

FFBH Vostok

April 2013

Data as per 30 April 2013

NAV	
NAV	BGN 590 575
NAV per share	BGN 0.6835

Return (%)	
Monthly (MoM)*	-6.62%
Annual (YoY)*	-12.18%
Year-to-date*	-8.20%
Since Inception (annualized)*	-11.76%

Statistics (%)	
Standard Deviation*	20.42%
Monthly alpha – MSCI Russia *	-1.30%
Beta (β) – MSCI Russia *	0.650
R ² – MSCI Russia *	63.08%
Sharpe Ratio (0%)*	n.m.

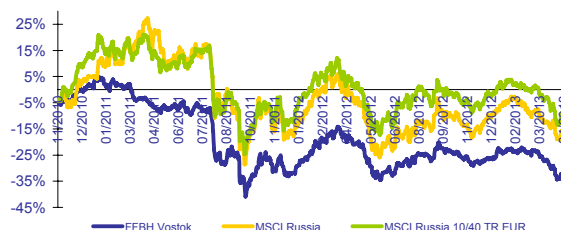
* Stats based on standard deviation are not published during the first year of existence; for methodologies see notes

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 95% in equities and up to 50% invested in bonds.

FFBH Vostok's targets high allocation to equities in 2013 – stock picking "blue-chip" and cyclical companies on cheap forward-looking multiples, high oil prices, global economy acceleration in H2 2013 and strong convergence potential among domestic consumption stories.

FFBH Vostok vs. MSCI Russia 10/40 EUR

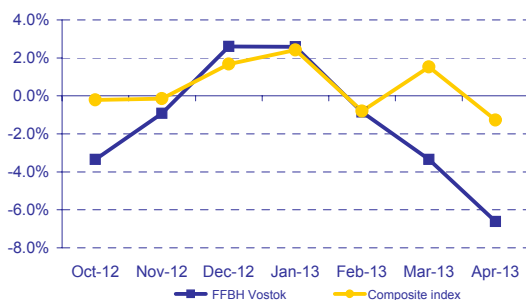


Source: Bloomberg, BSE-Sofia, FFBH Asset Management

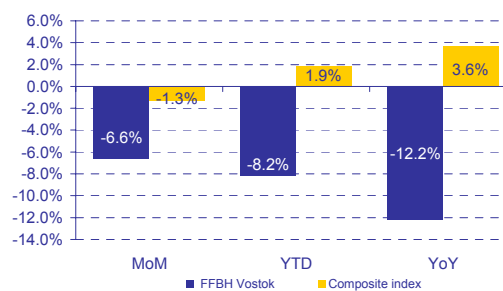
Fact sheet and fee information

Type	Open-end equity fund	Subscription*	up to BGN 100,000	more than BGN 100,000
Classification	High-yield fund	Entry fee	0.50%	0.00%
Manager	FFBH Asset Management	Holding Period	up to 24 months	over 24 months
Custodian	First Investment Bank	Redemption fee	0.50%	0.00%
Subscriptions/ Redemptions	Every Business Day	Management fee (annual % of average AUM)	2.50%	
Incorporation	Bulgaria	* Minimum subscription is BGN 50		

MoM return comparison to composite index*

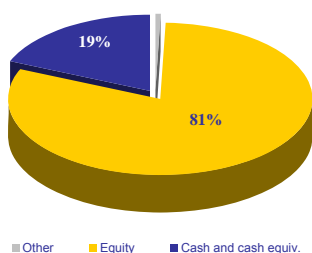


MoM, YoY and YtD return to composite index*



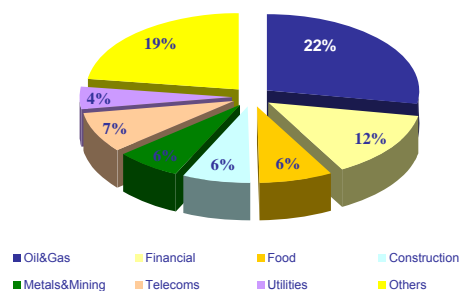
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Source: FFBH Asset Management

Equity Portfolio



Source: FFBH Asset Management

FIB Avangard

April 2013

Data as per 30 April 2013

NAV	
NAV	BGN 873 275
NAV per share	BGN 0.4539

Return (%)	
Monthly (MoM)*	-0.79%
Annual (YoY)*	0.42%
Year-to-date*	2.53%
Since Inception (annualized)	-13.51%

Statistics (%)	
Standard Deviation*	13.08%
Monthly alpha – MSCI EM EE *	2.56%
Beta (β) – MSCI EM EE *	0.260
R ² – MSCI EM EE *	32.80%
Sharpe Ratio (0%)*	n.m.

