB
Head office address	Konstitucijos pr. 24, 08105 Vilnius, Lithuania
Tel.	+370 5 268 2800

**Approved by the Board of the Management Company:**

Decision of the Board of Finasta Asset Management UAB of 22 October 2010 (Minutes No. 02-28/13)  
 Amended by: Decision of the Board of Finasta Asset Management UAB of 15 October 2012 (Minutes No. 8)  
 Amended by: Decision of the Board of Finasta Asset Management UAB of 27 February 2013 (Minutes No. 8)  
 Amended by: Decision of the Board of Finasta Asset Management UAB of 14 May 2014 (Minutes No. 21)  
 Amended by: Decision of the Board of Finasta Asset Management UAB of 23 July 2014 (Minutes No. 30)  
 Updated by: Decision of the Board of INVL Asset Management UAB of 2 April 2015 (Minutes No. 14)  
 Updated by: Decision of the Board of INVL Asset Management UAB of 9 November 2015 (Minutes No. 81)  
 Amended by: Decision of the Board of INVL Asset Management UAB of 9 February 2016 (Minutes No. 10)  
 Amended by: Decision of the Board of INVL Asset Management UAB of 20 June 2016 (Minutes No. 43)  
 Amended by: Decision No. 17 of the Board of INVL Asset Management UAB of 11 February 2020  
 Amended by: Decision No. 28 of the Board of INVL Asset Management UAB of 12 April 2021 Date of entry into force 30 June 2021  
 Amended by: Decision No. SP23-(6.4)-102 of the Board of INVL Asset Management UAB of 4 August 2023 Date of entry into force 5 August 2023  
 Amended by: Decision No. SP23-(6.4)-115 of the Board of INVL Asset Management UAB of 28 August 2023 Date of entry into force 1 December 2023  
 Amended by: Decision No. 11 of the Board of INVL Asset Management UAB of 14 December 2023 Date of entry into force 22 December 2023

**SECTION I**

**TERMS AND ABBREVIATIONS**

1. Capitalised terms used in the Rules, as defined in this section of the Rules, shall have the specific meanings set out below:
  - 1.1. **Participant** shall mean owner of units in the Sub-Fund.
  - 1.2. **Depository** shall mean SEB Bankas AB, registration No. 112021238, office address: Vilniaus m. sav. Vilniaus m. Konstitucijos pr. 24, VAT No. LT120212314, data of the company are collected and stored in the Register of Legal Entities of the Republic of Lithuania, banking licence No. 2 issued by the Bank of Lithuania.
  - 1.3. **Working Day** shall mean a calendar day, excluding public holidays and rest days in Lithuania; in the case of the INVL Emerging Europe Bond Sub-Fund – a calendar day, excluding public holidays and rest days in Lithuania, Luxembourg and the German state of Hesse.
  - 1.4. **Net Assets (NA)** shall mean the difference between the value of the Sub-Fund’s assets and its liabilities.
  - 1.5. **Unit** (hereinafter, the Sub-Fund Unit) is a transferable security evidencing the obligations of the Sub-Fund to the holder of the security, i.e., the Participant.
  - 1.6. **Key Investor Information Document** is a document providing investors with key information about the Sub-Fund and the Management Company, prepared for each Sub-Fund separately.
  - 1.7. **Distributor** means the Management Company or a person who, on the basis of an agreement with the Management Company, carries out the sale of the Sub-Fund Units and accepts applications for redemption and/or switching of the Sub-Fund Units, and performs any other actions set out in the agreement with the Management Company.
  - 1.8. **Prospectus** is a document intended for investors and the public that provides information about the Sub-Fund Units.
  - 1.9. **Supervisory Authority** means the Bank of Lithuania, which, in accordance with the procedure established by the legislation of the Republic of Lithuania, performs the functions of licensing and supervision of management companies and collective investment undertakings.
  - 1.10. **Sub-Fund** is a part of the Fund’s assets that is managed separately from its other assets.
  - 1.11. **Rules** shall mean these Rules, which are the instrument of incorporation of the Fund.
  - 1.12. **Management Company** (Management Company of the Fund) is SB Asset Management UAB, registration No. 306241274, office address Vilniaus m. sav., Vilniaus m., Gynėjų g. 14, 01109, data of the company are collected and stored in the Register of Legal Entities of the Republic of Lithuania, operating licence No. 22 issued by the Bank of Lithuania to the management company operating under the Law on Collective Investment Undertakings of the Republic of Lithuania.

Other terms are used in the Rules in the same sense as they are used in the Law on Collective Investment Undertakings of the Republic of Lithuania, the Law on Markets in Financial Instruments of the Republic of Lithuania, as well as in other legal acts of the Republic of Lithuania regulating the activities of collective investment undertakings.

**SECTION II**

**INVESTMENT STRATEGY AND RESTRICTIONS FOR SUB-FUNDS. INVESTMENT SPECIALISATION IN A GEOGRAPHICAL AREA OR INDUSTRY**

2. General provisions:
  - 2.1. The Sub-Fund invests in financial instruments that are consistent with the Sub-Fund’s objectives and investment strategy.
  - 2.2. The Sub-Fund specialises in a particular geographical area and/or industry, if so indicated in the investment strategy of a particular Sub-Fund.
3. Investment strategy of the Sub-Funds:

