

FFBH Vostok

April 2012

Data as per 27 April 2012

NAV	
NAV	BGN 596, 405
NAV per share	BGN 0.7783

Return (%)	
Monthly (MoM)*	-2.60%
Annual (YoY)*	-15.56%
Year-to-date*	14.02%
Since Inception (annualized)*	-11.60%

Statistics (%)	
Standard Deviation*	21.76%
Monthly alpha – MSCI Russia *	-0.24%
Beta (β) – MSCI Russia *	0.644
R ² – MSCI Russia *	59.62%
Sharpe Ratio (0%)*	n.m.

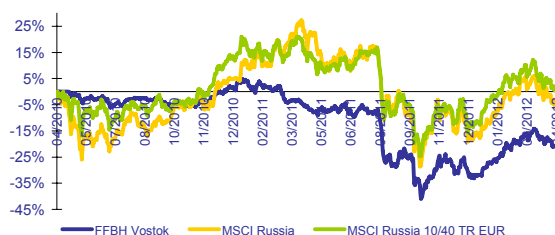
* Stats based on standard deviation are not published during the first year of existence; for methodologies see notes

Investment objective overview

FFBH Vostok is a high-yield, actively managed, open-end mutual fund with regional focus on Russia & CIS, inception on Apr 16, 2010. The Fund's investment objective is to achieve high long-term growth, outperforming MSCI Russia Index and bearing medium to high levels of risk. The Fund may have up to 90% in equities and up to 50% invested in bonds.

FFBH Vostok's targets high allocation to equities in 2012 – stock picking "blue-chip" and cyclical companies on cheap forward-looking multiples, high oil prices, global economy acceleration in H2 2012 and strong convergence potential among domestic consumption stories.

FFBH Vostok vs. MSCI Russia 10/40 EUR

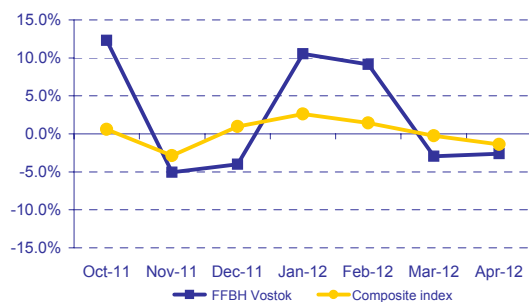


Source: Bloomberg, BSE-Sofia, FFBH Asset Management

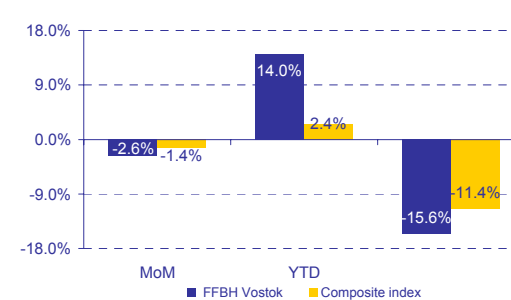
Fact sheet and fee information

Type	Open-end equity fund	Subscription*	<100,000	100k-500k	500k-1mil	>1 million
Classification	High-yield fund	Entry fee	0.50%	0.40%	0.30%	0.00%
Manager	FFBH Asset Management	Holding Period	up to 12 mo	from 12 to 24 mo	over 24 mo	
Custodian	First Investment Bank	Redemption fee	0.75%	0.25%	0.00%	
Subscriptions/ Redemptions	Every Business Day	Management fee (annual % of average AUM)	2.50%			
Incorporation	Bulgaria	* Minimum subscription is BGN 100				

MoM return comparison to composite index*

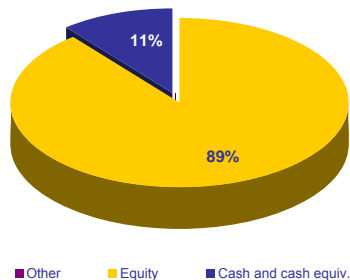


MoM, YoY and YtD return to composite index*



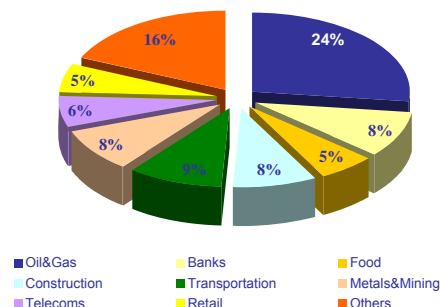
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Source: FFBH Asset Management