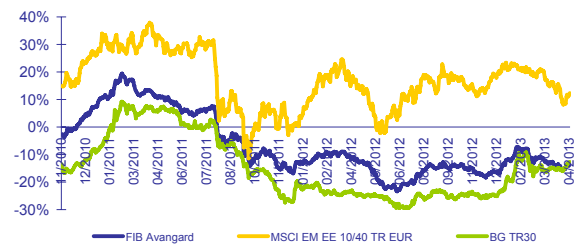
* see notes

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 2013 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

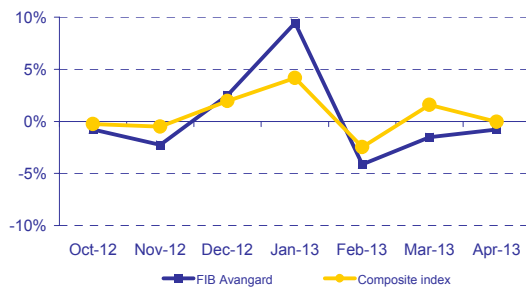
Fact sheet and fee information

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

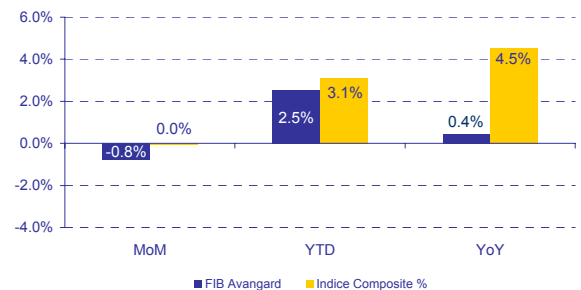
Subscription*	up to BGN 100,000	more than BGN 100,000
Entry fee	0.50%	0.00%
Holding Period	up to 24 months	over 24 months
Redemption fee	0.50%	0.00%
Management fee (annual % of average AUM)	3.00%	

* Minimum subscription is BGN 50

MoM return comparison to composite index*

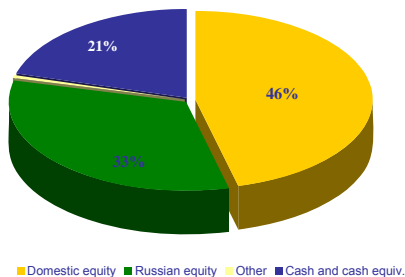


MoM, YoY and YtD return to composite index*



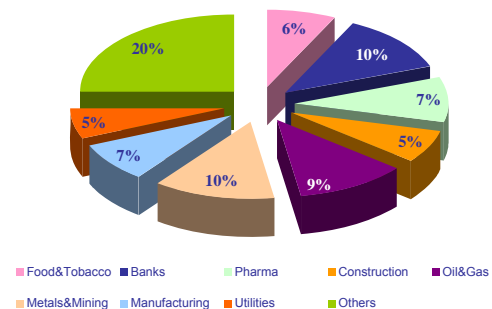
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Source: FFBH Asset Management

Equity Portfolio



Source: FFBH Asset Management

FIB Classic

April 2013

Data as per 30 April 2013

NAV	
NAV	BGN 948 889
NAV per share	BGN 0.7306

Return (%)	
Monthly (MoM)*	0.23%
Annual (YoY)	2.74%
Year-to-date	2.41%
Since Inception (annualized)	-5.60%

Statistics (%)	
Standard Deviation*	6.64%
Monthly alpha – MSCI EM EE *	3.59%
Beta (β) – MSCI EM EE *	0.140
R ² – MSCI EM EE *	34.70%
Sharpe Ratio (0%)*	n.m.