Name of the Sub-Fund	Investment strategy
<b>INVL Global Emerging Markets Bond Sub-Fund</b>	<p>The objective of the Sub-Fund is to ensure balanced growth of assets.</p> <p>At least 80 per cent of the Sub-Fund’s assets are invested in debt securities of governments and companies in the developing world. The Sub-Fund combines higher risk (corporate bonds) and safer (government, municipal bonds) investments to ensure the most even return possible. The Sub-Fund’s assets are invested in developing regions of the world, but the investments are not limited to industrial or other market sectors, specific emerging market regions or specific types of debt securities.</p> <p><b>The list of stock exchanges and markets in the investment region of the INVL Global Emerging Markets Bond Sub-Fund shall be as follows:</b></p> <p>a) <b>Mexico:</b> Mexican Stock Exchange; <b>Indonesia:</b> Indonesia Stock Exchange; <b>Turkey:</b> Istanbul Stock Exchange; <b>China:</b> Shanghai Stock Exchange, Shenzhen Stock Exchange; <b>Brazil:</b> BOVESPA Stock Exchange; <b>Philippines:</b> Philippine Stock Exchange; <b>Venezuela:</b> Caracas Stock Exchange; <b>Colombia:</b> Colombia Stock Exchange; <b>Hungary:</b> Budapest Stock Exchange; <b>Chile:</b> Santiago Stock Exchange; <b>Lebanon:</b> Beirut Stock Exchange; <b>Kazakhstan:</b> Kazakhstan Stock Exchange; <b>Republic of South Africa:</b> Johannesburg Stock Exchange; <b>Peru:</b> Lima Stock Exchange; <b>Poland:</b> Warsaw Stock Exchange; <b>Ukraine:</b> Ukrainian Stock Exchange; <b>Malaysia:</b> Malaysia Stock Exchange; <b>Argentina:</b> Buenos Aires Stock Exchange; <b>Panama:</b> Panama Stock Exchange; <b>Croatia:</b> Zagreb Stock Exchange; <b>Uruguay:</b> Montevideo Stock Exchange, Uruguay Stock Exchange; <b>Sri Lanka:</b> Colombo Stock Exchange; <b>Dominican Republic:</b> Dominican Stock Exchange; <b>Lithuania:</b> Vilnius Stock Exchange; <b>Romania:</b> Bucharest Stock Exchange; <b>Costa Rica:</b> Costa Rica Stock Exchange; <b>Serbia:</b> Belgrade Stock Exchange; <b>El Salvador:</b> El Salvador Stock Exchange; <b>Jamaica:</b> Jamaica Stock Exchange; <b>Ivory Coast:</b> Regional Stock Exchange of West Africa; <b>Pakistan:</b> Pakistan Stock Exchange; <b>Ecuador:</b> Quito Stock</p>

Exchange, Guayaquil Stock Exchange; **India:** Bombay Stock Exchange, Calcutta Stock Exchange, Cochin Stock Exchange, National Stock Exchange of India; **Egypt:** Egyptian Stock Exchange; **Azerbaijan:** Baku Stock Exchange; **Kenya:** Nairobi Securities Exchange; **Morocco:** Casablanca Stock Exchange; **Zambia:** Lusaka Stock Exchange; **Angola:** Angola Stock Exchange; **Mongolia:** Mongolian Stock Exchange; **Ghana:** Ghana Stock Exchange; **Vietnam:** Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange; **Paraguay:** BVPASA Stock Exchange; **Slovakia:** Bratislava Stock Exchange; **Iraq:** Iraq Stock Exchange; **Gabon:** Regional Stock Exchange of West Africa; **Trinidad and Tobago:** Trinidad and Tobago Stock Exchange; **Guatemala:** National Stock Exchange (Guatemala); **Nigeria:** Nigerian Stock Exchange; **Namibia:** Namibia Stock Exchange; **Honduras:** Central American Stock Exchange; **Bolivia:** Bolivian Stock Exchange; **Sakartvelo:** Georgian Stock Exchange; **Senegal:** Regional Stock Exchange of West Africa; **Armenia:** Armenia Securities Exchange; **Tunisia:** Tunis Stock Exchange; **Latvia:** Riga Stock Exchange; **Cameroon:** Douala Stock Exchange; **Mozambique:** Stock Exchange of Mozambique; **Tanzania:** Dar es Salaam Stock Exchange; **Jordan:** Amman Stock Exchange; **Belize:** Belize Stock Exchange; **Estonia:** Tallinn Stock Exchange; **Macedonia:** Macedonian Stock Exchange; **Bosnia and Herzegovina:** Sarajevo Stock Exchange; **Montenegro:** Montenegro Stock Exchange; **Czech Republic:** Prague Stock Exchange; **Kyrgyzstan:** Kyrgyz Stock Exchange; **Tajikistan:** Central Asian Stock Exchange; **Turkmenistan:** Stock Exchange of Turkmenistan, State Commodity Exchange; **Uzbekistan:** Tashkent Stock Exchange; **Bangladesh:** Dhaka Stock Exchange, Chittagong Stock Exchange; **Bulgaria:** Sofia Stock Exchange; **Moldova:** Moldova Stock Exchange; **Kuwait:** Kuwait Stock Exchange; **Qatar:** Qatar Stock Exchange; **Saudi Arabia:** Tadawul (Saudi Arabia) Stock Exchange; **United Arab Emirates:** Dubai Stock Exchange; **South Korea:** Korea Exchange; **Thailand:** Stock Exchange of Thailand; **Taiwan:** Taiwan Stock Exchange.

- b) The Sub-Fund's assets may also be invested in debt securities issued by governments, government agencies or municipalities of the countries listed above, as well as debt securities issued by companies operating in these countries, provided that these financial instruments are traded on regulated markets of the Organisation for Economic Co-operation and Development or of the members of the European Union, or on markets of developed countries according to the classification of MSCI (Morgan Stanley Capital International).
- c) The Sub-Fund's assets may also be invested in the securities markets of countries whose economies are Emerging Markets or Frontier Markets, as classified by the World Bank and MSCI (Morgan Stanley Capital International), as well as in the debt securities issued by governments, municipalities, public bodies or corporations of those countries, provided that these financial instruments are traded on the stock exchanges referred to in these Rules.

**INVL Emerging Europe Bond Sub-Fund**

The objective of the Sub-Fund is to ensure balanced growth of the Sub-Fund's assets by investing at least 85 per cent of the Sub-Fund's assets in the INVL Emerging Europe Bond Fund, a sub-fund of the INVL Fund, a composite investment fund domiciled in the Grand Duchy of Luxembourg (hereinafter, the 'Master Sub-Fund').

The Master Sub-Fund, INVL Emerging Europe Bond Fund, in turn invests up to 100 per cent of its assets in debt securities of emerging European governments and companies. At least 51 per cent of the bond portion of the Master Sub-Fund are invested in government and corporate debt securities in Central and Eastern Europe (Czech Republic, Estonia, Croatia, Latvia, Poland, Lithuania, Slovakia, Slovenia, Hungary, Belarus, Russian Federation, Ukraine, Armenia, Azerbaijan, Sakartvelo, Turkey, Malta, Albania, Bulgaria, Bosnia and Herzegovina, Greece, Montenegro, Cyprus, Macedonia, Moldova, Romania, Serbia and Kosovo).

The Sub-Fund invests in Unit Class I of the INVL Emerging Europe Bond Fund intended for institutional investors. For more information, please refer to Section V of the Prospectus.

The remainder of the Sub-Fund's net assets are held in cash in a bank account or invested only in liquid assets that are consistent with the investment strategy as set out in Section 4 of the Rules, in accordance with the requirements laid down by law.