Equity Portfolio



Source: FFBH Asset Management

FIB Avangard

April 2012

Data as per 27 April 2012

NAV	
NAV	BGN 873, 626
NAV per share	BGN 0.4520

Return (%)	
Monthly (MoM)*	-2.17%
Annual (YoY)*	-22.33%
Year-to-date*	-0.54%
Since Inception (annualized)	-16.39%

Statistics (%)	
Standard Deviation*	13.52%
Monthly alpha – MSCI EM EE *	0.14%
Beta (β) – MSCI EM EE *	0.252
R ² – MSCI EM EE *	33.64%
Sharpe Ratio (0%)*	n.m.

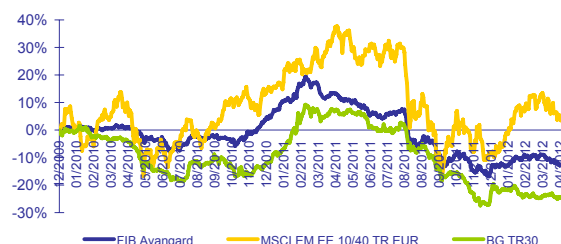
* see notes

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 levels of risk. Its portfolio is allocated in Emerging Europe equity with focus on Bulgarian and Russian companies. FIB Avangard is benchmarked to MSCI EM Eastern Europe 10/40 Total Return EUR Index.

FIB Avangard's investment strategy for 2012 includes allocation to liquid and financially stable Bulgarian companies and achievement of sizeable stake in Russian "blue chips" on high oil prices and domestic consumption stories.

FIB Avangard vs. MSCI EM EE 10/40

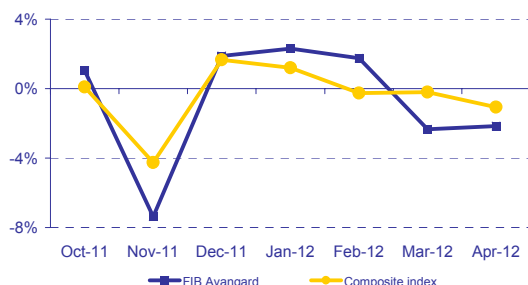


Source: Bloomberg, BSE-Sofia, FFBH Asset Management

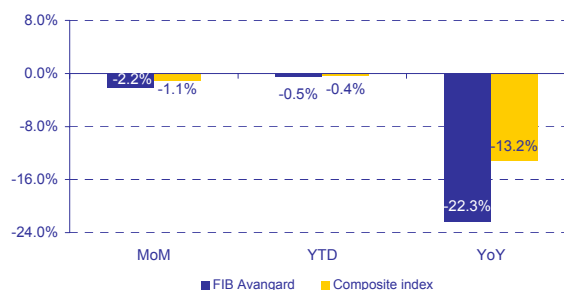
Fact sheet and fee information

Type	Open-end equity fund	Currency	BGN
FSC Classification	High-yield fund	Minimum subscription	BGN 100
Manager	FFBH Asset Management	Entry fee (less than BGN 100,000)	0.50%
Custodian	First Investment Bank	Entry fee (above BGN 100,000)	0.00%
Subscriptions/ Redemptions	Every Business Day	Redemption fee	0.50%
Incorporation	Bulgaria	Management fee (annual % of average AUM)	3.00%

MoM return comparison to composite index*

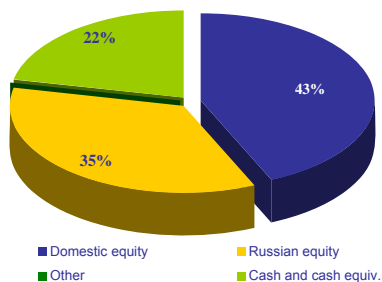


MoM, YoY and YtD return to composite index*



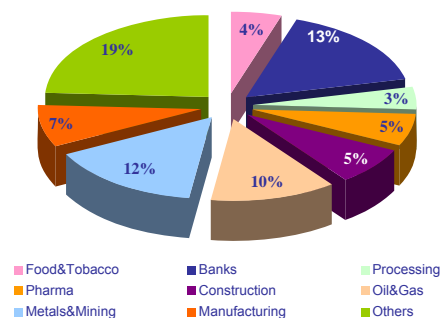
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Source: FFBH Asset Management

