

Investment Objective

The Fund invests in stocks of companies in the CEE region, and has a long-term holding horizon of the investments.



Fund Manager's Comment

Receding fears of an imminent global recession stood at the bottom of largely positive moods in April. The region of Central and Eastern Europe moved higher too, MSCI EFM Europe + CIS ex RU adding 0.57% to its value. The relatively weak YTD performance (+3.4% in euro terms) is mostly due to the weak results of the Turkish market and currency.

The markets in the fund's portfolio were a mixed bag. Poland continues to show relatively weak performance against the overall positive sentiment in global markets this year, as the major WIG20 index added 1% for a total YTD return of 2.5%. At the same time small caps have been faring much better with sWIG80 posting 13.6% return in the first four months of the year.

The Czech market failed to benefit from the positive sentiments the last month, the major index sliding 0.5%. The Hungarian index now stands 8.6% higher compared to the end of last year after 2% appreciation in April.

The Baltic markets have been posting positive returns this year, Lithuania standing more than 10% higher year-to-date after adding fresh 4.2% in April. The Estonian market appreciated by 1.5% in the past month. Austria has been a strong contributor to the fund's performance this year as its YTD return now surpasses 17% (following 6% appreciation in the past month).

The fund bested its benchmark in April after gaining 2.45% and retained its much stronger performance YTD and in the long term.

Fund Facts

Fund type	open-end
Fund Manager	Nadia Nedelcheva, CFA
Fund size	EUR 3.94 M
NAV/share	EUR 0.9896
Launch date	23.11.2007
Currency of account	Euro
Subscription fee	up to 1.50%
Management fee	1.5 % NAV p.a.
Redemption fee	none
Minimum investment	none
Benchmark	MSCI EFM Europe + CIS ex RU

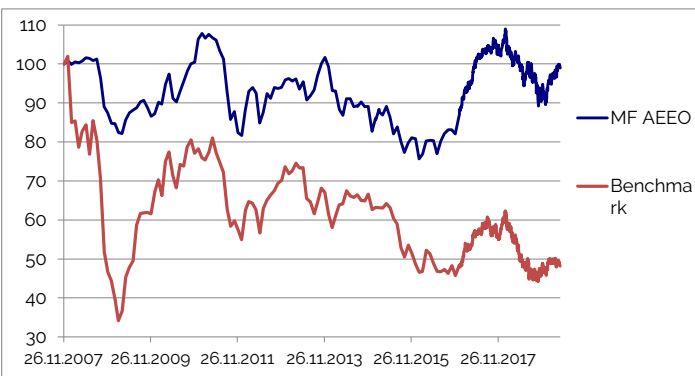
Fund Identifiers

ISIN	BG9000023077
Bloomberg Code	ADVIPOF.BU
Reuters Lipper	68417298

Fund Results

	Fund	Benchmark
1 month	2.45%	0.57%
1 year	-2.23%	-11.72%
Year to Date	9.80%	3.41%
Since Launch (annualized)	-0.09%	-6.18%

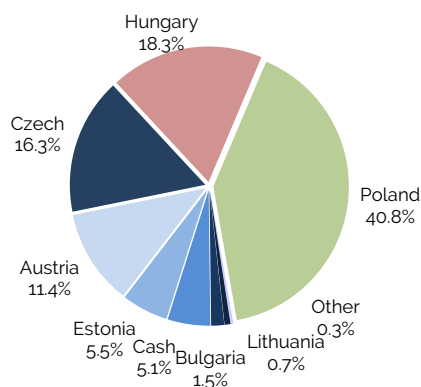
Fund Performance



Annual Performance

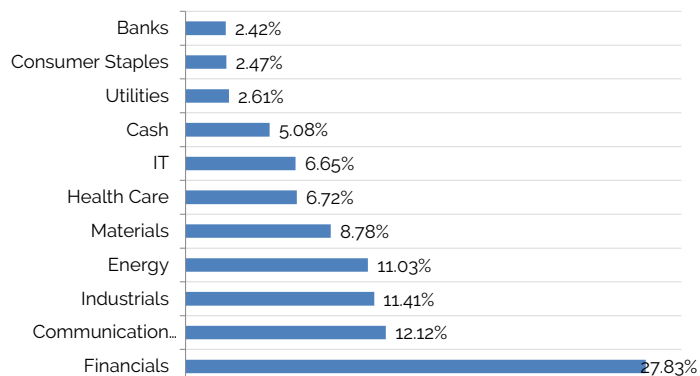
	Fund	Benchmark
2018	-14.09%	-20.91%
2017	20.96%	22.39%
2016	7.26%	-1.29%
2015	-2.27%	-22.13%
2014	-16.68%	-22.13%
2013	3.47%	2.24%
2012	17.55%	-16.81%
2011	-23.26%	34.08%
2010	21.98%	-29.75%
2009	2.85%	16.29%
2008	-15.88%	51.49%

Market Breakdown



Portfolio Breakdown

Sector Breakdown



5 Largest Holdings

CD PROJEKT SA (Poland),
Communication Services

OTP BANK (Hungary), Financials

AVAST PLC ORD (Czech),
Information Technology

MOL HUNGARIAN OIL AND GAS
PL (Hungary), Energy

WIZZ AIR HOLDINGS PLC,
(United Kingdom) Air transport