

FIB Avangard

July 2023

Data as per 31 July 2023

| NAV | |
|---------------|---------------|
| NAV | BGN 2 016 151 |
| NAV per share | BGN 0,4875 |

| Return (%) / Statistics (%) | |
|------------------------------|--------|
| Monthly (MoM)* | 0,75% |
| Annual (YoY)* | 3,78% |
| Year-to-date 2023* | 10,38% |
| Since Inception (annualized) | -4,47% |
| Standard Deviation* | 11,90% |

| TOP 5 POSITIONS | |
|------------------------------|-------|
| NVIDIA CORP | 6,57% |
| FIB BONDS | 4,79% |
| ADVANCED MICRO DEVICES, INC. | 4,22% |
| SALESFORCE.COM INC | 3,95% |
| MICROSOFT CORP | 3,54% |

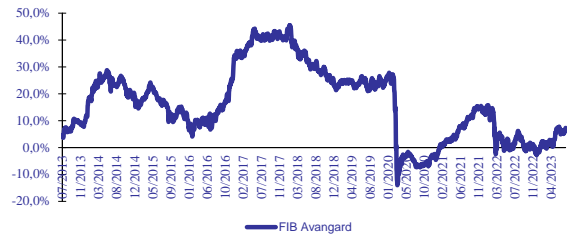
* see notes

Investment strategy

FIB Avangard is a high-yield, actively managed, mutual fund, inception on Nov 11, 2007, whose investment objective is to achieve high long-term growth, bearing medium to high level of risk. Its portfolio is allocated into global equity with regional focus on Bulgaria. Tactically, most of its funds might be invested in capital markets outside Bulgaria that are expected to be among top performing world regions.

FIB Avangard's investment strategy for 2023 includes allocation to export-oriented, financially stable and dividend-paying Bulgarian companies and allocation to developed markets blue chips based on favourable macroeconomic conditions and attractive valuations. We will increase exposure to companies with competitive positions in disruptive industries. The overall risk of the portfolio will be mitigated through sector and company diversification.

FIB Avangard Cummulative Return 10y



Source: FFBH Asset Management

Fact sheet and fee information

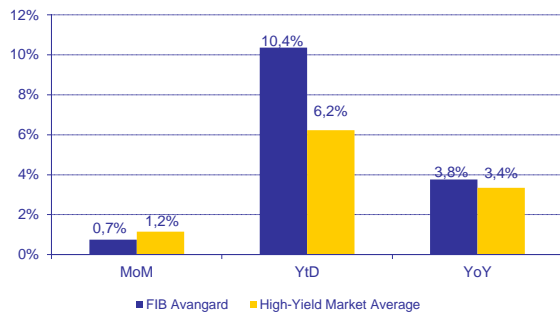
| | |
|----------------------------|-----------------------|
| Type | Open-end equity fund |
| FSC Classification | High-yield fund |
| Manager | FFBH Asset Management |
| Custodian | First Investment Bank |
| Subscriptions/ Redemptions | Every Business Day |
| Incorporation | Bulgaria |

| | |
|---------------|-------|
| Subscription* | |
| Entry fee | 0,00% |

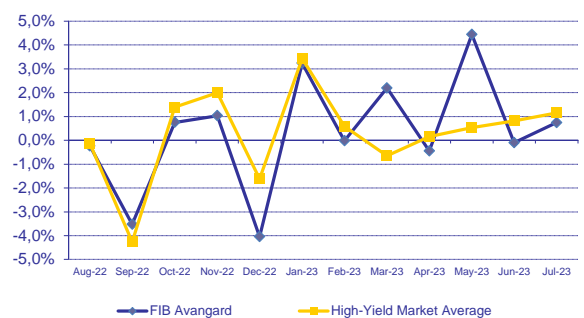
| | |
|--|-------|
| Redemption fee | 0,00% |
| Management fee (annual % of average AUM) | 2,00% |