Equity Portfolio



Source: FFBH Asset Management

FIB Classic

April 2012

Data as per 27 April 2012

NAV

NAV	BGN 898, 821
NAV per share	BGN 0.7111

Return (%)

Monthly (MoM)*	-0.60%
Annual (YoY)	-8.60%
Year-to-date	4.26%
Since Inception (annualized)	-7.40%

Statistics (%)

Standard Deviation*	6.88%
Monthly alpha – MSCI EM EE *	1.71%
Beta (β) – MSCI EM EE *	0.135
R ² – MSCI EM EE *	36.03%
Sharpe Ratio (0%)*	n.m.

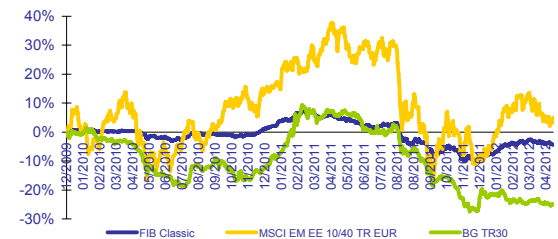
* see notes

Investment strategy

FIB Classic is a balanced mutual fund, incepted on Nov 11, 2007, whose investment objective is to achieve long-term growth of Fund's assets, bearing medium levels of risk to its investors. The Fund invests in Emerging Europe equities and bonds.

FIB Classic's investment strategy for 2012 is based on more aggressive approach by increasing equity allocation in both Bulgaria on expected sentiment improvement in H2 2012 and Russia on high oil prices and domestic consumption convergence stories. We intend to allocate the bond portfolio in sovereign debt and investment grade corporate bonds.

FIB Classic vs. MSCI EM EE 10/40

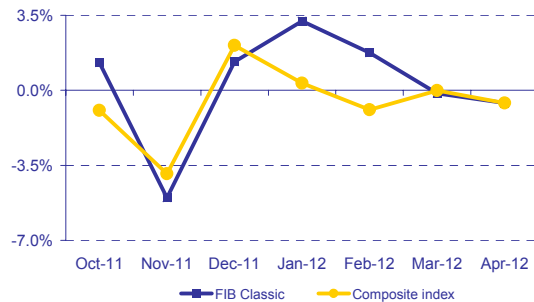


Source: Bloomberg, BSE-Sofia, FFBH Asset Management

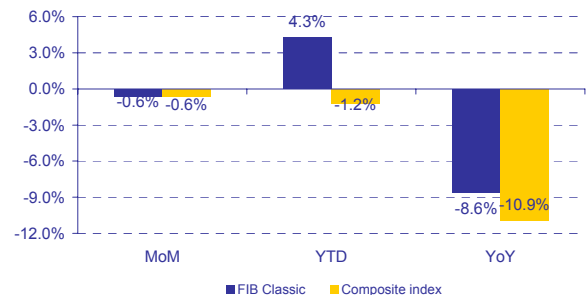
Fact sheet and fee information

Type	Open-end equity fund	Currency	BGN
Classification	Balanced fund	Minimum subscription	BGN 100
Manager	FFBH Asset Management	Entry fee (less than BGN 100,000)	0.35%
Custodian	First Investment Bank	Entry fee (above BGN 100,000)	0.00%
Subscriptions/ Redemptions	Every Business Day	Redemption fee	0.35%
Incorporation	Bulgaria	Management fee (annual % of average AUM)	2.50%

MoM return comparison to composite index*

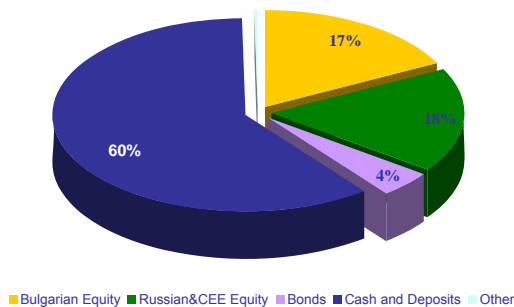


MoM, YoY and YtD return to composite index*



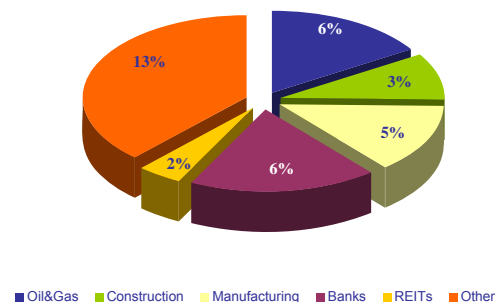
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Source: FFBH Asset Management

