

FFBH Vostok

June 2024

Data as per 28 June 2024

NAV	
NAV	BGN 591 989
NAV per share	BGN 0,5028

Return (%) / Statistics (%)	
Monthly (MoM)*	5,91%
Annual (YoY)*	22,55%
Year-to-date 2024*	18,28%
Since Inception (annualized)	-4,72%
Standard Deviation*	20,65%

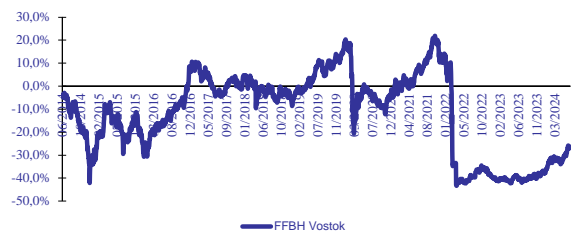
TOP 5 POSITIONS	
NVIDIA CORP	7,61%
ADVANCED MICRO DEVICES, INC.	6,00%
ELI LILLY & CO	5,58%
QUALCOMM INC	5,52%
ASML HOLDING N.V.	5,09%

* 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

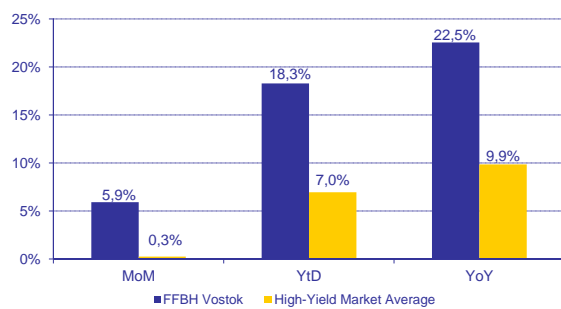
Fact sheet and fee information

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

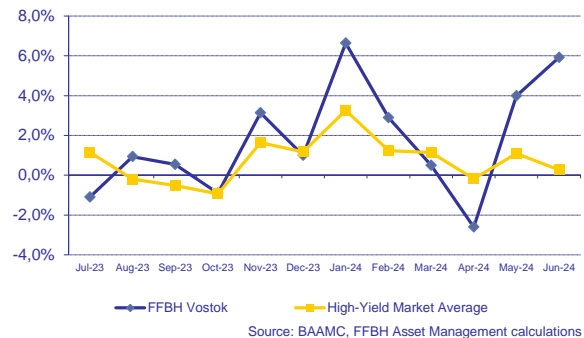
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

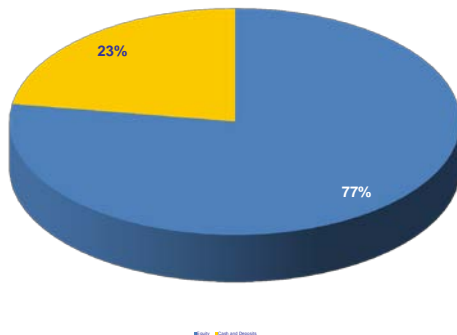


MoM return to HY market average*

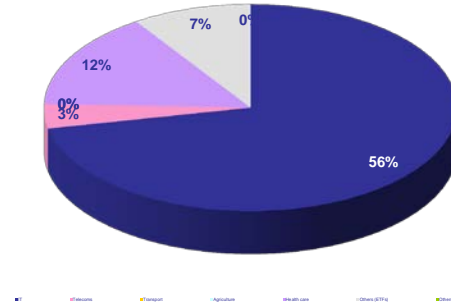


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Avangard

June 2024

Data as per 28 June 2024

NAV	
NAV	BGN 3 546 857
NAV per share	BGN 0,5820

Return (%) / Statistics (%)	
Monthly (MoM)*	4,27%
Annual (YoY)*	20,27%
Year-to-date 2024*	15,79%
Since Inception (annualized)	-3,21%
Standard Deviation*	12,22%

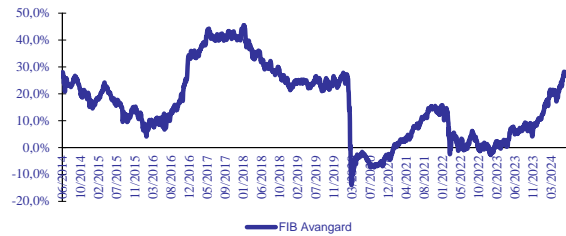
TOP 5 POSITIONS	
NVIDIA CORP	7,62%
ADVANCED MICRO DEVICES, INC.	4,17%
QUALCOMM INC	4,10%
ELI LILLY & CO	3,72%
ASTRAZENECA PLC	3,22%