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

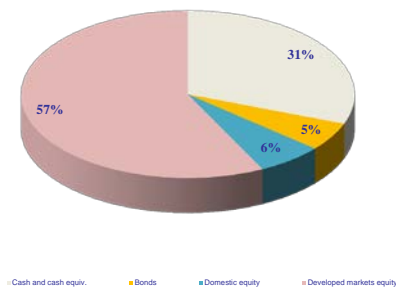


MoM return to HY market average*

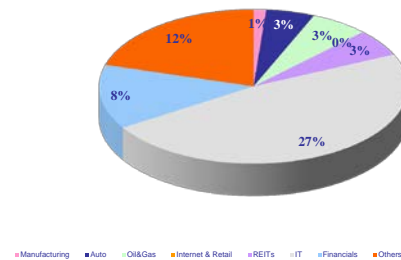


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

July 2023

Data as per 31 July 2023

| NAV | |
|---------------|---------------|
| NAV | BGN 3 476 719 |
| NAV per share | BGN 0,7954 |

| Return (%) / Statistics (%) | |
|------------------------------|--------|
| Monthly (MoM)* | 0,05% |
| Annual (YoY) | 2,54% |
| Year-to-date 2023* | 5,49% |
| Since Inception (annualized) | -1,45% |
| Standard Deviation* | 7,25% |

| TOP 5 POSITIONS | |
|--------------------|-------|
| FIB BONDS | 4,45% |
| APPLE INC | 3,50% |
| ELI LILLY & CO | 3,24% |
| SALESFORCE.COM INC | 2,87% |
| ENERGO-PRO AS | 2,82% |

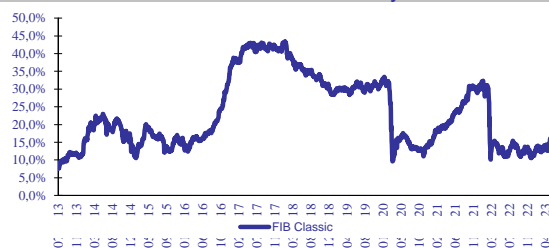
* see notes

Investment strategy

FIB Classic is a balanced mutual fund, inception on Nov 11, 2007, whose investment objective is to achieve medium to high long-term growth of its assets, bearing medium level of risk. The Fund invests in equities and bonds, as the equity-bond proportion depends on the stage of the economic cycle and macro conditions in covered regions and the expected central banks' monetary policy decisions.

FIB Classic's investment strategy for 2023 remains equity-focused, which includes holding equity allocation close to the fund's limits. Equities will be concentrated in Bulgaria, Western Europe and USA with preference to dividend-paying value companies. Bond portfolio would comprise of domestic and foreign government and corporate bonds.

FIB Classic Cumulative Return 10y



Source: FFBH Asset Management

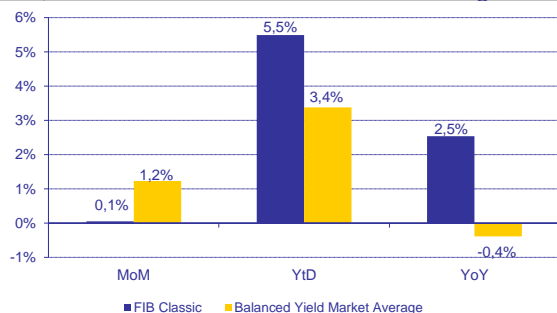
Fact sheet and fee information

| | |
|----------------------------|-----------------------|
| Type | Open-end equity fund |
| Classification | Balanced fund |
| Manager | FFBH Asset Management |
| Custodian | First Investment Bank |
| Subscriptions/ Redemptions | Every Business Day |
| Incorporation | Bulgaria |

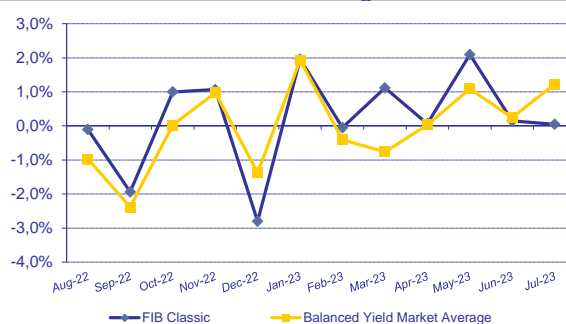
| | |
|--|-------|
| Subscription* | |
| Entry fee | 0,00% |
| Redemption fee | 0,00% |
| Management fee (annual % of average AUM) | 1,50% |