Equity Portfolio



Source: FFBH Asset Management

FIB Garant

April 2012

Data as per 27 April 2012

NAV	
NAV	BGN 847, 710
NAV per share	BGN 1.0428

Return (%)	
Monthly (MoM)*	-0.09%
Annual (YoY)*	1.00%
Year-to-date*	2.26%
Since Inception (annualized)*	0.95%

Statistics (%)	
Standard Deviation*	2.37%
Sharpe Ratio (0%)*	0.06
Interest rates (%)	
Sofibor (3 month)	2.67%
Sofibor (12 month)	5.86%

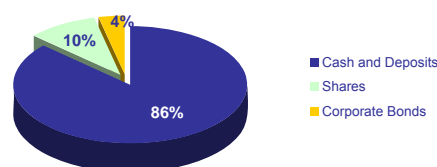
* see notes

Yield on selected Bulgarian treasuries (%)

Type	Coupon	Maturity (dd/mm/yy)	Currency	Yield
Treasury	2.00%	03/08/2012	EUR	1.05%
Treasury	4.25%	20/02/2013	BGN	2.27%
Treasury	4.50%	17/02/2017	BGN	3.73%
Treasury	5.00%	19/07/2021	BGN	4.97%
Eurobond	7.50%	15/01/2013	EUR	1.48%
Eurobond	8.25%	15/01/2015	USD	3.14%

Source: Bloomberg

Asset Allocation



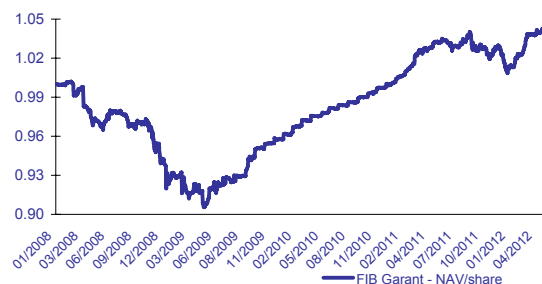
Source: FFBH Asset Management

Investment objective

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

FIB Garant's 2012 investment strategy includes increased allocation to equities on possible sentiment and liquidity improvement on BSE in H2 2012. At certain points investments in foreign large cap blue chips can be made but currency risk should be controlled. The decrease in local deposit rates would also lead to an increase the Fund's exposure to investment grade emerging market government debt.

FIB Garant

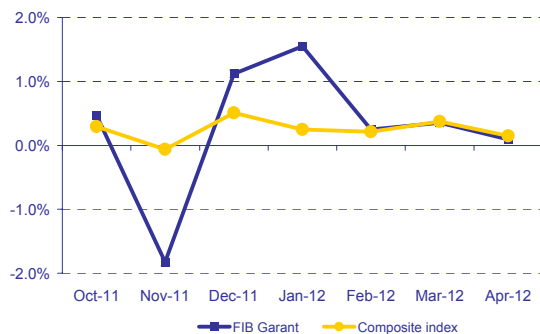


Source: FFBH Asset Management

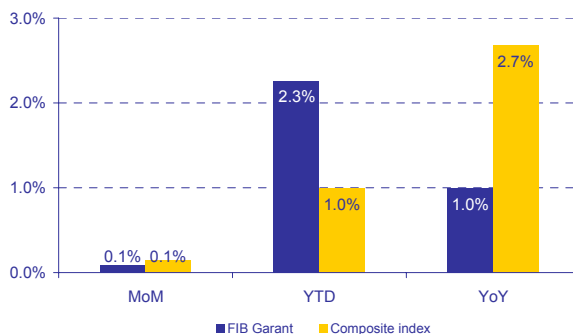
Fact sheet and fee information

Type	Open-end equity fund	Currency	BGN
Classification	Balanced-conservative	Minimum subscription	BGN 100
Manager	FFBH Asset Management	Entry fee (less than BGN 100,000)	0.15%
Custodian	First Investment Bank	Entry fee (above BGN 100,000)	0.00%
Subscriptions/ Redemptions	Every Business Day	Redemption fee	0.15%
Incorporation	Bulgaria	Management fee (annual % of average AUM)	1.50%