* see notes

Investment strategy

FIB Avangard is an equity mutual fund, incepted on Nov 11, 2007. The investment objective of the Fund is to achieve high long-term growth, taking medium to high level of risk. Targeted markets are Europe and USA. FIB Avangard's 2024 investment strategy is focused on early cycle, interest rate sensitive sectors / overweight - technology, communication services and healthcare/.

FIB Avangard Cummulative Return 10y



Source: FFBH Asset Management

Fact sheet and fee information

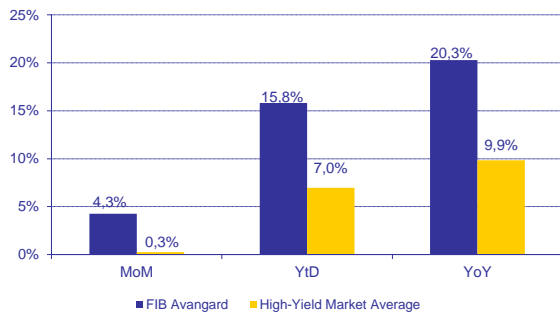
Type	Open-end equity fund
FSC Classification	High-yield fund
Manager	FFBH Asset Management
Custodian	First Investment Bank
Subscriptions/ Redemptions	Every Business Day
Incorporation	Bulgaria

Subscription*	
Entry fee	0,00%

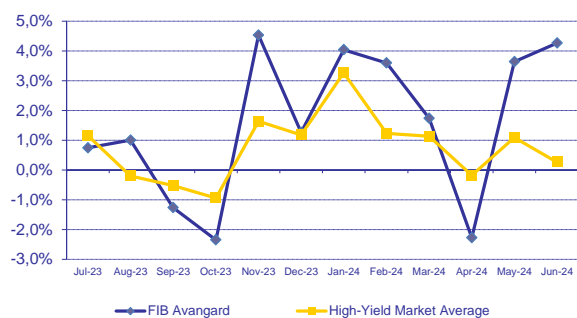
Redemption fee	0,00%
Management fee (annual % of average AUM)	2,00%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to HY market average*

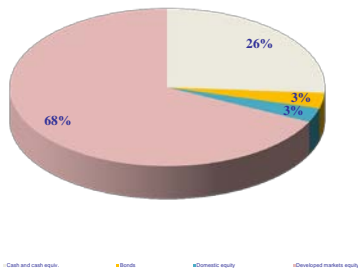


MoM return to HY market average*

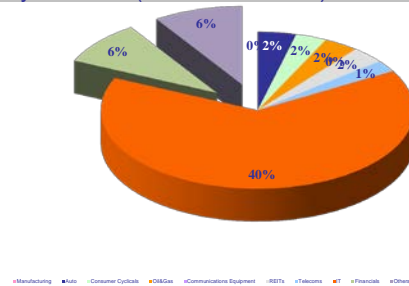


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Classic

June 2024

Data as per 28 June 2024

NAV	
NAV	BGN 5 555 621
NAV per share	BGN 0,9007

Return (%) / Statistics (%)	
Monthly (MoM)*	2,28%
Annual (YoY)	13,29%
Year-to-date 2024*	9,73%
Since Inception (annualized)	-0,63%
Standard Deviation*	7,56%

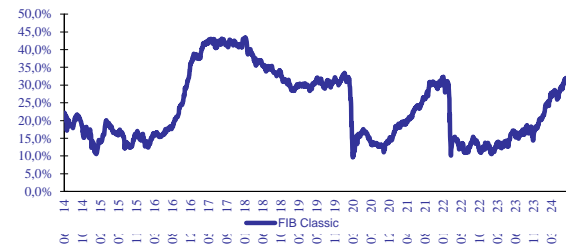
TOP 5 POSITIONS	
BGARIA 4 7/8 05/13/36	7,45%
ELI LILLY & CO	4,16%
NVIDIA CORP	4,06%
ROMANI 6 5/8 09/27/29	3,93%
BGARIA 4 1/8 09/23/29	3,70%

* see notes

Investment strategy

FIB Classic is a balanced mutual fund, incepted on Nov 11,2007. Its investment objective is to achieve medium to high long-term growth, taking medium level of risk. The Fund invests in equities and fixed income. Targeted markets are Europe and USA. The equity-bond proportion depends on the stage of the economic cycle, macro-conditions and the central banks' monetary policy. FIB Classic's 2024 investment strategy remains equity-focused /overweight stocks, underweight bonds/.