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

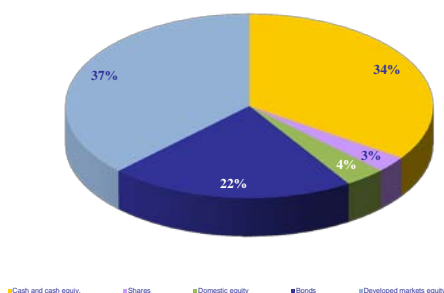


MoM return to BY market average*

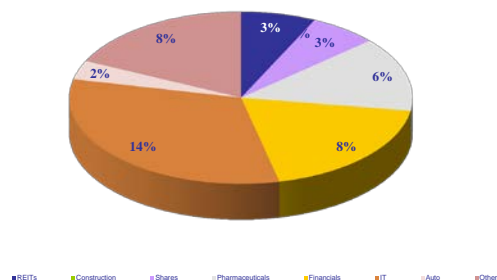


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

July 2023

Data as per 31 July 2023

| NAV | |
|---------------|---------------|
| NAV | BGN 2 423 176 |
| NAV per share | BGN 1,1412 |

* see notes

| Return (%) / Statistics (%) | |
|-------------------------------|-------|
| Monthly (MoM)* | 0,40% |
| Annual (YoY)* | 0,40% |
| Year-to-date 2023* | 1,47% |
| Since Inception (annualized)* | 0,84% |
| Standard Deviation* | 3,34% |

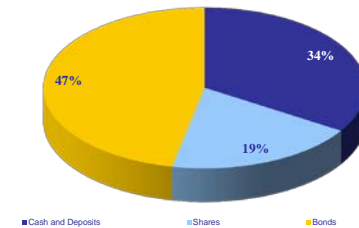
| TOP 5 POSITIONS | |
|----------------------|-------|
| REPUBLIC OF ROMANIA | 7,76% |
| REPUBLIC OF CROATIA | 6,85% |
| REPUBLIC OF BULGARIA | 6,23% |
| FIB BONDS | 5,59% |
| ENERGO-PRO AS | 4,05% |

Yield on selected Bulgarian treasuries (%) / Interest rates (%)

| Type | Coupon | Maturity (dd/mm/yyyy) | Currency | Yield |
|-----------|--------|-----------------------|----------|-------|
| Eurobond | 2,950% | 03/09/2024 | EUR | 3,62% |
| Eurobond | 2,625% | 26/03/2027 | EUR | 3,51% |
| Eurobond | 3,000% | 21/03/2028 | EUR | 3,58% |
| Eurobond | 4,125% | 23/09/2029 | EUR | 4,22% |
| Eurobond | 4,500% | 27/01/2033 | EUR | 4,57% |
| Eurobond | 1,375% | 23/09/2050 | EUR | 4,15% |
| 3 months | | | BGN | 4,42% |
| 12 months | | | BGN | 4,70% |

Source: Bloomberg

Asset Allocation



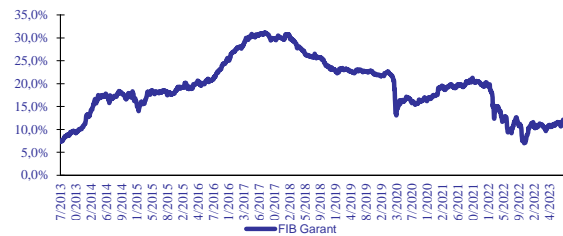
Source: FFBH Asset Management

Investment objective

FIB Garant is a conservative mutual fund, incepted on Nov 11, 2007, whose investment objective is to achieve medium long-term growth of its assets, bearing low level of risk. The Fund invests mainly in fixed-income and money market instruments, but it may have up to 20% exposure to equity used to improve its risk-return profile.

