



### Fund Manager's Comment

Both developed and emerging markets enjoyed robust performance in June, as global market sentiment improved. Dovish Fed tone sparked optimism, while market participants also cheered US-China trade truce reached during G20 meeting in Japan. Developed markets (MSCI World) were up by 4.00% in June, while emerging markets (MSCI EM) lagged slightly behind at 3.4%. Nevertheless, the CEE region demonstrated the strongest monthly return among them, as MSCI EFM Europe + CIS was up by 4.0% (in EUR terms) led by the Russian stock market rally. Accordingly, the monthly performance of the benchmark ex Russia was lower, at 3.03%. At the same time, the markets of the fund's portfolio exhibited positive monthly returns.

The Russian MOEX index continued its march towards new highs in the absence of geopolitical sanctions noise, adding 3.8% in June. Meanwhile, capital flows to the Russian government bonds remained supportive for the ruble, which gained 3.4% against the US dollar.

Although investors were awaiting the second mayoral vote in Istanbul, Turkish equities and the lira stabilized, while volatility subsided throughout the whole month. The Central bank kept supporting the local currency in the wake of the elections, as the lira gained 0.8% against the USD in June. BIST 100 index bounced back from a critical level in dollar terms, while the monthly return was 6.5% in lira terms. Positively, the opposition candidate Ekrem Imamoglu won the second elections in Istanbul, which was cheered by the market. Following the G20 meeting, geopolitical risks appear to have abated, as president Donald Trump indicated he may reassess his threats to sanction Turkey over its purchase of a Russian missile defense system.

The Greek market maintained strong momentum in June, fueled by expectations of market friendly reforms with the opposition party New Democracy likely to win the upcoming early elections. The Athens General Composite is the best performing index since the beginning of the year globally. The Romanian BET index comes second in the CEE region in terms of YTD performance. Having added 3.8% in June, Romanian stocks have now fully erased the significant losses accumulated in the end of last year amid controversial tax maneuvers.

Among the smaller Balkan stock markets, the Croatian CROBEX and the Bulgarian SOFIX had smaller monthly gains, up by 1.7% and 0.9%, respectively. Thus, they continued to trail behind regionally in terms of YTD return (+7.7% and -1.1%).

The Russian positions of the portfolio had the highest positive contribution to the fund's performance in June, led by gains of energy and materials stocks. Our stock positions in Romania, namely financial stocks, had the second highest contribution to the monthly return. Third were Greek stocks in the portfolio, followed by Turkish equities, which lagged the main Turkish index due to the fund's reduced exposure to bank stocks.

### Fund Facts

Fund type	open-end
Fund Manager	Nadia Nedelcheva, CFA
Fund size	EUR 2.65 M
NAV/share	EUR 0.792
Launch date	04.10.2006
Benchmark'	MSCI EFM Europe&CIS
Benchmark''	MSCI EFM Europe + CIS ex RU
Currency of account	Euro
Subscription fee	up to 150%
Management fee	1.5% NAV p.a.
Redemption fee	none
Minimum investment	none

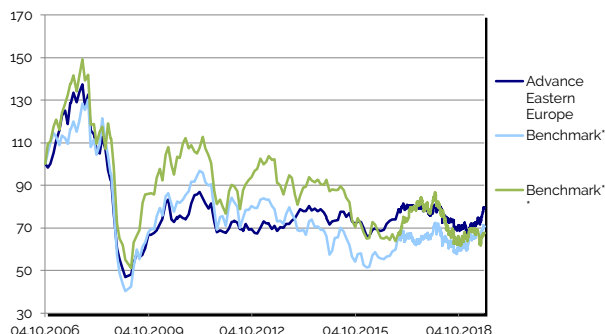
### Fund Identifiers

ISIN	BG9000016063
Bloomberg Code	ADVEAEU.BU
Reuters Lipper	65095316
Valor	3079269
WICN-German	AOMXVY

### Fund Results

	Fund	Benchmark'	Benchmark''
1 month	5.61%	4.00%	3.03%
1 year	7.62%	13.03%	0.20%
Year to Date	16.76%	18.24%	4.23%
Since Launch (annualized)	-1.81%	-2.81%	-3.71%

### Fund Performance

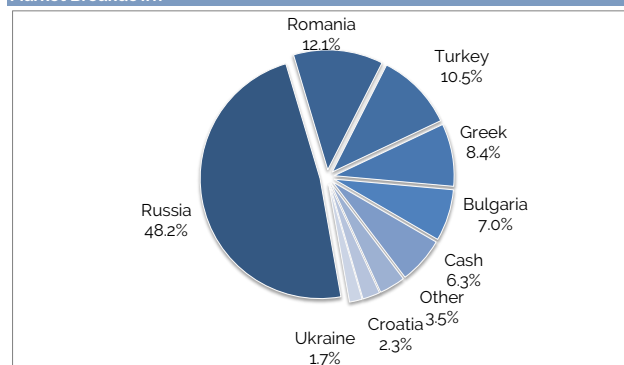


### Annual Performance

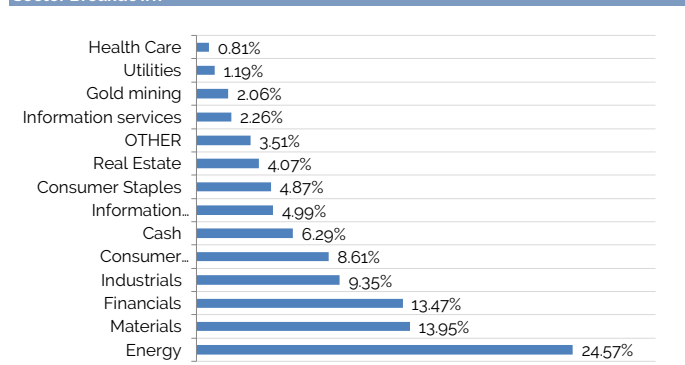
	Fund	Benchmark'	Benchmark''
2018	-12.25%	-11.12%	-20.91%
2017	4.42%	12.24%	22.39%
2016	11.31%	24.40%	-1.29%
2015	-2.29%	-8.32%	-22.13%
2014	-4.06%	-22.21%	2.24%
2013	6.64%	-11.15%	-16.81%
2012	4.07%	4.86%	34.08%
2011	-17.02%	-22.53%	-29.75%
2010	18.44%	21.65%	16.29%
2009	36.50%	73.42%	51.49%
2008	-61.94%	-66.63%	-56.45%
2007	25.91%	11.54%	20.71%

### Portfolio Breakdown

#### Market Breakdown



#### Sector Breakdown



### TOP 5 HOLDINGS

GMK Norliski Nikel (Russia), Materials	JSC "NOVATEK", Common (Russia), Energy	Lukoil (Russia), Energy	JUMBO SA (Greek), Consumer Discretionary	SBERBANK (Russia), Financials
--	--	-------------------------	--	-------------------------------