FIB Classic Cummulative Return 10y



Source: FFBH Asset Management

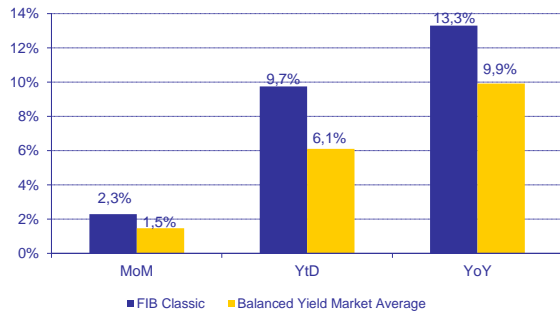
Fact sheet and fee information

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

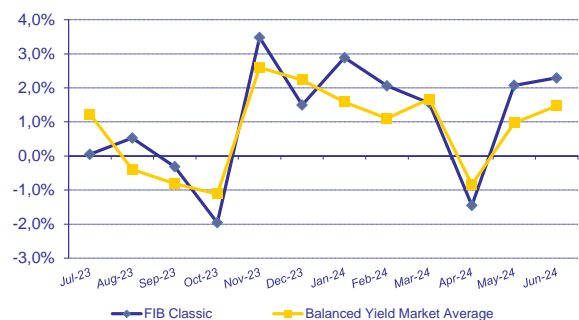
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,50%

* Minimum subscription is BGN 50

MoM, YoY and YtD return to BY market average*

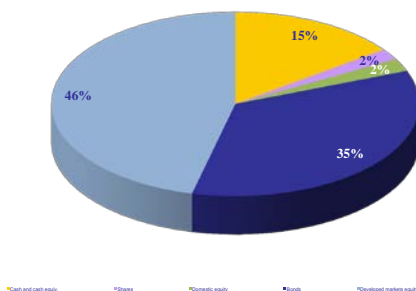


MoM return to BY market average*

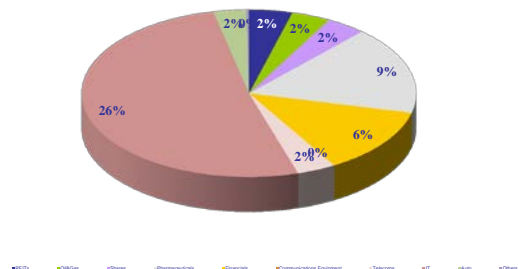


Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Equity Portfolio (% of total assets)



Source: FFBH Asset Management

FIB Garant

June 2024

Data as per 28 June 2024

NAV	
NAV	BGN 5 045 421
NAV per share	BGN 1,1818

* see notes

Return (%) / Statistics (%)	
Monthly (MoM)*	0,26%
Annual (YoY)*	3,97%
Year-to-date 2024*	2,16%
Since Inception (annualized)*	1,01%
Standard Deviation*	3,50%

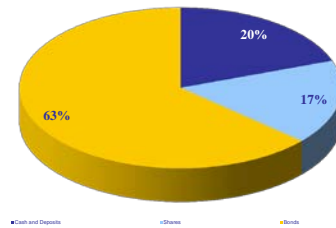
TOP 5 POSITIONS	
ROMANI 6 5/8 09/27/29	8,66%
BGARIA 4 7/8 05/13/36	8,21%
BGARIA 4 1/8 09/23/29	4,08%
ROLLS-ROYCE HOLDINGS PLC	3,96%
VOLKSWAGEN INTEL FIN NV	3,92%

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

Type	Coupon	Maturity (dd/mm/yyyy)	Currency	Yield
Eurobond	2,950%	03/09/2024	EUR	4,38%
Eurobond	2,625%	26/03/2027	EUR	3,34%
Eurobond	3,000%	21/03/2028	EUR	3,25%
Eurobond	4,125%	23/09/2029	EUR	3,57%
Eurobond	4,500%	27/01/2033	EUR	3,93%
Eurobond	1,375%	23/09/2050	EUR	3,81%
3 months			BGN	3,87%
12 months			BGN	3,73%

Source: Bloomberg

Asset Allocation



Source: FFBH Asset Management

Investment objective

FIB Garant is a conservative mutual fund, incepted on Nov 11,2007.