The Sub-Fund may invest in derivatives if they are used for risk management.

- 4. Each Sub-Fund may invest in the following investment objects in accordance with the Sub-Funds' objectives and investment policy as defined in Section 3 of the Rules:
  - 4.1. transferable securities and money market instruments that are admitted to:
    - 4.1.1. the trading list of a market regulated and operating in the Republic of Lithuania or in another Member State;
    - 4.1.2. trading on a market in another Member State that is established, recognised, supervised and open to the public in accordance with established rules;
    - 4.1.3. trading on a market in another country (other than the Member States) which is established, recognised, supervised and open to the public in accordance with established rules (the list is provided in Section 3).
  - 4.2. Newly issued transferable securities, provided that the terms of the issue contain an obligation to admit the securities to trading on a regulated market and if they are admitted to trading not later than within one year after their issue.
  - 4.3. Units and shares of harmonised collective investment undertakings and units and shares of collective investment undertakings that meet the following conditions:
    - 4.3.1. undertakings the sole purpose of which is to accumulate, by means of a public offer of units or shares, the funds of individuals and to invest those funds collectively in transferable securities and/or other liquid assets by spreading out risk, and the units or shares of which must be redeemable at any time on demand by the holder, these undertakings are licensed in the Republic of Lithuania and subject to supervision at least as stringent as that in the

European Union, or licensed in a State where supervision is at least as stringent as that in the European Union and where the supervisory authority is in cooperation with the relevant supervisory authority of another Member State or third country;

- 4.3.2. the protection of the rights of the participants in the undertakings, including the regulation of asset separation, borrowing, lending and the gratuitous transfer of assets, is at least as stringent as that afforded to harmonised collective investment undertakings under the Law on Collective Investment Undertakings;
- 4.3.3. undertakings report on their activities on a half-yearly and annual basis, allowing an assessment of their assets and liabilities, profits and performance during the reporting period;
- 4.3.4. not more than 10 per cent of their net assets may be invested in units or shares of other collective investment undertakings in accordance with their instruments of incorporation.
- 4.4. Deposits with a maximum maturity of 12 months, which can be withdrawn on request from a credit institution with registered office in a Member State or in another country with prudential supervision at least equal to that in the European Union.
- 4.5. Money market instruments that are not admitted to trading on a regulated market, provided that the issuer or issuer of these instruments is regulated for the purpose of protecting investors and their savings, and these instruments:
  - 4.5.1. have been issued or guaranteed by a government, a regional government, a municipality or a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a government of a third country or one of the entities forming a federal state, or an international organisation of which at least one Member State is a member, or
  - 4.5.2. have been issued by an entity whose securities are admitted to trading on the regulated markets referred to in sub-paragraphs 4.1.1 to 4.1.3 of the Rules, or
  - 4.5.3. have been issued or guaranteed by an entity whose operational risk is subject to supervision in accordance with the requirements of European Union law or with such requirements which are at least as stringent as those applicable in the European Union, or
  - 4.5.4. have been issued by a company meeting the criteria approved by the supervisory authority, which has capital and reserves of at least EUR 10 million and which prepares consolidated financial statements and performs the financing function of a group of companies, where the transferable securities of at least one of the companies within its group are admitted to trading on a regulated market, or is used for the issuance of securities financed by bank loans, and where investments in such money market instruments are protected at least to the extent specified in sub-paragraphs 4.5.1 to 4.5.3 of the Rules.
- 4.6. Derivative financial instruments (including those that only give the right to receive cash) that:
  - 4.6.1. are admitted to trading on the markets referred to in sub-paragraphs 4.1.1 to 4.1.3 of the Rules, or that are traded outside the markets referred to above;
  - 4.6.2. are linked to investment instruments, financial indices, interest rates, currencies or exchange rates as referred to in paragraphs 4.1 to 4.5 of the Rules;
  - 4.6.3. the counterparty to transactions outside the markets referred to in sub-paragraphs 4.1.1 to 4.1.3 of the Rules meets the criteria set by the supervisory authority and is subject to prudential supervision;
  - 4.6.4. instruments traded outside the markets referred to in sub-paragraphs 4.1.1 to 4.1.3 of the Rules can be verified on a daily basis, reliably and accurately measured, and may be sold or otherwise disposed of at fair value at any time.
5. Restrictions on investment:
  - 5.1. The Sub-Fund does not invest more than 5 per cent of the Sub-Fund's NA in transferable securities or money market instruments issued by a single person, except in the cases set out in paragraphs 5.2, 5.5 and 5.6 of the Rules.
  - 5.2. The Sub-Fund may invest more than 5 per cent but not more than 10 per cent of its NA in transferable securities or money market instruments issued by a single person, provided that the aggregate amount of such investments does not exceed 40 per cent of the Sub-Fund's NA (this limitation does not apply to deposits and derivatives traded outside the markets provided for in the Law on Collective Investment Undertakings, where the person is subject to prudential supervision).
  - 5.3. Investments in deposits with a single credit institution may not represent more than 20 per cent of the Sub-Fund's NA value.
  - 5.4. The total amount of investments in transferable securities, money market instruments, deposits and liabilities arising from derivative transactions entered into outside the markets provided for in the Law on Collective Investment Undertakings with a single person may not exceed 20 per cent of the Sub-Fund's NA value.
  - 5.5. Investments in transferable securities or money market instruments of a single issuer issued or guaranteed by a Member State or a municipality thereof, by another State, or by an international organisation of which at least one Member State is a member, may not exceed 35 per cent of the Sub-Fund's NA value.
  - 5.6. Investments in bonds issued by a credit institution which has its registered office in a Member State and which, in order to protect the interests of the bondholders, is subject to special supervision under the laws of that State, and which invests the proceeds from the issuance of the bonds, for the full duration of the term of the bonds, in assets sufficient to meet the claims of the bondholders and which would, in the event of the insolvency of the issuer, be able to meet the claims of the bondholders for the payment of the principal and the interest in priority order, shall be no more than 25 per cent of the Sub-Fund's NA. Where more than 5 per cent but not more than 25 per cent of the Sub-Fund's NA are invested in such bonds of a single issuer, the aggregate amount of such investments may not exceed 80 per cent of the NA.
  - 5.7. Transferable securities and money market instruments referred to in paragraphs 5.5 and 5.6 of the Rules are not included in the calculation of investments subject to the maximum limit of 40 per cent under paragraph 5.2 of the Rules. The limits set out in sub-paragraphs 5.1 to 5.6 and 5.16 of the Rules may not be cumulative, and therefore the sum of investments in transferable securities, money market instruments issued by one person, deposits and liabilities arising from derivative transactions with that person outside the markets provided for in the Law on Collective Investment Undertakings may not be more than 35 per cent of the Sub-Fund's NA.