FIB Garant's 2023 investment strategy includes significant allocation to Bulgarian equities on valuations and sentiment improvement on the BSE. At certain points investments in foreign large cap dividend-paying blue chips can be made. Low local deposit rates would also lead to an increase in the Fund's exposure to foreign corporate and sovereign bonds.

FIB Garant Cummulative Return 10y



Source: FFBH Asset Management

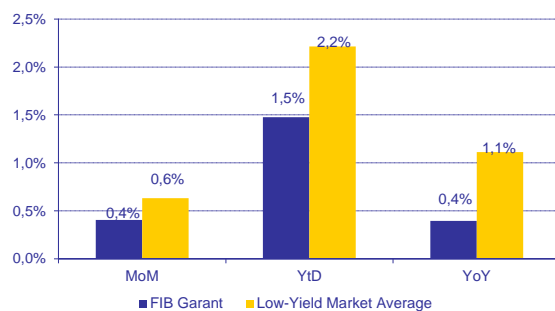
Fact sheet and fee information

| | |
|----------------------------|-----------------------|
| Type | Open-end equity fund |
| Classification | Balanced-conservative |
| Manager | FFBH Asset Management |
| Custodian | First Investment Bank |
| Subscriptions/ Redemptions | Every Business Day |
| Incorporation | Bulgaria |

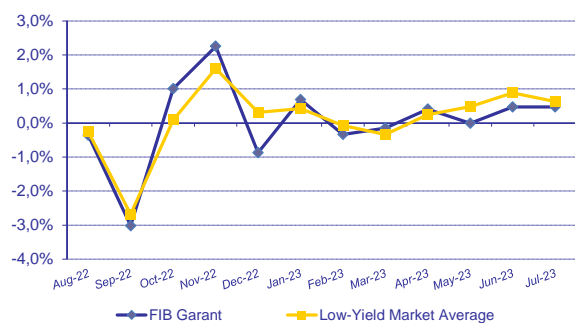
| | |
|--|-------|
| Subscription* | |
| Entry fee | 0,00% |
| Redemption fee | 0,00% |
| Management fee (annual % of average AUM) | 1,00% |

* Minimum subscription is BGN 50

MoM, YoY and YtD return to LY market average*



MoM return to LY market average*



Source: BAAMC, FFBH Asset Management calculations

FFBH Vostok

July 2023

Data as per 31 July 2023

| NAV | |
|---------------|-------------|
| NAV | BGN 429 067 |
| NAV per share | BGN 0,4058 |

| Return (%) / Statistics (%) | |
|------------------------------|--------|
| Monthly (MoM)* | -1,10% |
| Annual (YoY)* | -1,86% |
| Year-to-date 2023* | -0,24% |
| Since Inception (annualized) | -6,56% |
| Standard Deviation* | 20,66% |

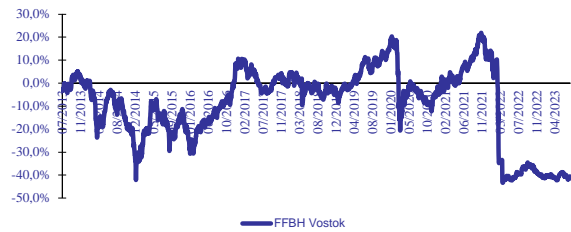
| TOP 5 POSITIONS | |
|------------------------------|-------|
| ADVANCED MICRO DEVICES, INC. | 5,67% |
| CROWDSTRIKE HOLDINGS INC - A | 4,67% |
| APPLE INC | 4,05% |
| ELI LILLY & CO | 3,75% |
| QUALCOMM INC | 3,27% |

* see notes

Investment objective overview

FFBH Vostok is a Technology oriented investment vehicle. The fund targets NASDAQ100/NDX/ components, as well as other global IT and Biotechnology non NDX members. The Fund's investment objective is to achieve high long-term growth, bearing medium to high level of risk. The Fund may have up to 90% in equities and up to 50% invested in bonds.