Its investment objective is to achieve medium long-term growth, taking low level of risk.

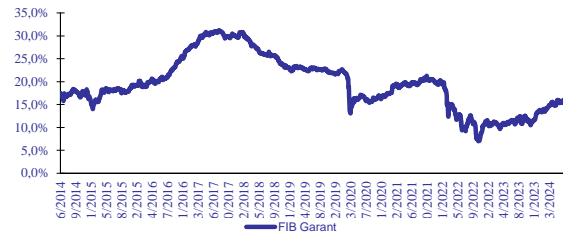
The Fund invests predominantly in fixed-income and money market securities.

It may also have, up to 20% equity exposure in value stocks, listed in targeted markets /USA and Europe/.

FIB Garant's 2024 investment strategy is focused on the early cycle, dividend value stocks and government bonds.

Corporate credit of stable, well diversified businesses is also considered an option.

FIB Garant Cummulative Return 10y



Source: FFBH Asset Management

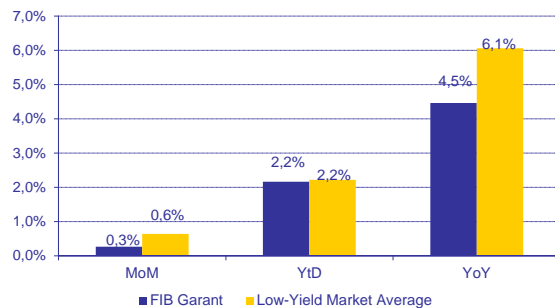
Fact sheet and fee information

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

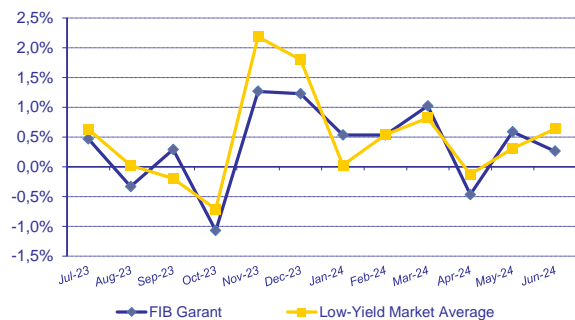
Subscription*	
Entry fee	0,00%
Redemption fee	0,00%
Management fee (annual % of average AUM)	1,00%

* 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

#Marketing Communication

Targeted Markets' Key Statistics – Q2 / June 2024

Table 1

USA	Previous	Prev. Value	Current	Curr.Value	Change
SP 500	May-24	5,277.5	Jun-24	5,460.5	3.5%
Nasdaq 100	May-24	18,538.7	Jun-24	19,673.0	6.1%
2Y US Treasury Yield	May-24	4.877	Jun-24	4.749	-0.13
10Y US Treasury Note Yield	May-24	4.503	Jun-24	4.392	-0.11
USD index (DX)	May-24	104.63	Jun-24	105.55	0.9%
Consumer Sentiment	May-24	69.1	Jun-24	68.2	-0.9
GDP (QoQ)	Q4	3.4%	Q1 (P)	1.4%	-2.0%
Core CPI (MoM)	Apr-24	0.3%	May-24	0.2%	-0.1%
Core PPI (MoM)	Apr-24	0.5%	May-24	0.0%	-0.5%
Unemployment	Apr-24	3.9%	May-24	4.0%	0.1%
Core Retail Sales (MoM)	Apr-24	-0.1%	May-24	-0.1%	0.0%
S&P Global Manufacturing PMI	Apr-24	50	May-24	51.3	1.3
ISM Non Manufacturing	Apr-24	49.4	May-24	53.8	4.4