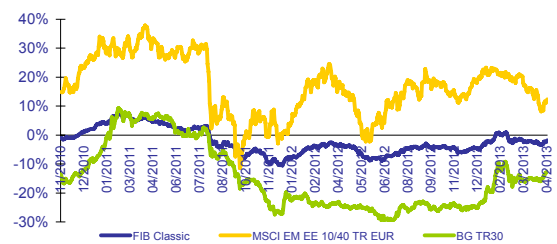
* see notes

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 2013 is based on more equity-focused approach by holding equity allocation close to fund's limits. Equities will be concentrated in both Bulgaria on expected sentiment improvement throughout 2013 and Russia on high oil prices and domestic consumption convergence stories. We intend to allocate the bond portfolio in corporate bonds, predominantly, on attractive yields.

FIB Classic vs. MSCI EM EE 10/40

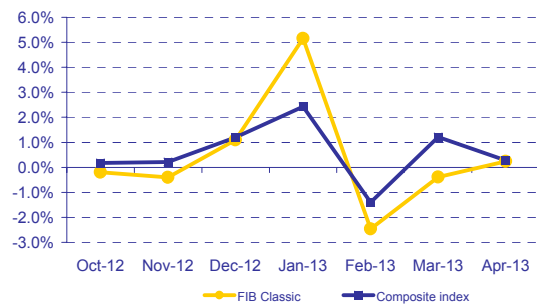


Source: Bloomberg, BSE-Sofia, FFBH Asset Management

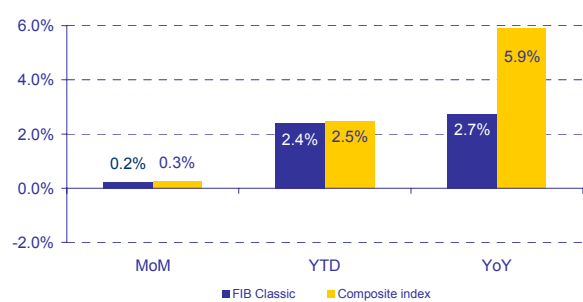
Fact sheet and fee information

Type	Open-end equity fund	Subscription*	up to BGN 100,000	more than BGN 100,000
Classification	Balanced fund	Entry fee	0.35%	0.00%
Manager	FFBH Asset Management	Holding Period	up to 24 months	over 24 months
Custodian	First Investment Bank	Redemption fee	0.35%	0.00%
Subscriptions/ Redemptions	Every Business Day	Management fee (annual % of average AUM)	2.50%	
Incorporation	Bulgaria	* Minimum subscription is BGN 50		

MoM return comparison to composite index*

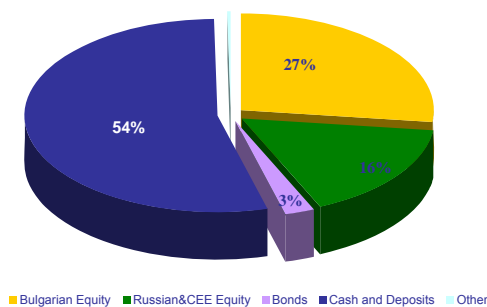


MoM, YoY and YtD return to composite index*



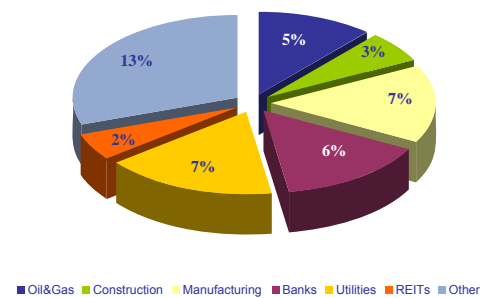
Source: BAAMC, FFBH Asset Management calculations

Asset Allocation



Source: FFBH Asset Management

Equity Portfolio



Source: FFBH Asset Management

FIB Garant

April 2013

Data as per 30 April 2013

NAV	
NAV	BGN 891 548
NAV per share	BGN 1.0890

Return (%)	
Monthly (MoM)*	0.98%
Annual (YoY)*	4.43%
Year-to-date*	3.14%
Since Inception (annualized)*	1.58%

Statistics (%)	
Standard Deviation*	2.28%
Sharpe Ratio (0%)*	0.14
Interest rates (%)	
Sofibor (3 month)	1.21%
Sofibor (12 month)	3.24%