FFBH Vostok Cummulative Return 10y



Source: FFBH Asset Management

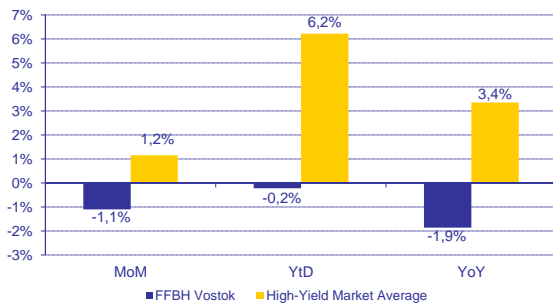
Fact sheet and fee information

| | |
|----------------------------|-----------------------|
| Type | Open-end equity fund |
| Classification | High-yield fund |
| Manager | FFBH Asset Management |
| Custodian | First Investment Bank |
| Subscriptions/ Redemptions | Every Business Day |
| Incorporation | Bulgaria |

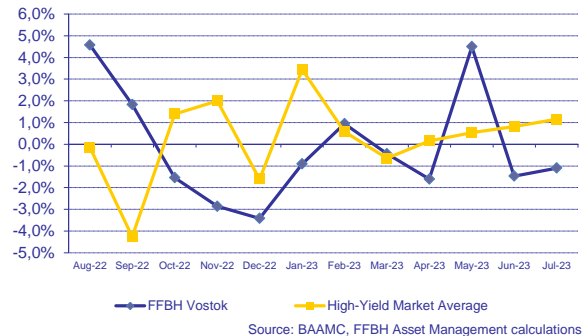
| | |
|--|-------|
| Subscription* | |
| Entry fee | 0,00% |
| Redemption fee | 0,00% |
| Management fee (annual % of average AUM) | 2,00% |

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

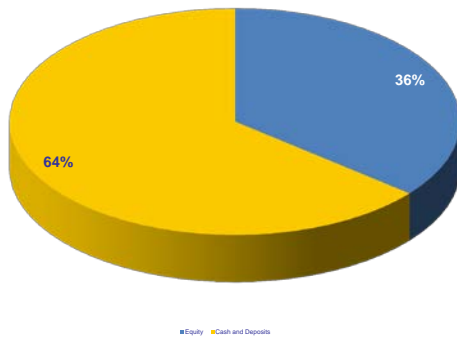


MoM return to HY market average*

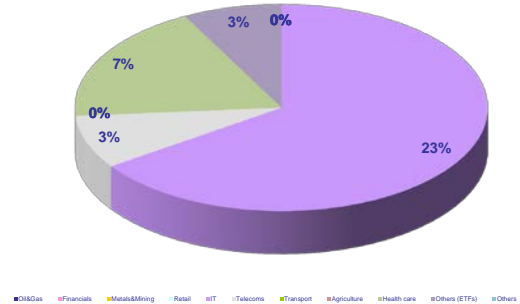


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

#Marketing Communication

Targeted Markets' Key Statistics - July 2023

Table 1

| USA | Previous | Prev. Value | Current | Curr.Value | Change |
|----------------------------|----------|-------------|---------|------------|--------|
| SP 500 | Jun-23 | 4,450.4 | Jul-23 | 4,589.0 | 3.1% |
| Nasdaq 100 | Jun-23 | 15,179.2 | Jul-23 | 15,757.0 | 3.8% |
| 2Y US Treasury Yield | Jun-23 | 4.904 | Jul-23 | 4.885 | -0.02 |
| 10Y US Treasury Note Yield | Jun-23 | 3.841 | Jul-23 | 3.967 | 0.13 |
| USD index (DX) | Jun-23 | 102.59 | Jul-23 | 101.63 | -0.9% |
| Consumer Sentiment | Jun-23 | 64.4 | Jul-23 | 71.6 | 7.2 |
| GDP (QoQ) | Q1 | 2.6% | Q2 (P) | 2.4% | -0.2% |
| Core CPI (MoM) | May-23 | 0.4% | Jun-23 | 0.2% | -0.2% |
| Core PPI (MoM) | May-23 | 0.1% | Jun-23 | 0.1% | 0.0% |
| Unemployment | May-23 | 3.7% | Jun-23 | 3.6% | -0.1% |
| Core Retail Sales (MoM) | May-23 | 0.3% | Jun-23 | 0.2% | -0.1% |
| Manufacturing PMI | May-23 | 48.4 | Jun-23 | 46.3 | -2.1 |
| ISM Non Manufacturing | May-23 | 52.9 | Jun-23 | 55.5 | 2.6 |