Table 2

Eurozone	Previous	Prev. Value	Current	Curr.Value	Change
STOXX 600	May-24	518.2	Jun-24	511.4	-1.3%
DAX	May-24	18,497.9	Jun-24	18,235.5	-1.4%
2Y German Bund Yield	May-24	3.113	Jun-24	2.825	-0.29
10Y German Bund Yield	May-24	2.663	Jun-24	2.485	-0.18
EUR.USD	May-24	1.0841	Jun-24	1.0713	-1.2%
ZEW Economic Sentiment	May-24	47	Jun-24	51.3	4.3
GDP (QoQ)	Q4	0.0%	Q1 (P)	0.3%	0.3%
CPI (MoM)	May-24	0.4%	Jun-24	0.3%	-0.1%
PPI (MoM)	Apr-24	-1.0%	May-24	-0.2%	0.8%
Unemployment	Apr-24	6.4%	May-24	6.4%	0.0%
Retail Sales (MoM)	Apr-24	-0.2%	May-24	0.1%	0.3%
HCOB Eurozone Manufacturing PMI	May-24	47.3	Jun-24	45.8	-1.5
Industrial Production (MoM)	Mar-24	0.5%	Apr-24	-0.1%	-0.6%

Q2 2024: Another solid quarter for Equities. Few AI related tech names propelled S&P500 to numerous all-time highs. Growth in US falls further, Eurozone shows signs of revival. ECB cut in June, FED's Dot Plot is stalling somewhere between one or two cuts later in 2024.

- In the first six months of 2024, S&P 500 has climbed 14.5%, posting 31 records;
- AI frenzy and Tech high-fliers have contributed the most to index's advance;
- President Beiden was crushed by Donald Trump in the first public debate /June 27th/;
- The ECB commenced its easing cycle. The Fed is expected to follow later this year;
- EU elections moved into focus with Macron's desperate attempt to stall the far right ascend;
- No sign of resolution of the Middle East crisis and the War in Ukraine

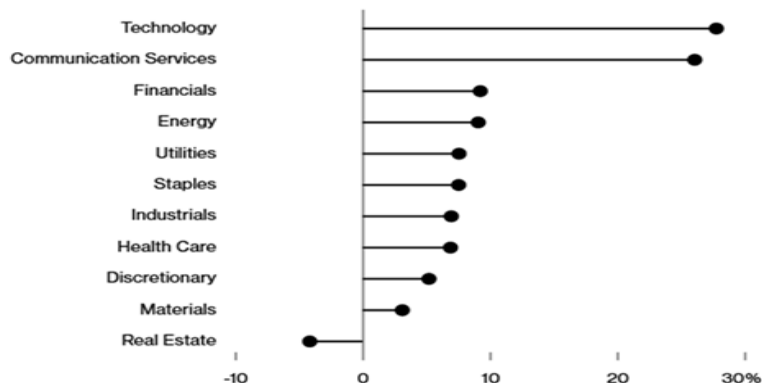
Investors entered the year, thinking the Federal reserve might lower rates 6-7 times, giving them a cheery view of the path ahead for stocks. But data in the following months showed price pressures were persisting, and the Fed has held off on rate cuts so far. That shift helped push bond yields higher, with the yield on the benchmark 10-year U.S. Treasury note climbing to 4.392% from 3.860% at the end of last year. Usually, rising yields tend to weigh on investors' enthusiasm for taking on the risk inherent in the stock market. But in the first half of 2024, eagerness to own a piece of an AI-charged future won out, pushing the S&P 500 to 31 record closes. **The S&P 500's current bull run has added more than \$16 trillion in market value since a closing low of 3,577.03 on Oct. 12, 2022. It now trades within striking distance of 5,500. NASDAQ 100 outpaced S&P500, posting +85% gain for the same period.**

So far, **information-tech stocks have advanced 28% in 2024 and communication services shares are up 26%**. Utility stocks have risen by 7.6%, as investors bet they will benefit by providing energy to data centers tied to the ascent of AI. */Pls. see Chart 1/.* **Nvidia's ascent is a big reason the S&P 500 has climbed 14% this year - nearly as much as in last year's standout first half - even as a series of hot inflation readings damped investors' hopes that the Federal Reserve would soon begin to cut interest rates.** Many investors see the promise of a transformative technology that could fuel leaps in productivity and growth.

Comparisons with the tech bubble, some 25 years in the past, are unavoidable, but many investors point to the company's blowout profits as evidence the stock's moves are justified.

Chart 1

S&P 500 Sector Returns in First Half of 2024



Source: Bloomberg

It is curious that majority of the traders expect to see the same performance and even more from the flagship sectors. in the remainder of the year.

