



Fund Manager's Comment

Global markets' sentiment in May was largely affected by renewed concerns regarding global trade wars. The latter respectively resulted in heavy losses. The region of Central and Eastern Europe was a mixed bag as MSCI EFM Europe + CIS ex RU declined by 2.17%.

The markets in the fund's portfolio finished in negative territory, in line with global trends. The Polish market erased all its YTD gains after the main index lost 4.1% in May. The Hungarian market recorded a similar loss, dropping by 3.8%, while the Czech index lost 2.3%. The Baltic markets declined less, the Estonian index dropping by 1.4%, while the Lithuanian one lost a modest 0.8%. The Austrian index was among the hardest hit in Europe, plummeting by nearly 10% but nevertheless remains in positive territory since the beginning of the year (+5.5%).

In the meantime, data published by Eurostat on GDP growth in Europe for Q1 confirmed the trend of Central and Eastern Europe growing much faster than developed Europe. Hungary posted the highest reading in Europe in Q1 as its economy expanded by 5.2% Y-o-Y. Although slowing down compared to last year, Poland grew nicely as well (+4.6% on an annual basis). At the same time, April retail sales data from Poland revealed 10+% growth on an annual basis, boding well for economic growth in the second quarter.

In May the fund's unit price declined by 4.25%, which was mostly due to the weak performance of the Polish market, which pulls the largest weight in the portfolio, as well as the heavy losses of Austrian stocks. Nevertheless, the fund retains its strong outperformance compared to the benchmark both since the beginning of the year and in the long term.

Fund Facts

Fund type	open-end
Fund Manager	Nadia Nedelcheva, CFA
Fund size	EUR 3.77 M
NAV/share	EUR 0.9475
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

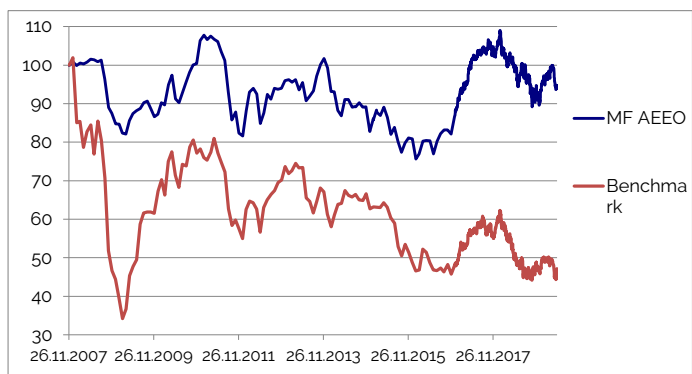
Fund Identifiers

ISIN	BG9000023077
Bloomberg Code	ADVIPOF.BU
Reuters Lipper	68417298

Fund Results

	Fund	Benchmark
1 month	-4.25%	-2.17%
1 year	-3.50%	-4.64%
Year to Date	5.13%	1.16%
Since Launch (annualized)	-0.47%	-6.32%

Fund Performance

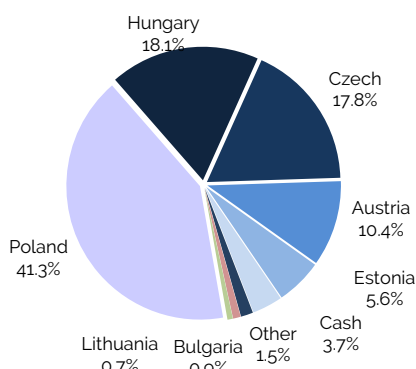


Annual Performance

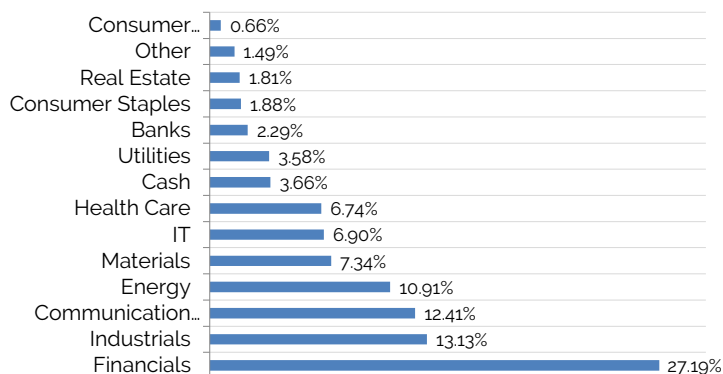
	Fund	Benchmark
2018	-14.09%	-20.91%
2017	20.96%	22.39%
2016	7.26%	-1.29%
2015	-2.27%	-22.13%
2014	-16.68%	-22.13%
2013	3.47%	2.24%
2012	17.55%	-16.81%
2011	-23.26%	34.08%
2010	21.98%	-29.75%
2009	2.85%	16.29%
2008	-15.88%	51.49%

Portfolio Breakdown

Market Breakdown



Sector Breakdown



5 Largest Holdings

CD PROJEKT SA (Poland),
Communication Services

AVAST PLC ORD (Czech),
Information Technology

OTP BANK (Hungary),
Financials

MOL HUNGARIAN OIL AND GAS
PL (Hungary), Energy

WIZZ AIR HOLDINGS PLC,
(United Kingdom) Air transport