- 5.8. Not more than 20 per cent of the Sub-Fund's NA may be invested in transferable securities and money market instruments issued by companies belonging to a group that is required to prepare consolidated financial statements.
- 5.9. Shares held by the Sub-Fund together with the Management Company and other coordinated collective investment undertakings managed by the Management Company in any one person may not carry more than 1/10 of the total voting rights at the general meeting of the issuing person.
- 5.10. The Sub-Fund may purchase a maximum of:
  - 5.10.1. 10 per cent of the total number of non-voting shares in the issuer;
  - 5.10.2. 10 per cent of all bonds and other forms of non-equity securities of the issuer;
  - 5.10.3. 25 per cent of the units or shares of another collective investment undertaking;
  - 5.10.4. 10 per cent of the money market instruments issued by a single issuer.
- 5.11. The prohibition set out in sub-paragraphs 5.10.2 to 5.10.4 of the Rules may be disregarded at the time of acquisition if the aggregate value of those transferable securities or money market instruments cannot be calculated.
- 5.12. The limits set out in sub-paragraphs 5.10.2 and 5.10.4 of the Rules do not apply to transferable securities and money market instruments issued or guaranteed by the State or municipalities.
- 5.13. The Sub-Fund invests in units and shares of harmonised collective investment undertakings and in units and shares of collective investment undertakings that meet the following conditions:
  - 5.13.1. undertakings the sole purpose of which is to accumulate, by means of a public offering of units or shares, the funds of individuals and to invest those funds collectively by way of division in transferable securities and/or other liquid assets as provided for in this Section, and the units or shares of which must be redeemable at any time on demand by the holder, these undertakings are licensed in the Republic of Lithuania and subject to supervision at least as stringent as that in the European Union, or licensed in a State where supervision is at least as stringent as that in the European Union and where the supervisory authority is in cooperation with the relevant supervisory authority of another Member State or third country;
  - 5.13.2. the protection of the rights of the participants in the undertakings, including the regulation of asset separation, borrowing, lending and the gratuitous transfer of assets, is at least as stringent as that afforded to harmonised collective investment undertakings under the Law on Collective Investment Undertakings of the Republic of Lithuania;
  - 5.13.3. undertakings report on their activities on a half-yearly and annual basis, allowing an assessment of their assets and liabilities, profits and performance during the reporting period;
  - 5.13.4. not more than 10 per cent of their NA may be invested in units or shares of other collective investment undertakings in accordance with their instruments of incorporation.
- 5.14. A maximum of 10 per cent of the Sub-Fund's NA may be invested in each of the entities referred to in paragraph 5.13 of the Rules, with the exception of the INVL Emerging Europe Bond Sub-Fund. Related undertakings are collective investment undertakings which are managed by the same management company or by management companies of which more than half of the members of the management bodies are the same persons, or which are controlled by the same person, or one of which holds more than 10 per cent of the voting rights at the general meeting of the other management company. Sub-funds may invest in units or shares of related collective investment undertakings, but only at NA value.
- 5.15. The total amount of investments in collective investment undertakings other than harmonised collective investment undertakings cannot exceed 30 per cent of NA.
- 5.16. Investments are only allowed in derivatives (including those that only give the right to receive cash) that meet the conditions set out in the Law on Collective Investment Undertakings.
- 5.17. The amount of risk assumed under derivative transactions may not exceed the Sub-Fund's NA value. The calculation of the risk exposure takes into account the value of the derivative at the time of calculation, the counterparty risk, future market movements and the time required to meet the obligations, and the fact that the derivative is part of a transferable security or money market instrument. Up to 35 per cent of the Sub-Fund's NA value may be invested in derivatives, provided that the limits set out in paragraphs 5.1 to 5.8 of the Rules are not exceeded. Investments in index-linked derivatives are considered separately for the purposes of determining whether the limits set out in paragraphs 5.1 to 5.8 of the Rules are exceeded.
- 5.18. The risk exposure in derivative transactions outside the markets provided for in the Law on Collective Investment Undertakings may not exceed 5 per cent of the value of the Sub-Fund's NA and, if the counterparty is a credit institution referred to in paragraph 5.6 of the Rules, 10 per cent of the value of NA.
6. The Sub-Fund may invest up to 10 per cent of NA in securities and money market instruments other than those referred to in Section 4.
7. The Sub-Fund may depart from the investment restrictions set out above if it exercises the right of first refusal on transferable securities or money market instruments held. In this case, as well as in the case of non-compliance with the requirements of the investment rules due to reasons beyond the control of the management company, the non-compliance must be rectified as soon as possible, but not later than within 6 months.
8. The Sub-Fund's investment portfolio may fall outside the requirements set out in paragraphs 5.1 to 5.8 and 5.13 to 5.15 of the Rules for a period of 6 months from the date on which its constituent documents and prospectus have been approved by the Supervisory Authority.
9. The Sub-Funds have benchmarks. Information on the benchmarks of a particular Sub-Fund is available in the Fund's Prospectus, in each Sub-Fund's Key Investor Information Document and on the website [www.sb.lt](http://www.sb.lt).

### III. RIGHTS AND OBLIGATIONS OF PARTICIPANTS

10. Participants have the following rights:
  - 10.1. to request at any time that the Management Company redeem their units in the Sub-Fund;



- 10.2. to receive the remainder of the Sub-Fund being wound up;
- 10.3. to receive information about the Fund and Sub-Funds as required by law;
- 10.4. to sell, gift or otherwise transfer the ownership or management of units of the Sub-Fund to third parties;
  
- 10.5. to request at any time that the Management Company exchange their Sub-Fund units for units of the other Sub-Fund;
- 10.6. other rights set out in the Fund Rules, the Sub-Fund's Unit Purchase and Sale Agreement and in the legislation.
- 11. Participants have the following obligations:
  - 11.1. to notify the Distributor in writing within a maximum of ten (10) days of any change in the Participant's particulars stated in the Sub-Fund's Unit Purchase and Sale Agreement (name, surname or company name, residential or head office address, current account, telephone number, e-mail address and other details);
  - 11.2. when selling, gifting or otherwise transferring the ownership or management right to the Sub-Fund units, to enter into a written agreement with the transferee of the Sub-Fund units, one copy of which must be submitted to the Distributor within three (3) working days;
  - 11.3. other obligations set out in the Fund Rules, the Sub-Fund's Unit Purchase and Sale Agreement and in the legislation.