MoM return comparison to composite index*



MoM, YoY and YTD return to composite index*



Source: BAAMC, FFBH Asset Management calculations

PORTFOLIO MANAGER'S COMMENT APRIL 2012

MARKET OVERVIEW:

- April was a month of rising volatility as the US economy started to blow off steam while Eurozone debt crisis concerns re-emerged. Still, global equities showed some resilience and MSCI World declined just 1.5% last month. That said, troubled European states were among market underperformers.
- Bulgarian blue chips continued their downward movement in April 2012, this time declining by 2.3% MoM, which expanded SOFIX YtD decline to 6.4%. As expected, REIT companies impressive performance also stalled (BGREIT +0.9% MoM) as all dividend triggers seemed priced in for now.
- Major local event in April was the sale of 12.5% stake in Sopharma [3JR BU] on BSE and Warsaw at steep 15% discount to market price. This, in our view showed that, there is large amount of cash waiting for the right prices to be re-allocated back to the market. Also, Q1 reporting season started in end-April which mostly confirmed an uninspiring quarter for Bulgarian public companies. We note one major surprise coming from recently-privatised Bulgartabac Holding and its subsidiaries which turned back to profit in Q1, leading to large gains in share prices.
- MSCI Russia posted a 3.2% decline in April, despite predominantly positive Q1 trading updates from public companies. Russian markets underperformed emerging markets peers on rising global risks as well as domestic regulation and taxation news. Some higher political risk remained factored in the market risk premium as the new cabinet is still to be nominated which caused some uncertainty among investors about future economic policy.
- Released Russian macro data was mixed. It showed slowdown in investments growth to 4.9% YoY in March after 15% in February while consumption trends remained strong (retail sales growth was at 7.3% YoY). On the positive federal budget was executed at 1.7% surplus in March, reducing cumulative deficit to 0.9% of GDP in Q1 and, thus, confirming budget stability.

PORTFOLIO ALLOCATIONS:

FFBH Vostok

- In April FFBH Vostok's NAV per unit dropped by 2.6% MoM, performing in line with Russian indices. Still, with 14% YtD return the fund continued to rank as the best performing Bulgarian mutual fund. During the period we invested some cash in metal&mining companies on attractive valuations, thus, bringing total equity investments up to 89% of assets.

FIB Avangard

- In FIB Avangard we increased domestic allocation up by 5% to 43% of assets by adding pharmaceutical companies and local preferred shares. Foreign portfolio remained unchanged during the period. Still, market declines resulted in negative 2.2% MoM performance.

FIB Classic

- In April we started to realize some profits from local REITs companies while reinvesting in defensive pharmaceutical shares. As a result FIB Classic's domestic equity allocation slightly increased to 17% of assets while foreign equity and bond allocation remained unchanged.

FIB Garant

- FIB Garant followed similar short-term strategy as FIB Classic regarding domestic equity and bond allocation.

OUTLOOK & STRATEGY:

- As pointed above global equities were particularly resilient to lacklustre global economic data in April, mainly supported by good financial reports. In May we expect that indices movements in our target region – Eastern Europe and Russia – will remain dependent on Eurozone debt crisis development. Additionally, EU's Q1 GDP figures are about to be published. If data confirms that most of EU has fallen into recession, as expected, it might suppress further market appreciation in the short term.
- Considering the above, we continue to expect that the down trend should continue in the short-term for Bulgaria equities. Nevertheless, we note the good performance of Bulgartabac Holding and its subsidiaries and REIT companies lately on positive company news. This indicates that positive

triggers are starting to kick in again and some companies might perform in advance of the expected market rebound in H2.