Table 2

| Eurozone | Previous | Prev. Value | Current | Curr.Value | Change |
|-----------------------------|----------|-------------|---------|------------|--------|
| STOXX 600 | Jun-23 | 461.9 | Jul-23 | 471.4 | 2.0% |
| DAX | Jun-23 | 16,147.9 | Jul-23 | 16,446.8 | 1.9% |
| 2Y German Bund Yield | Jun-23 | 3.267 | Jul-23 | 3.197 | -0.07 |
| 10Y German Bund Yield | Jun-23 | 2.391 | Jul-23 | 2.465 | 0.07 |
| EUR.USD | Jun-23 | 1.091 | Jul-23 | 1.0993 | 0.8% |
| ZEW Economic Sentiment | Jun-23 | -10 | Jul-23 | -12.2 | -2.2 |
| GDP (QoQ) | Q1 | -0.1% | Q2 (P) | 0.3% | 0.4% |
| CPI (MoM) | May-23 | 0.2% | Jun-23 | 0.4% | 0.2% |
| PPI (MoM) | May-23 | -1.9% | Jun-23 | -0.4% | 1.5% |
| Unemployment | May-23 | 6.4% | Jun-23 | 6.4% | 0.0% |
| Retail Sales (MoM) | May-23 | 0.6% | Jun-23 | -0.3% | -0.9% |
| Manufacturing PMI | Jun-23 | 43.4 | Jul-23 | 42.7 | -0.7 |
| Industrial Production (MoM) | Apr-23 | 1.0% | May-23 | 0.2% | -0.8% |

Table 3

| Bulgaria / BSE | Previous | Prev. Value | Current | Curr.Value | Change |
|----------------|----------|-------------|---------|------------|--------|
| SOFIX | Jun-23 | 669.9 | Jul-23 | 687.1 | 2.6% |

July 2023: A relatively calm month, dominated by central banks and Q2 earnings season.

Markets remained positive in July as investors retained their optimism, helped by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions.

Economic activity remained robust in the US, but appeared softer in Europe. Major central banks approached the end of their tightening cycles.

China's recovery remained uneven /6.3% in Q2/ as Retail sales growth decelerated, property sector activity remained subdued, **but policymakers signalled support ahead.** In addition, Beijing also urged local governments to provide more support to Internet firms, a tentative sign that regulatory scrutiny may finally be easing.

Geopolitical risks ebbed last month after US-China dialogue resumed, with Treasury Secretary Yellen visiting Beijing. Turkey dropped its objections against Sweden joining.

Global stocks performed well. Fixed income also recorded positive returns overall, with global bonds rallying 0.7% over the month. The second-quarter US earnings season has roughly been in line with expectations, tracking at -7.3%.

The S&P GSCI Commodities Index /Table 4,-(4)/ recorded a strong /9.8%/ performance in July. The price of oil rallied, and Russia's cancellation of the Black Sea grain export deal contributed to price rises in certain agricultural commodities. Within industrial metals, all sub-components achieved robust price gains / nickel and zinc the most/. In precious metals, the price of silver was sharply higher, while the increase in the price of gold was more muted.

Table 4

| Targeted Markets - Performance Statistics | 1M | 3M | 6M | YTD |
|--|------|-------|-------|-------|
| S&P 500 (1) | 3.1% | 10.1% | 12.6% | 19.4% |
| NASDAQ 100 (2) | 3.8% | 19.0% | 30.2% | 44.0% |
| STOXX 600 (3) | 2.0% | 1.0% | 4.0% | 10.9% |
| S&P GSCI Index (4) | 9.8% | 5.0% | -2.1% | -2.9% |
| S&P 500® Investment Grade Corporate Bond Index (5) | 0.3% | -0.8% | -0.4% | 3.5% |
| S&P Eurozone Investment Grade Corporate Bond Index (6) | 0.9% | 0.7% | 1.1% | 3.1% |