#### IV. RIGHTS AND OBLIGATIONS OF THE MANAGEMENT COMPANY AND THE TRANSACTIONS WHICH THE MANAGEMENT COMPANY MAY ENTER INTO AND CARRY OUT FOR THE ACCOUNT AND BENEFIT OF THE SUB-FUND

- 12. The Management Company has the following rights:
  - 12.1. to hold, use and dispose of the Sub-Fund's assets on a fiduciary basis, subject to the restrictions set out in the Rules and regulations;
  - 12.2. to enter into and carry out, for the account and benefit of the Sub-Fund, transactions relating to the management of the Sub-Fund's assets and transactions relating to the sale and redemption of units of the Sub-Fund;
  - 12.3. to make deductions from the Sub-Fund's assets as specified in the Rules;
  - 12.4. the Management Company has the right to delegate part of its management functions to another company entitled to provide the relevant services in order to ensure more efficient management, but this shall not relieve the Management Company of its liability;
  - 12.5. to suspend the redemption of the Sub-Fund units in the cases and under the conditions provided for in the legislation.
- 13. The Management Company has the following obligations:
  - 13.1. to act honestly, fairly and professionally in the best interests of the Fund and its participants and to ensure market integrity;
  - 13.2. to act with due care, professionalism and diligence;
  - 13.3. to have and use the tools and procedures necessary for the operation;
  - 13.4. to disclose sufficiently to the Participant the information relevant and necessary for the Participant;
  - 13.5. to have an organisational structure that prevents conflicts of interest between the Management Company and its Participants, between several Participants of the Management Company, between a fund managed by the Management Company and its Participants or between several collective investment undertakings managed by the Management Company;
  - 13.6. to have sound administrative and accounting procedures, controls and safeguards over the processing of electronic data and an adequate internal control mechanism, including rules for personal transactions in financial instruments by employees of the Management Company and for transactions in financial instruments for the account of the Management Company, and to ensure that the origin, parties, content, time and place of all transactions relating to the Sub-Fund managed by the Management Company can be ascertained, and that the assets are invested in accordance with the requirements set out in the Sub-Fund's documents and in the legislation;
  - 13.7. to ensure that investment management decision-makers meet the statutory requirements on reputation, qualifications and work experience;
  - 13.8. to have and follow a set of procedures for making investment decisions;
  - 13.9. to ensure that the data, documents and information relating to investment decisions taken, transactions concluded, applications made by investors to acquire, exchange or redeem units of the Fund or other transactions carried out are retained for a period of at least 10 years from the date on which the investment decision was taken, the transaction was executed, the application was made, or the transaction was carried out, unless a longer retention period for the documents is provided for by legislation;
  - 13.10. to comply with regulatory capital, prudential and other operational requirements;
  - 13.11. to define and implement remuneration policies;
  - 13.12. to comply with the requirements applicable to the maintenance of accounts for financial instruments when maintaining the register of unit or share holders of collective investment undertakings;
  - 13.13. to comply with the Supervisory Authority's instructions;
  - 13.14. other obligations set out in the Rules, the Prospectus and the legislation.
- 14. Once the issue of units of the Sub-Funds has been registered with the Baltic Central Securities Depository (NASDAQ CSD), the units of the Sub-Funds may be accounted for with any custodian of accounts.

#### V. THE METHODOLOGY, AMOUNT AND PAYMENT OF REMUNERATION AND OTHER EXPENSES

##### CHAPTER 1. GENERAL INFORMATION ON THE REMUNERATION OF THE MANAGEMENT COMPANY AND THE DEPOSITARY AND OTHER COSTS

- 15. The Rules set maximum amounts for remuneration and costs. The specific amounts of remuneration provided for in Clauses 21, 26 and 28 of the Rules are determined by the Board of the Management Company and the specific amounts applicable are

indicated in the Prospectus and on the website of the Management Company at [www.sb.lt](http://www.sb.lt). The specific amounts of the other costs provided for in the Rules are determined and recorded in the respective contracts with the service providers.

16. The maximum total amount of expenditure covered by the Sub-Fund is:
  - 16.1. 2 per cent of the average annual net asset value of the INVL Emerging Europe Bond Sub-Fund;
  - 16.2. 2 per cent of the average annual net asset value of the INVL Global Emerging Markets Bond Sub-Fund;
17. After the end of the calendar year, the amounts of remuneration and costs calculated in accordance with the Rules shall be adjusted. Overpayments of the Sub-Fund during the year shall be repaid to the Sub-Fund and arrears of the Sub-Fund shall be paid to the Management Company and/or the Depositary within thirty (30) days after the end of the financial year. The amount of the Sub-Fund's overpayments is added to the Sub-Fund's NA value.
18. The Management Company shall collect and keep records to support the calculation of salaries and other expenses.
19. All other costs not provided for in the Rules or in excess of the limits set shall be borne by the Management Company at its expense.

#### CHAPTER 2. REMUNERATION TO THE MANAGEMENT COMPANY

20. The remuneration to the Management Company for the management of the Sub-Fund shall be paid from the Sub-Fund's resources. The remuneration to the Management Company consists of an asset management fee based on the average annual NA value of the Sub-Fund.
21. Maximum remuneration payable to the Management Company:

Sub-Fund	Asset management fee
INVL Global Emerging Markets Bond Sub-Fund	a maximum of 1.25 per cent of the average annual NA value of the Sub-Fund
INVL Emerging Europe Bond Sub-Fund	a maximum of 0.45 per cent of the average annual NA value of the Sub-Fund

22. The remuneration to the Management Company does not include the Sub-Fund unit distribution fee.
23. The remuneration to the Management Company shall be calculated on an accrual basis each Working Day on the average annual NA value of the Sub-Fund.
24. The remuneration shall be paid to the Management Company monthly by the tenth (10th) day of the following month.

#### CHAPTER 3. REMUNERATION TO THE DEPOSITARY

25. The remuneration to the Depositary for the services rendered by the Depositary under the Agreement is paid out of the Sub-Fund's resources and may not exceed five tenths (0.5) per cent of the average annual NA value of the Sub-Fund. Remuneration to the Depositary is paid in accordance with the terms and conditions set out in the Services Agreement. Remuneration to the Depositary is calculated on an accrual basis on each Working Day, on a delivery-versus-payment basis.