- Most significant short-term domestic events are related to government's privatization plans, including the remaining stakes in the electricity distribution sector. Q1 reporting season is to continue in May and we will watch closely market reaction on positive surprises as we deem that negative news are already priced in. Additionally, we note that Bulgaria continues to be among the most attractive capital markets in Eastern Europe, based on both trailing and forward P/Es.
- On the opposite we see many short-term triggers for Russian equities, as valuation is back to end-2011 levels. We expect that if global backdrop remains supportive these triggers should start to kick in mid-May after the appointment of the new government which should bring some clarity on economic reforms and taxation. If we are right, most upside lies in depressed gas and utility sectors. We also expect some help from positive earnings revisions across all sectors as it seems that the revision cycle is turning up.
- Overall, our long-term focus on Russian equities remains in place on resilience of local economy and strong debt profile, supported by high oil price and strong domestic demand potential on growing middle class. The high market beta is also positive for the Russian investment case, if monetary policy in major economies remains expansionary and Eurozone debt crisis continues to unravel.
- In Bulgaria we shall continue to stick to blue-chip companies but as mentioned above will be looking for attractive opportunities among mid-caps as well.
- In conclusion we expect that equity allocation will remain high in FIB Avangard and FFBH Vostok in May. In FIB Classic and FIB Garant we should be cautious regarding equities in near-term on rising volatility but will try to improve fund's cash yields.

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: Monthly Alpha – MSCI EM EE is the difference between the monthly return of NAV per share of FIB Avangard and the monthly return of MSCI EM Eastern Europe 10/40 Total Return EUR Index.

FIB Classic: Monthly Alpha – MSCI EM EE is the difference between the monthly return of NAV per share of FIB Classic and the monthly return of MSCI EM Eastern Europe 10/40 Total Return EUR Index.

FFBH Vostok: Monthly Alpha – MSCI Russia is the difference between the monthly return of NAV per share of FFBH Vostok and the monthly return of MSCI Russia 10/40 Total Return EUR Index.

FIB Avangard: Beta (β) – MSCI EM EE has been calculated using the weekly returns of NAV per share of FIB Avangard and MSCI EM Eastern Europe 10/40 Total Return EUR Index over the last five years or since benchmarking to this index, whichever is smaller.

FIB Classic: Beta (β) – MSCI EM EE has been calculated using the weekly returns of NAV per share of FIB Classic and MSCI EM Eastern Europe 10/40 Total Return EUR Index over the last five years or since benchmarking to this index, whichever is smaller.

FFBH Vostok: Beta (β) – MSCI Russia has been calculated using the weekly returns of NAV per share of FFBH Vostok and MSCI Russia 10/40 Total Return EUR Index over the last five years or since inception, whichever is smaller.

FIB Avangard: R2 – MSCI EM EE has been calculated using the weekly returns of NAV per share of FIB Avangard and MSCI EM Eastern Europe 10/40 Total Return EUR Index over the last five years or since benchmarking to this index, whichever is smaller.

FIB Classic: R2 – MSCI EM EE has been calculated using the weekly returns of NAV per share of FIB Classic and MSCI EM Eastern Europe 10/40 Total Return EUR Index over the last five years or since benchmarking to this index, whichever is smaller.

FFBH Vostok: R2 – MSCI Russia has been calculated using the weekly returns of NAV per share of FFBH Vostok and MSCI Russia 10/40 Total Return EUR Index over the last five years or since inception, whichever is smaller.

Sharpe Ratio for all funds has been calculated using the weekly returns of NAV per share of each fund over the last five years or since the inception of the fund, whichever is smaller, and using 0% as risk-free return.

FIB Avangard: Composite Index is composed of 22 mutual funds that apply similar investment strategy to FIB Avangard and measures their equal-weighted return.

FIB Classic: Composite Index is composed of 23 mutual funds that apply similar investment strategy to FIB Classic and measures their equal-weighted return.

FIB Garant: Composite Index is composed of 7 mutual funds that apply similar investment strategy to FIB Garant and measures their equal-weighted return.

FFBH Vostok: Composite Index is composed of 8 mutual funds that apply similar investment strategy to FFBH Vostok and measures their equal-weighted return.

The Index are calculated in a standardized way, using the MoM, YoY and YtD returns of each fund ($R_i, i=1$ to n), based on formula: $\frac{\sum (1/n \cdot R_i)}$, where n is the number of mutual funds, using similar strategies.

DISCLAIMER

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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) 810 6413, WWW.FFBHAM.BG AND FIBANK BRANCHES, EXPLICITLY LISTED AT WWW.FFBHAM.BG.