

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

Despite controversial data on global growth, the overall sentiment in global markets remained positive in March. Increasing confidence for a favourable outcome from the trade negotiations between USA and China stood at the bottom of the positive returns posted by most markets. The region of Central and Eastern Europe was a mixed bag with MSCI EFM Europe + CIS ex RU losing 3.16% for the month, which however was largely a result of the losses posted by Turkish stocks and currency.

The markets in the fund's portfolio were mixed. The Polish WIG20 further erased its YTD gains (+1.6%), shedding another 0.9% in March.

Hungary continued to appreciate further as BUX gained another 3.3% in March. The Hungarian forint, on the other hand, lost 1.4% against the euro. The Czech market was little changed (+0.3% for the month, +8.9% YTD). The Estonian index added 1.5%, while the Lithuanian one gained 0.6%. Austria was almost flat in March retaining its strong performance since the beginning of the year (+10.5%).

The Central and Eastern European markets are still the cheapest globally. If the risk-on mode continues to prevail, the region could be among the beneficiaries as low valuations and dynamic macroeconomic development are catching more and more of investors' attention.

The fund's unit price fell slightly in March, nonetheless the fund continues to solidly outperform the benchmark since the beginning of the year and from a long-term perspective.

Fund Facts

| | |
|---------------------|-----------------------------|
| Fund type | open-end |
| Fund Manager | Nadia Nedelcheva, CFA |
| Fund size | EUR 3.85 M |
| NAV/share | EUR 0.9659 |
| 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 |

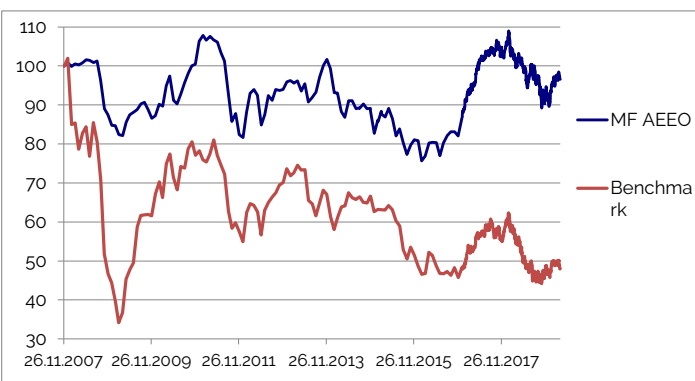
Fund Identifiers

| | |
|----------------|--------------|
| ISIN | BG9000023077 |
| Bloomberg Code | ADVIPOF.BU |
| Reuters Lipper | 68417298 |

Fund Results

| | Fund | Benchmark |
|---------------------------|--------|-----------|
| 1 month | -0.58% | -3.16% |
| 1 year | -3.35% | -12.47% |
| Year to Date | 7.17% | 2.82% |
| Since Launch (annualized) | -0.31% | -6.27% |

Fund Performance

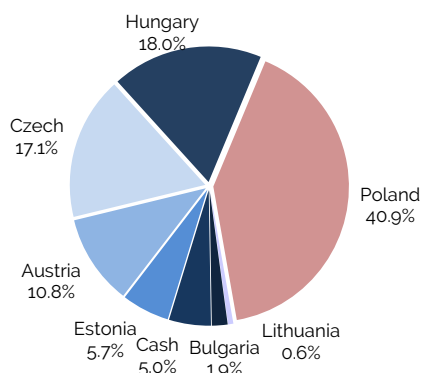


Annual Performance

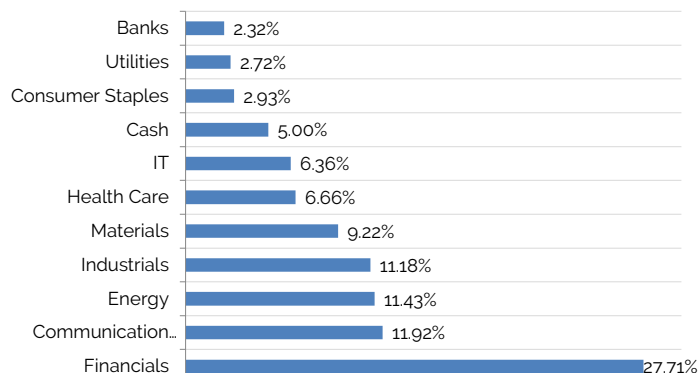
| | Fund | Benchmark |
|------|---------|-----------|
| 2018 | -14.09% | -20.91% |
| 2017 | 20.96% | 22.39% |
| 2016 | 7.26% | -1.29% |
| 2015 | -2.27% | -22.13% |
| 2014 | -16.68% | -22.13% |
| 2013 | 3.47% | 2.24% |
| 2012 | 17.55% | -16.81% |
| 2011 | -23.26% | 34.08% |
| 2010 | 21.98% | -29.75% |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

OTP BANK (Hungary), Financials

AVAST PLC ORD (Czech),
Information Technology

MOL HUNGARIAN OIL AND GAS
PL (Hungary), Energy

KOMERCNI BANKA (Czech),
Financials