#### CHAPTER 4. REMUNERATION TO DISTRIBUTORS

26. The amount of the distribution fee shall not exceed two (2) per cent of the unit value of the Sub-Fund or the amount invested by the investor.
27. The distribution fee, which is included in the selling price of a Sub-Fund unit, is paid by the Participant to the Management Company for the purchase of Sub-Fund units in accordance with the Sub-Fund Unit Purchase and Sale Agreement. The distribution fee, which is not included in the selling price of the Sub-Fund units, shall be paid by the Participant directly to the Distributor.
28. The Sub-Fund switching fee shall not exceed twenty-five hundredths (0.25) per cent of the value of the Sub-Fund units being switched. The switching fee shall apply to the exchange of units of one Sub-Fund for units of another Sub-Fund.
29. Distribution and switching fees are intended to cover the costs of distributing and switching Sub-Fund units.
30. Distribution and switching fees are not included in the calculation of the Sub-Fund's NA value.

#### CHAPTER 5. OTHER COSTS

31. The Sub-Fund shall cover the following costs of the Sub-Fund:
  - 31.1. remuneration to financial intermediaries for services rendered (transaction costs, costs of fee-free instructions to transfer financial instruments, costs of the safekeeping of financial instruments, etc.);
  - 31.2. remuneration to financial institutions for services rendered;
  - 31.3. remuneration for services rendered by the audit firm;
  - 31.4. remuneration for legal services.
32. Remuneration to financial intermediaries is capped at one (1) per cent of the value of the transactions concluded. Remuneration to financial intermediaries is calculated on each Working Day if at least one transaction has been made on that day. Remuneration to financial intermediaries is paid in accordance with the terms and conditions set out in the Services Agreements.

33. Remuneration to the audit firm and financial institutions for services rendered may not exceed one (1) per cent of the average annual NA value of the Sub-Fund. Remuneration to the audit firm and financial institutions is paid in accordance with the terms and conditions set out in the Services Agreements.
34. The audit and tax, custody and advisory costs of the INVL Global Emerging Markets Bond Sub-Fund may also be fully or partially covered by the Management Company during the first three years of operation.
35. The Sub-Fund may be used to cover legal costs incurred by the Management Company in defending the interests of the Sub-Fund's participants, as provided for in Clause 36 of the Rules, up to a maximum of one (1) per cent of the Sub-Fund's average annual NA value.
36. The Sub-Fund covers the following legal costs:
  - 36.1. stamp duty and other fees/charges for filing procedural documents with the court or other dispute resolution body of the relevant country;
  - 36.2. lawyer's fees under contracts between the Management Company and lawyers;
  - 36.3. the costs of enforcing a court decision.
37. Legal costs may be covered in the following cases:
  - 37.1. where the entity in whose financial instruments the Sub-Fund's funds have been invested misses the due date for the fulfilment of its obligations, and/or
  - 37.2. where the entity in whose financial instruments the Sub-Fund's funds have been invested fails to fulfil the obligations set out in the terms and conditions of issue of other financial instruments, prospectuses, other documents and/or contracts.
38. The legal costs incurred by the Management Company as provided for in Clause 36 of the Rules shall be borne by the Sub-Fund in accordance with the documents supporting the costs, up to the maximum amount provided for in Clause 35 of the Rules.
39. Bank charges (including, but not limited to, charges to banks and other credit institutions for domestic and international payment orders). These costs are calculated based on the rates set by the banks and other credit institutions whose services are used by the Sub-Fund.
40. Fees to the Baltic Central Securities Depository (NASDAQ CSD): a) a one-off Sub-Fund registration fee; b) a quarterly account maintenance fee; c) a material securities event servicing fee; d) a list of security holders fee; e) an annual fee; etc.
41. Fees payable to the Management Company's agent to the NASDAQ CSD and to the operator of the accounts of the Participants and their units in the Fund.
42. The Sub-Fund's share of the fee to the Supervisory Authority for the supervision of supervised financial market participants, which is calculated in accordance with the provisions of the Description of the Methodology for Calculation and Payment of the Fees of Supervised Financial Market Participants.
43. Fees to providers of financial indices used in the Sub-Fund's benchmark for index composition information and historical data.
44. Other costs related to the operation of the Sub-Fund that are not paid periodically or in accordance with a set procedure (the funds to cover these costs are accumulated in the Sub-Fund's account and transferred as and when such costs arise).
45. The expenses referred to in Clauses 39 to 44 above may amount to a maximum of one (1) per cent of the Sub-Fund's average annual NA value.

#### VI. CONDITIONS AND PROCEDURE FOR CHANGING THE MANAGEMENT COMPANY AND THE DEPOSITARY

46. The Management Company can be changed:
  - 46.1. by transferring management to another management company;
  - 46.2. when the Supervisory Authority revokes the Management Company's licence;
  - 46.3. when the Management Company enters into liquidation;
  - 46.4. when the Management Company enters bankruptcy proceedings;
  - 46.5. in other cases, where provided for by law.
47. The Depositary may be changed:
  - 47.1. if the Depositary fails to perform, or does not properly perform, its obligations under the contract;
  - 47.2. by agreement between the Depositary and the Management Company;
  - 47.3. at the direction of the Supervisory Authority;
  - 47.4. for other valid reasons.
48. The Depositary and/or the Management Company shall be changed upon the Management Company's Board's decision to change the Depositary or the Management Company, except for the cases provided for in paragraphs 46.2 to 46.4 of the Rules, where the Fund's assets are transferred to another depositary for safekeeping or to another management company for management, irrespective of the wishes of the Management Company.
49. A change of the Management Company or the Depositary is subject to the prior authorisation of the Supervisory Authority.
50. The change of the Management Company is announced on the Management Company's website at [www.sb.lt](http://www.sb.lt).