FFBH AM shares the same view.

We believe that technology is no longer an exotic destination, but rather an all-weather type of investment, recently proven in the pandemic and post Covid-19 years, as a hedge against huge drawdowns. AI boom is just another leg to cement the constantly growing significance of the IT related segments over “the old economy”.

The last but not least, technology allows investors to play defense and offense at the same time!

It is a unique situation with no mach, that tends to last indefinitely.

Table 3

Targeted Markets - Performance Statistics	1M	3M	6M	YTD	12M
S&P 500 (1)	3.5%	3.9%	14.5%	14.5%	22.7%
NASDAQ 100 (2)	6.1%	7.8%	16.9%	16.9%	29.6%
STOXX 600 (3)	-1.3%	-0.2%	6.8%	6.8%	10.7%
S&P GSCI Index (4)	0.9%	-0.7%	8.0%	8.0%	7.0%
S&P 500® Investment Grade Corporate Bond Index (5)	0.7%	0.0%	-0.6%	-0.6%	4.3%
S&P Eurozone Investment Grade Corporate Bond Index (6)	0.6%	0.1%	0.6%	0.6%	6.0%

Analysts expect profits from companies in the S&P 500 to grow 11% this year, with every sector except energy and materials showing an increase, according to FactSet. Next year, they anticipate earnings will rise 14%, with the help of all 11 S&P 500 segments.

The European Central Bank (ECB) became the latest developed market central bank to cut interest rates. This move was heavily signalled prior to its June meeting, but stickier-than expected services inflation meant that the ECB was keen to stress that the path to any further policy normalisation is heavily data dependent.

Equity Markets

US /Table 3. (1)&(2)/

After an initial pick-up in April, US economic data softened over the quarter and has generally been coming in below consensus since early May. Despite this, the Federal Reserve (Fed) struck a hawkish tone at its June conference. The likely timing and extent of interest rates cuts remained a key focus for markets in the quarter.

There were worries at the start of the quarter that the US economy may be overheating, and strong economic data was greeted negatively by the market. However, hopes of a soft landing for the economy grew as the quarter progressed. The latest “dot plot”, showing the rate setting forecasts of Fed policymakers, indicated just one rate cut this year.

Europe /Table 3. (3)/

Eurozone shares moved lower in Q2. Equities fell amid uncertainty caused by the announcement of parliamentary elections in France and dwindling expectations for steep interest rate cuts.

The European Central Bank cut interest rates by 25 basis points in early June. However, the scope for further cuts may be limited by sticky inflation. Annual inflation in the euro area was 2.6% in May, up from 2.4% in April.

Forward-looking data pointed to a slowdown in the eurozone’s economic recovery.

Politics was a key focus in the quarter. European parliamentary elections saw gains for right-wing nationalist parties. This was notably the case in France and President Macron responded by calling parliamentary elections, in a move that surprised markets and saw French equities underperform the broader eurozone index.

Fixed Income /Table 3. (5)&(6)/

The quarter commenced on a disappointing note for global bond markets, spurred by renewed concerns about US inflation causing investors to reassess the timing of interest rate cuts.

Investment grade (IG) corporate bond markets in the US and Europe delivered both positive absolute and relative returns over government bonds. This was a result of the relatively higher income earned as **credit spreads widened during the quarter**. Financials outperformed on a sector basis, despite the weakness in French bank names at the end of the period, a spillover from uncertainties surrounding the outcome of the parliamentary elections.

High yield (HY) markets enjoyed another positive quarter, with strong outperformance over both government bonds and IG corporates.

Global government bond markets diverged during the quarter. Following an initial sharp sell-off in US Treasuries, yields peaked towards the end of April and subsequently trended lower. Within the eurozone, French spreads widened sharply versus Germany on the announcement of a snap parliamentary election, implying that investors perceive French debt as higher risk.

Commodities /Table 3, (4)/

The S&P GSCI Index achieved a modest gain in the second quarter. Industrial metals and precious metals were the strongest components of the index, while agriculture was the weakest component. Within industrial metals, the price of zinc rose sharply in the quarter. In precious metals, the price of silver achieved strong gains, while the increase in the price of gold was more muted. The energy component achieved a modest gain over the quarter.

July / Q3 / ST outlook: Why do we think, investors should keep it calm and carry on?

What a colorful and versatile year we have had thus far, haven't we?