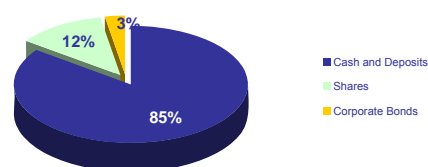
* see notes

Yield on selected Bulgarian treasuries (%)

Type	Coupon	Maturity (dd/mm/yy)	Currency	Yield
Treasury	5.75%	02/07/2013	BGN	0.54%
Treasury	5.25%	04/02/2014	BGN	0.63%
Treasury	4.50%	17/02/2017	BGN	1.60%
Treasury	5.00%	11/07/2022	BGN	2.94%
Eurobond	4.25%	09/07/2017	EUR	1.66%
Eurobond	8.25%	15/01/2015	USD	1.03%

Source: Bloomberg

Asset Allocation



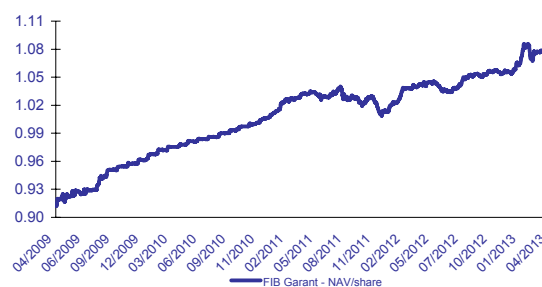
Source: FFBH Asset Management

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 2013 investment strategy includes high allocation to equities on possible sentiment and liquidity improvement on BSE throughout the year. 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 foreign corporate bonds on attractive yields.

FIB Garant

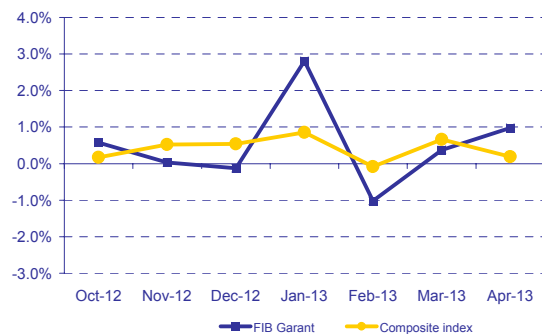


Source: FFBH Asset Management

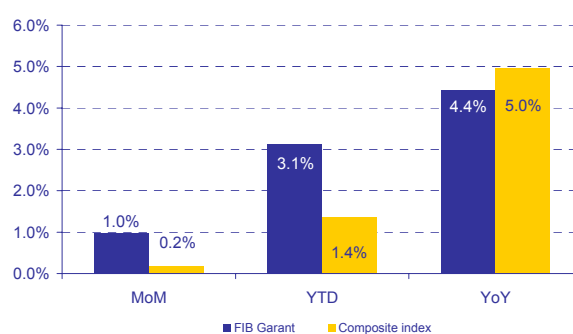
Fact sheet and fee information

Type	Open-end equity fund	Subscription*	up to BGN 100,000	more than BGN 100,000
Classification	Balanced-conservative	Entry fee	0.15%	0.00%
Manager	FFBH Asset Management	Holding Period	up to 24 months	over 24 months
Custodian	First Investment Bank	Redemption fee	0.15%	0.00%
Subscriptions/ Redemptions	Every Business Day	Management fee (annual % of average AUM)	1.50%	
Incorporation	Bulgaria	* Minimum subscription is BGN 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 2013

MARKET OVERVIEW:

- Global capital markets added almost 3% in April as measured by MSCI World Index, helped mostly by the good performance of developed markets on declining yields in peripheral Europe, aggressive monetary policy in Japan and decent corporate season in the US. Most of Eastern Europe also joined the trend and managed to overcome the shake-up from the Cypriot bailout. That said, most regional markets finished in the top quartile by monthly performance globally.
- Bulgarian SOFIX was among top 3 Eastern Europe performers, advancing by 4% MoM and finishing just above the 400 level. The advance was widespread but heaviest contribution came from Bulgartabac Holding [57B BU] (+16.4% MoM) which announced record annual dividend of BGN 9.4, implying 9.5% dividend yield. Apart from Bulgartabac we should outline the continued recovery of Sopharma [3JR BU] (+10% MoM) on improved profitability in Q1 and support from share buyback.
- In end-April public companies started to deliver Q1 non-consolidated financial results. As we expected, most industrial companies delivered increasing sales both in term of volumes and revenues on annual basis, combined with mostly stable margins.
- Russian capital markets were among emerging markets underperformers in April, dropping by 6% MoM, as Brent oil temporarily dropped below 100 USD/barrel on global economy slow down worries. Additionally, the local economy continued to perform poor and the government forecast 1.1% GDP growth in Q1, down from 4.8% in Q1 2012 and 2.1% in Q4 2012. Additionally, the Cypriot-related risks for some companies weighed on market sentiment in the first half of April which fell to 11-month low before rebounding by 5%.
- In Q1 investment growth was virtually non-existent at 0.1% YoY but the slow down primarily stemmed from the high base effect, due to pre-election expenditure in Q1 2012. Retail-related indicators also slowed down in Q1 as retail trade growth was 3.9% YoY in Q1 as compared to 4.9% YoY in previous quarter. The low unemployment rate (5.7%) and continued income growth (+8.3% YoY disposable income growth in March), however, are supporting consumer confidence and expectations that Russian economy will accelerate in second half of the year.

PORTFOLIO ALLOCATIONS:

FFBH Vostok

- FFBH Vostok performed in line with Russian market despite our defensive approach and its NAV per unit declined by 6.6% in April. During the period we continued to build up our stake in the transportation sector in Russia, due to the defensive nature of the business and the attractive valuation of the particular company.

FIB Avangard

- FIB Avangard lost 0.8% in April, negatively affected by the fund's Russian investments. Investments in equities moved a notch up to 79% of assets on slight increase in investments in Russian transportation sector.

FIB Classic

- FIB Classic advanced by 0.2% MoM in April. Here, our local equity exposure declined to 27% of assets on the oncoming liquidation of ELARG Land Opportunity Fund [4EC BU] but we saw slight increase in Russian allocation up to 16%, building an investment in transportation sector.

FIB Garant

- FIB Garant was our best performing fund in April, adding 1% MoM. Here, we also sold our investment in ELARG Land Opportunity Fund [4EC BU] on its oncoming liquidation in May.

OUTLOOK & STRATEGY:

- May already started strong with all-time highs by American and German indices on improved market outlook. We expect that, if optimism sustains, it will start to slowly trickle down to emerging Europe and neglected Russia, in particular.
- Bulgarian elections are due on May 12 and short-term trend will depend on its results. Currently, political situation seems deadlocked and any result that allows a stable government to be formed might be a reason for strong performance by local exchange.

- During the period Q1 2013 results will continue to be delivered but we don't expect additional impact, as most important reports has been already out. Among short-term events we outline the ongoing 10% capital raise of Corporate Commercial Bank [6C9 BU] whose results will be clear in mid-May. The high issue price which is almost double the current market price suggests that most probably it will be subscribed by majority owner related parties only. Anyway, if successful, it will be a positive for the bank and the bank system as a whole as the new government rules and restrictions for state-owned company deposits might affect liquidity in the mid term.
- As said above we expect some recovery in Russian indices on attractive price multiples. Still, the long holiday season in the first half of May should lower liquidity and constrain rebound until end of month. We outline that despite weak Q1 macro data, there are already signs for increased government economy support. Additionally, the low inflation level suggests monetary easing in June when the new central bank governor will enter her office. That said, we are positive Russian equities and currently consider that YtD losses would be recouped by year-end on some acceleration in Russian economy, supported by oil prices, stabilization of export markets and strong domestic demand.
- We will wait for Bulgarian election results for any major move in local allocations. We deem that global backdrop will improve, although slowly, which favours higher equity allocation in other CEE markets in the mid-term.

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 17 mutual funds that apply similar investment strategy to FIB Avangard and measures their equal-weighted return.

FIB Classic: Composite Index is composed of 20 mutual funds that apply similar investment strategy to FIB Classic and measures their equal-weighted return.

FIB Garant: Composite Index is composed of 8 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: $\sum (1/n * R_i)$, 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.