#### VII. TERMS AND PROCEDURE FOR THE SALE, EXCHANGE AND REDEMPTION OF SUB-FUND UNITS

51. Terms and procedure for selling units of the Sub-Fund:
  - 51.1. A Participant may purchase Sub-Fund units on Working Days at the places of distribution specified in the Prospectus by entering into a Sub-Fund Unit Purchase and Sale Agreement in accordance with the procedure set out in the Prospectus for the purchase of Sub-Fund units on a one-off or periodic basis. When a Participant enters into a Sub-Fund Unit Purchase and Sale Agreement, the cash shall be converted into Sub-Fund units:



- 1) at the price on the day of receipt of the Unit Purchase and Sale Agreement/application at the Management Company (day T+0), provided that the Unit Purchase and Sale Agreement/application is received at the Management Company by 11:00 a.m. and the cash is received by 11:59 p.m. of that same day (T+0);
- 2) at the price of the next Working Day (T+1) following the receipt of the Unit Purchase and Sale Agreement/application at the Management Company, provided that the Unit Purchase and Sale Agreement/application is received at the Management Company after 11:00 a.m. and the cash is received by 11:59 p.m. on the same day (T+0);
- 3) at the price on the date of receipt of the cash, if the cash is received after the date of receipt of the Unit Purchase and Sale Agreement/application.

If a Participant enters into a Sub-Fund Unit Purchase and Sale Agreement, payment under the agreement shall be made to the Sub-Fund account specified in the Prospectus not later than on the third Working Day following the date of conclusion of the Sub-Fund Unit Purchase and Sale Agreement (for single purchase), or the date of the payment stipulated therein (for a recurring purchase). A Sub-Fund Unit Purchase and Sale Agreement for the purchase of Sub-Fund units on a one-off basis shall specify the amount of money for which the investor purchases the Sub-Fund units, and an agreement providing for a periodic purchase of the Sub-Fund units shall specify the amount of, and the frequency of, the periodic payment, the timing of the payment, and any other relevant conditions.

- 51.2. Funds received under the Sub-Fund Unit Purchase and Sale Agreement shall be converted into Sub-Fund units in accordance with the rules described in paragraph 51.1 of the Rules. Funds shall be deemed to have been received into the Sub-Fund's account on the day of their crediting if such funds are credited before 11:59 p.m. on a Working Day. If funds are credited to the Sub-Fund's account on a non-working day, the funds shall be deemed to have been received on the next Working Day following the day on which the funds are credited.
- 51.3. The Participant acquires ownership of the Sub-Fund units from the moment an entry is made in his/her personal unit account. The entry in the Participant's personal unit account shall be made not later than within one (1) Working Day after the receipt of the money in the Sub-Fund's account.
- 51.4. The minimum amount to be invested is specified in the Fund's Prospectus and published on the website [www.sb.lt](http://www.sb.lt).
52. Terms and procedure for exchanging units of the Sub-Fund:
  - 52.1. A Participant may exchange the Sub-Fund units held by him/her for units of another Sub-Fund of the same Fund on Working Days of both Sub-Funds by submitting to the Distributor an application for exchange of Sub-Fund units in the prescribed form. The distribution locations are specified in the Prospectus.
  - 52.2. The Sub-Fund units to be exchanged, as specified in the application, shall be converted into units of another Sub-Fund at the prices as at the date of receipt of the application, in accordance with the rules described in paragraph 51.1 above. In the case of an exchange of units of a sub-fund, the requirement under the Law on Collective Investment Undertakings to issue units only upon receipt of money into the sub-fund's account does not apply. The Management Company shall transfer the funds for the exchanged Sub-Fund units from the account of one Sub-Fund to the account of another Sub-Fund not later than within one (1) Working Day from the date of issue of the Sub-Fund units.
  - 52.3. An application to exchange Sub-Fund units submitted on a day which falls on a non-working day of one of the Sub-Funds involved in the exchange shall be deemed to have been received on the next day following the date of submission of the application, which is a working day for both Sub-Funds involved in the exchange. An application shall be deemed to have been received on the date of its submission if it is received by the Management Company in the manner provided for in the Prospectus on Working Days before 11:00 a.m. Applications submitted after 11 a.m. on Working Days shall be deemed to have been received by 11 a.m. on the next Working Day. If an application is received on a non-working day, the date of receipt of the application shall be deemed to be the next Working Day following the date of receipt of the application.
  - 52.4. Sub-Fund units may not be exchanged for units of another Sub-Fund on the secondary market.
53. Terms and procedures for the acquisition of the Sub-Fund units:
  - 53.1. The Sub-Fund units are redeemed on Working Days in accordance with the procedure set out in the Prospectus upon submission to the Distributor of an application for redemption of the Sub-Fund units.
  - 53.2. A Participant, before submitting an application to the Management Company for redemption of the Sub-Fund units purchased on the NASDAQ Vilnius Stock Exchange (secondary market), must transfer the Sub-Fund units by a fee-free transfer to the Sub-Fund Participants' account operator. The Participant shall submit the order to transfer the Sub-Fund units to the public trading intermediary that maintains records of the Sub-Fund units purchased by the Participant on the NASDAQ Vilnius Stock Exchange.
  - 53.3. Sub-Fund units are redeemed at the price as at the date of receipt of the application. An application shall be deemed to have been submitted on the date of its submission if it is received by the Management Company in the manner set out in the Prospectus by 11 a.m. on Working Days. Applications submitted after 11 a.m. shall be deemed to have been received by 11 a.m. on the next Working Day. If an application is received on a non-working day, the date of receipt of the application shall be deemed to be the next Working Day following the date of receipt of the application.
  - 53.4. The Management Company shall settle with the Participant for the redeemed Sub-Fund units not later than within 7 calendar days from the date of receipt of the application.
  - 53.5. The money for the redeemed Sub-Fund units shall be credited to the Participant's personal cash account specified in the application to redeem Sub-Fund units.
  - 53.6. The Participant shall forfeit all rights attached to the Sub-Fund units (including the right of ownership), other than the right to receive cash in respect of the Sub-Fund units to be redeemed, as from the time of the submission to the Distributor of the application to redeem the Sub-Fund units. From the date of receipt of the application to redeem the units, the Management Company shall become obliged to settle with the Participant for the Sub-Fund units specified in the application.

#### VIII. GROUNDS AND PROCEDURE FOR SUSPENDING AND RESUMING REDEMPTION AND EXCHANGE OF SUB-FUND UNITS

54. The Management Company and the Supervisory Authority have the right to suspend the redemption, exchange of Sub-Fund units for a maximum of three (3) months per year. In the case of the INVL Emerging Europe Bond Sub-Fund, this time limit may be extended depending on the time limit provided for in the decision taken by the Management Company of the Master

Sub-Fund. In this case, the redemption of units of the INVL Emerging Europe Bond Sub-Fund shall be suspended for the same period as that of the Master Sub-Fund.