The 2024 kicked off by taking the "higher for longer" narrative down. Most of the traders believed the scenario: **inflation is heading to a monumental fall out and the FED should and must slash the FFRs down 6 to 7 times by 2025**. Bold and Impressive. But, than the reality check loomed large. It happened to be that CPI, PPI and PCE numbers were miles away from the widely adopted inflation mantra.

The FED changed the tone quickly. The Dot Plot agenda has seen its "dots" pare down from 6-7 to just 1 cut.

Fixed income made a U turn, propelling the yields much higher than previously anticipated.

Some economists implied, the recession is just around the corner.

Some went even further: stagflation is unavoidable!

Then came the Q1 corporate season. At the opening, expectations were really subdued. Any growth number above e 3-4% had to be considered a good reason to accumulate stocks, some would say.

The conviction /assumption/ of companies being fragile and shaky about future prospective happened to be wrong.

Indeed, a ton of stocks were punished hard for not being "excessively" confident about Q2 and year-end guidance, but those trades went eventually bitterly wrong.

NASDAQ 100 shot up 16.9% since the beginning of 2024, **S&P500 yielded 14.5%**.

Is the market overreacted? Is the bull market still having legs, considering a bit stretched multiples?

Is the goldilocks still exists?

Now the top analysts on the street revised up expectations for **2024 EPS growth to 14-15% and 11-12% for 2025**.

The AI rush is getting more and more companies on the bullet train.

Microsoft, Google and most of the recently beaten down cloud and cybersecurity names proved the tendency is here to stay, it is real and they make money of it.

AI is a newly-born secular trend, a new industrial revolution.

So if a parallel to dot.com era is futile, the FED is about to cut soon and the economy is doing fine, why keep on being so cautious?

Because, we are heading to a really busy period, would've been a short answer.

It may last for two, even three quarters. What are the risks?

1/ President Biden lost the first public debate /Jun 27th / to the former president Trump on all counts. It was a debacle. It would be a miracle, if the Democrats turn the things around by Nov 5th /presidential elections date/. **Trump is a volatile personality; no one knows what exactly would be his policy stance on number of super-important political and economic issues.** Top hedge fund managers raised hundreds of millions of dollars for his campaign, clearly because of the promise of a super loose tax policy to conglomerates and super-rich individuals. **What if this isn't enough to mitigate any potential foreign policy jerky moves?**

2/ Geopolitics. Nothing is solved yet. Middle East. Taiwan. Ukraine war. All of the above is still burning.

3/ Q2 corporate season became a milestone. Expectations shot to the moon. Sort of a "make it or break it" situation.

Valuations, Growth, AI adoption speed, semis' innovation potential, energy glut, lagging Eurozone blue chips e t.c. hot market specific topics.

4/ The West are at commercial war with China. EVs, AI chips, cybersecurity restrictions. **We think the war is just at the very beginning. Having a tough and volatile personality at The White House, doesn't make the things any better.**

5/ Political mess in EU. The "right wing" is getting stronger. Will it change the EU course for good?

6/ Finally: FED – ECB - GDP growth - sticky inflation dilemma.

What if the services inflation reverses the course in Eurozone and the PPI inflation resumes the price pressure in US?

A really challenging list of "Six ifs" to take the game seriously /differently/ in the second half.

FFBH AM believes the game is changing, but the outcome /two-three quarters span/ is not.

Starting from the beginning of June, **we are accumulating cash in the MFs portfolios.**

We strongly believe the technology is an "all seasons" place one must be, and investors should keep it calm /despite "Six ifs" list/ and carry on.

What we consider an adequate prevention, as of now, is paring the excessive risk, stick to the core holdings and keep the cash ready, shall an opportunity arise.