Equity Markets

US /Table 4,-(1)&(2)/

The Federal Reserve (the Fed) raised its key policy rate by 25 basis points (bps) to take the fed funds rate to 5.25%-5.50%, in line with market expectations. The Federal Open Market Committee's statement was barely changed from the previous meeting, retaining the phrase "additional policy firming may be appropriate". Fed Chair J.Powell emphasised data dependence for September's decision, **but at present markets expect this latest rise to prove the peak for the current interest rate cycle.**

The June CPI print, arriving in the middle of July, **was the major market mover of the month**, with headline inflation falling more than expected to 3% year on year (from 4% previously). While core inflation remained stickier at 4.8% year on year. This downside surprise, plus a resilient preliminary second-quarter GDP print of 2.4% (quarter on quarter annualised), **raised the market's hopes for a soft landing, supporting US equities.**

Europe /Table 4,-(1)&(2)/

The European Central Bank (ECB) also raised rates in July to 4.25%, in line with its earlier guidance. However, investors began to anticipate that the central bank might be close to the end of its rate-hiking cycle as inflationary pressures are falling. Euro area annual inflation for July was estimated at 5.3%, down from 5.5% in June, **but the manufacturing PMI dropped yet further to a post-Covid low of 42.7.**

Eurozone shares made gains in July. Top gaining sectors included real estate, energy and materials. Laggards were consumer staples, information technology and utilities.

Italian debt gained 0.4% over July and continues to lead its eurozone peers year to date. However, other government bonds lost ground, with 10-year Bund yields rising to 2.5%. European credit spreads tightened, with high yield still outperforming investment grade credit over the course of 2023.

Fixed Income

In July 2023, riskier assets continued their strong performance while government bonds underperformed. The lower-than-expected inflation figures from the US raised optimism that the US economy could avoid a more serious downturn. **The narrative of a soft landing is gaining traction.** Both the US Federal Reserve (Fed) and the European Central Bank (ECB) raised rates by 0.25% in line with expectations, but pledged data dependency in terms of forward guidance.

Global government bond markets delivered negative returns overall in July, although yields at the shorter end of the curve (i.e. securities that will mature sooner) trended lower due to clearer signs that central banks may be slowing down interest rate hikes.

Softer inflation and broadly resilient US growth have been supportive of credit markets. US and European investment grade /Table 4,-(5)&(6)/ and high yield bond markets generated positive returns and outperformed government bonds over the month. /Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade./

August / Short term outlook: US widens further the growth prospective gap to Europe

With Corporate America's earnings season nearing an end, the takeaway is clear: **Challenges remain, but for a broad range of companies the worst of the profit pain is likely over as margin-shredding inflation pressures ease.**

According to Bloomberg, **worst of earnings contraction was likely in second quarter**, as analysts are lifting EPS forecasts for S&P 500 firms over next year in a rapid pace. **Data continue to show a resilient economy that can support further growth.**

The FED is no longer forecasting that its aggressive tightening will tip the economy into recession, and investment strategists at Wall Street's biggest firms, from JPMorgan Chase & Co. to Bank of America Corp., have dialed back their dire warnings of a downturn.

In contrast, ECB rate hikes will trim at least 4% from economic output, BI research shows, a hit that will coincide with a return of restraints on public spending. **The combination of higher interest rates and renewed restraint in government spending is threatening to strangle expansion and raise the risk of a several quarters long recession.** It is not a surprise that, European Central Bank president on Thursday offered a downbeat assessment of a "deteriorated" economic outlook.

FFBH AM sees a clear distinction between the two markets. **Some six months ago Europe looked as attractive as US.**

Since, the perspectives' gradually receded to the lowest level in ten months /Oct 2022/.

The market correction in US /in the late summer/ is inevitable. The prices of some assets have gone too far. What is missing though is an alternative. Europe is no longer an obvious choice. At least, until the macro-political mess /plus ECB monetary policy/ is settled.