55. The redemption, exchange of Sub-Fund units may be suspended if:
- 55.1. this is necessary to protect the interests of the public and, consequently, of the Participants against a possible insolvency of the Sub-Fund or a fall in the redemption price in the event of an unfavourable situation in the market for the financial instruments and a fall in the value of the portfolio of financial instruments;
  - 55.2. there is insufficient cash to pay for the units to be redeemed and/or exchanged, and the sale/disposal of the financial instruments held would be loss-making;
  - 55.3. in the case of the INVL Emerging Europe Bond Sub-Fund, if the Management Company of a sub-fund of the INVL Emerging Europe Bond Fund decides to suspend the acquisition or redemption of units of that sub-fund, or to suspend the calculation of the net asset value;
  - 55.4. such a measure is imposed by the Supervisory Authority.
56. From the moment of adoption of the decision to suspend the redemption, exchange of Sub-Fund units, it shall be prohibited to accept applications for redemption, exchange of the Sub-Fund units and pay for the Sub-Fund units that were called for redemption or exchange before the decision to suspend redemption, exchange was taken.
57. The suspension of redemptions must be notified without delay to the persons through whom the redemption is effected, as well as to the Bank of Lithuania and, in the case of units distributed in foreign countries, to the foreign supervisory authorities, and must also be published in the daily newspaper Verslo Žinios, and the Management Company must notify investors who intend to apply to purchase units of such Sub-Fund in writing of the suspension of redemptions.
58. If the decision to suspend redemptions was taken by the Supervisory Authority, the right to resume redemptions may be exercised only by the Supervisory Authority, or by the court or the Administrative Disputes Commission annulling such decision. In other cases, the Management Company also has this right.
59. The decision to resume the redemption, exchange of Sub-Fund units shall be notified in the same manner as a suspension of redemption in accordance with the procedure set out in Clause 57 of the Rules.

#### IX. PROCEDURE FOR THE VALUATION OF ASSETS, CALCULATION AND PUBLICATION OF THE VALUE OF A SUB-FUND UNIT

60. Assets and liabilities are measured at fair value unless such value cannot be measured reliably.
61. The fair value of assets and liabilities is determined by reference to observable market transactions or market information. If observable market transactions and market information relating to the assets and liabilities are not available, fair value is determined using valuation techniques. The objective of fair value measurements is the same in all cases: to estimate the amount for which counterparties could sell an asset or service, or transfer a liability, to each other in an arm's length transaction at the measurement date.
62. The difference between the value of assets and liabilities represents the net asset value (NAV).
63. The value of assets is determined in accordance with the methodology for calculating the NAV approved by the Board of the Bank of Lithuania and the methodology and procedure for calculating the NAV approved by the Management Company.
64. The previous Working Day's value of a Sub-Fund unit and the NAV are calculated on each Working Day and published not later than 2:00 p.m. on the current Working Day on the website *www.sb.lt*.
65. The value of a Sub-Fund unit is determined by dividing the NAV of the Sub-Fund by the total number of the Sub-Fund units in circulation.
66. The value of a Sub-Fund unit is calculated to four decimal places and rounded according to mathematical rounding rules.

#### X. PROCEDURE FOR DETERMINING THE REDEMPTION AND SELLING PRICE OF SUB-FUND UNITS

67. The selling price per Sub-Fund unit is equal to the sum of the value of the Sub-Fund unit and the applicable distribution fee.
68. The redemption price of a Sub-Fund unit is equal to the value of the Sub-Fund unit.

#### XI. PROCEDURE FOR PUBLISHING INFORMATION ON THE FUND

69. The Management Company shall submit all reports and/or other notifications required by law to the Supervisory Authority and to the public in accordance with the procedure and within the time limits established by law.
70. The Management Company's annual statements are published on the website *www.sb.lt* within the time and scope required by law.
71. The Management Company publishes on its website *www.sb.lt*:
- 71.1. the Prospectus;
  - 71.2. the Sub-Funds' Key Investor Information Documents;
  - 71.3. the Funds' statements for each financial year;
  - 71.4. the Funds' statements for the first six months of each financial year (half-yearly statements).
72. The Fund's financial statements are drawn up in EUR and, where appropriate, in foreign currencies.
73. All other reports and/or notifications not referred to in this Section of the Rules shall be published on the website *www.sb.lt*.

#### XII. FREQUENCY AND METHODS OF DISTRIBUTION OF SUB-FUND'S INCOME

74. The income of the Sub-Fund is not distributed. They are used to cover the Sub-Fund's costs and increase the value of the Sub-Fund's NA. The Sub-Fund's income is reinvested.

### XIII. PROCEDURE FOR SETTING UP NEW SUB-FUNDS

75. New Sub-Funds shall be set up by decision of the Management Company. Newly set up Sub-Funds shall commence their operations upon approval of their instruments of incorporation by the Supervisory Authority.

### XIV. GROUNDS AND PROCEDURE FOR DISSOLUTION OF A SUB-FUND

76. The Sub-Fund may be dissolved in the following cases:
- 76.1. following the Management Company's decision on dissolution;
  - 76.2. in other cases provided for in the legislation of the Republic of Lithuania.
77. When the Management Company decides to dissolve the Sub-Fund, the sale and redemption of the Sub-Fund units shall cease and the diversification requirements shall no longer apply.
78. If, at the time of the dissolution of the Sub-Fund, it becomes apparent that the Sub-Fund's assets are insufficient to cover the obligations incurred on its account, the Management Company shall not be obliged to meet the remaining obligations in cases where, at the request of the Management Company, the Supervisory Authority certifies that there is no evidence of any failure by the Management Company to comply with the obligations imposed on it by the Law on Collective Investment Undertakings and by the Fund Rules.
79. After creditors' claims have been satisfied, the proceeds from the sale of the assets comprising the Sub-Fund shall be distributed to the Sub-Fund Participants in proportion to their respective shares.
80. If there are pending court actions concerning obligations to be discharged at the expense of the Sub-Fund, the Sub-Fund shall only be dissolved after the judgements in such proceedings have become final.

### XV. PROCEDURE FOR AMENDING THE RULES OF THE FUND

81. The Rules of the Fund shall be adopted and amended by a decision of the Board of the Management Company.
82. Amendments to the Rules shall be subject to the prior authorisation by the Supervisory Authority. Amendments to the Rules shall enter into force on the day following the date of the decision of the Board of the Management Company to approve the amended version of the Rules, unless the decision of the Board of the Management Company specifies a later date of entry into force.