FFBH AM Mutual Funds Key Figures:

Table 4 Portfolio Performance, Portfolio composition

	YTD, %	Equity %	Fixed Income %	Cash, %
<i>FIB Avangard</i>	15.8%	70.6%	3.1%	26.1%
<i>FIB Classic</i>	9.7%	49.3%	35.6%	15.0%
<i>FIB Garant</i>	2.2%	16.9%	63.4%	19.5%
<i>FFBH Vostok</i>	18.3%	77.5%	-	22.4%

Table 5 Regional Diversification

	US, Canada %	Eurozone %	BG %	Other %
<i>FIB Avangard</i>	59.8%	23.5%	16.1%	0.4%
<i>FIB Classic</i>	39.5%	17.3%	27.3%	15.6%
<i>FIB Garant</i>	15.6%	20.3%	38.8%	25.1%
<i>FFBH Vostok</i>	83.0%	10.8%	6.2%	0.0%

Table 6 Risk Diversification by Asset class /ex cash/

	Equity /Value/	Equity /Growth/	Equity /Speculative/	Fixed Income Gov Non-Eurozone	Fixed Income Gov. BG/Eurozone	Other Fixed Income
<i>FIB Avangard</i>	29.1%	31.6%	9.8%	0.4%	-	2.8%
<i>FIB Classic</i>	24.6%	23.3%	1.4%	11.0%	11.2%	13.4%
<i>FIB Garant</i>	16.9%	-	-	20.0%	26.2%	17.2%
<i>FFBH Vostok</i>	14.1%	47.9%	15.5%	-	-	-

Sector portfolio allocation

Table 7

	FIB Avangard	FIB Classic	FIB Garant	FFBH Vostok
CASH	26.13%	15.02%	19.54%	22.38%
SECURITIES	74.05%	84.82%	80.88%	77.41%
<i>Technology</i>	32.55%	21.12%	1.88%	45.98%
<i>Consum Discretionary</i>	2.99%	4.40%	1.58%	4.78%
<i>Financials</i>	5.50%	14.18%	11.21%	-
<i>Industrial</i>	2.39%	5.86%	5.98%	-
<i>Energy</i>	2.19%	1.89%	1.04%	-
<i>Communication Services</i>	4.80%	6.28%	4.29%	2.07%
<i>Health Care</i>	13.01%	8.52%	3.62%	17.13%
<i>Consumer Staples</i>	-	-	1.52%	-
<i>Materials</i>	-	-	-	-
<i>Real Estate</i>	-	-	-	-
<i>Utilities</i>	-	1.05%	1.15%	-
<i>BSE</i>	6.07%	2.25%	0.88%	-
<i>Government Bonds</i>	-	22.15%	46.47%	-
<i>Other</i>	0.39%	1.01%	0.27%	0.01%
HEDGE	1.28%	0.92%	-	1.78%

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.

DISCLAIMER

ALL DATA AND CONTENT PUBLISHED IN THIS RELEASE HAVE INFORMATION PURPOSE ONLY AND SHOULD NOT BE CONSIDERED AS COUNSEL, OFFER OR RECOMMENDATION FOR ACQUISITION OR DISPOSITION WITH ANY INVESTMENT OR CONCLUSION OF ANY OTHER DEAL.

THE INVESTMENTS IN MUTUAL FUNDS ARE ASSOCIATED WITH SIGNIFICANT RISK. THERE ARE NO RISK-FREE SECURITIES AND NOBODY CAN CLAIM THAT THE INVESTMENT PURPOSE OF ANY GIVEN MUTUAL FUND WILL BE ACHIEVED. THE NET ASSET VALUE PER SHARE AND ITS RETURN MAY DECREASE, THE RETURN IS NOT GUARANTEED AND THERE IS A RISK THAT THE POTENTIAL INVESTOR CAN NOT RECOVER THE INVESTED AMOUNT. THE INVESTMENTS IN MUTUAL FUNDS IN BULGARIA IS NOT GUARANTEED BY GUARANTEE FUND, CREATED BY THE STATE, OR ANY OTHER TYPE OF GUARANTEE.

PAST PERFORMANCE IS NOT NECESSARY INDICATIVE OF FUTURE RESULTS.

WE NOTE THAT ANYONE WHO WANTS TO SUBSCRIBE UNITS IN FIB AVANGARD, FIB CLASSIC, FIB GARANT AND/OR FFBH VOSTOK SHOULD MAKE A DECISION BASED ON THE INFORMATION PUBLISHED IN THE MOST RECENT RESPECTIVE PROSPECTUSES. THE PROSPECTUSES AND BY-LAWS ARE AVAILABLE IN FFBH ASSET MANAGEMENT OFFICE - 2 ENOS STREET, 5TH FLOOR, SOFIA, 1408, BULGARIA, TEL: +359 (2) 460 6400, WWW.FFBHAM.BG AND FIBANK BRANCHES, EXPLICITLY LISTED AT WWW.FFBHAM.BG.