FFBH AM Mutual Funds Key Figures:

Portfolio Performance, Portfolio composition

Table 5

| | MoM, % | Equity % | Fixed Income % | Cash, % |
|---------------------|--------|----------|----------------|---------|
| <i>FIB Avangard</i> | 0.75% | 63.5% | 5.5% | 30.8% |
| <i>FIB Classic</i> | 0.05% | 42.2% | 23.1% | 34.6% |
| <i>FIB Garant</i> | 0.40% | 19.1% | 46.7% | 34.1% |
| <i>FFBH Vostok</i> | -1.10% | 35.9% | - | 63.9% |

Regional Diversification

Table 6

| | US, Canada % | Eurozone % | BG % | Other % |
|---------------------|--------------|------------|-------|---------|
| <i>FIB Avangard</i> | 49.1% | 22.6% | 27.5% | 0.7% |
| <i>FIB Classic</i> | 32.6% | 11.6% | 39.8% | 15.8% |
| <i>FIB Garant</i> | 7.9% | 15.8% | 45.4% | 30.9% |
| <i>FFBH Vostok</i> | 85.9% | 3.3% | 11.1% | 0.0% |

Risk Diversification by Asset class /ex cash/

Table 7

| | Equity /Value/ | Equity /Growth/ | Equity /Speculative/ | Fixed Income Gov Non-Eurozone | Fixed Income Gov. BG/Eurozone | Other Fixed Income |
|---------------------|----------------|-----------------|----------------------|-------------------------------|-------------------------------|--------------------|
| <i>FIB Avangard</i> | 32.7% | 21.7% | 9.3% | 0.7% | - | 4.8% |
| <i>FIB Classic</i> | 27.2% | 12.8% | 2.2% | 9.9% | - | 13.2% |
| <i>FIB Garant</i> | 19.1% | - | - | 24.5% | 6.2% | 16.0% |
| <i>FFBH Vostok</i> | 9.2% | 16.8% | 10.0% | - | - | - |

Sector portfolio allocation changes /regional/

Table 8

| | <i>FIB Avangard</i> | <i>FIB Classic</i> | <i>FIB Garant</i> | <i>FFBH Vostok</i> |
|-----------------|---------------------|--------------------|-------------------|--------------------|
| Technology | - | - | - | - |
| Discretionary | - | - | - | - |
| Industrials | - | - | - | - |
| Financials | - | - | - | - |
| Energy | ▲ US | ▲ US | ▲ US | - |
| Telecoms | - | - | - | - |
| Pharmaceuticals | - | - | - | - |
| REITs | - | ▼ SSE | - | - |
| Staples | - | - | - | - |
| Materials | - | - | - | - |
| Utility | - | ▲ EUR | ▲ EUR | - |
| Hedge | - | - | - | - |

NOTES

Monthly return /MoM/ is calculated as the ratio between the NAV/share as per the report date and the NAV per share on the last working day of the previous month.

Annual return /YoY/ is calculated as the ratio between the NAV/share as per the report date and the NAV per share on the last working day of the same month a year ago.

Year-to-date return /YtD/ is calculated as the ratio between the NAV/share as per the report date and the NAV per share on the last working day of the previous year.

Standard deviation is the annualized standard deviation of the weekly return over the last five years or since inception, whichever is smaller.

FIB Avangard: High-yield market average is calculated through equal weighting of the returns of all high-yield mutual funds, offered on the Bulgarian market by asset management companies - members of the Bulgarian Association of Asset Management Companies (BAAMC).

FIB Classic: Balanced yield market average is calculated through equal weighting of the returns of all balanced mutual funds, offered on the Bulgarian market by asset management companies - members of BAAMC.

FIB Garant: Low-yield market average is calculated through equal weighting of the returns of all conservative mutual funds, offered on the Bulgarian market by asset management companies - members of BAAMC. Money market funds are not included in the calculation.

FFBH Vostok: High-yield market average is calculated through equal weighting of the returns of all high-yield mutual funds, offered on the Bulgarian market by asset management companies - members of BAAMC.

Returns are calculated using the net asset values of the mutual funds reported on the web site of BAAMC on the first working day of the month, following the month of performance presentation.

The market average points are calculated using the MoM, YoY and YtD returns of each fund (R_i , $i=1$ to n), based on formula: $\sum (R_i)/n$, where n is the number of mutual funds.

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