

To seek long term capital appreciation through investments in stocks listed on the Bulgarian & Romanian markets. The fund is actively managed through bottom-up selection of undervalued stocks with high growth potential as determined by fundamental measures.

Fund Manager's Comment

For a number of years central bankers proclaimed that international economic growth and record low unemployment and inflation show that we have taken the right course, and only last month they once again started talking about lowering key interest rates and "warming up printing houses". This, in turn, gave the stock market participants a reason to see a new wave of monetary growth, which made them switch to buy mode.

After the results of the European Parliament elections, the opposition in Romania called for a no-confidence vote, which was not accepted. The debates in Parliament showed a change in the attitudes of the government and the likelihood of cancelling much of the adopted changes since mid-December last year. This was positively perceived by market participants and especially by local pension funds. Also, the ruling coalition announced it will support former Governor Isharescu for another mandate at the Central Bank of Romania, which was one of the major uncertainties in the market.

The Romanian market strengthened the upward trend and the main BET index reached 8814.27 points and realized an increase of 3.8% at the end of June. The BET-TR index, which also reflects dividend payments from companies, ended the month with a growth of 8.3%. In June, DIGI Communications (+ 18.1%), Banca Transilvania (+ 12.9%), Fondul Proprietatea (+ 12.4%) and Purcari Wineries (+ 11.7%) performed best.

SOFIX finished June at 587.81 points, and for the first six months of the year, it wiped out 1.12% of its value. However, in June SOFIX rose 0.92% on a monthly basis, a second consecutive monthly growth. The BSE benchmark fell to 17th out of a total of 19 markets in CEE for the first semester. A key event was the announcement that Eurohold Bulgaria has agreed to buy the local assets of CEZ for a total of EUR 335 mill. This activated the buyers. Within the month of June, Eurohold Bulgaria's shares rose 13.66% and CEZ Electro Bulgaria shares rose 4.55% and 4.42%, respectively.

In June, Advance Invest posted gains of 2.09%, while its benchmark MSCI EFM Europe + CIS ex RU rose 3.03%. The fund's outperformance for longer periods is still in place.

Fund Facts

Fund type	open-end
Fund Manager	Tihomir Kaundzhiev
Fund size	BGN 7.94 M
NAV/share	BGN 1.2531
Launch date	10/05/2004
Benchmark	MSCI EFM Europe + CIS ex RU
Currency of account	BGN (1EUR = BGN 1.95583)
Subscription fee	up to 1.50%
Management fee	2.5 % NAV p.a.
Redemption fee	none
Minimum investment	none

Fund Identifiers

ISIN	BG9000014134
Reuters Lipper	68417296
Код в Bloomberg	ADVIMFD BU

Fund Results

	Fund	Benchmark
1 month	2.09%	3.03%
1 year	-2.84%	0.20%
Year to Date	1.50%	4.23%
Since Launch (annualized)	1.50%	1.75%

Fund performance vs Benchmark

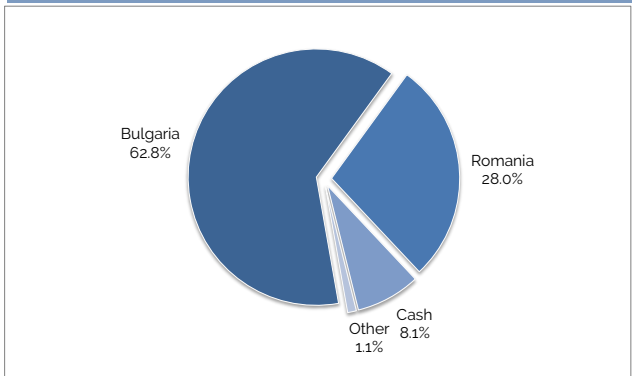


Annual Performance

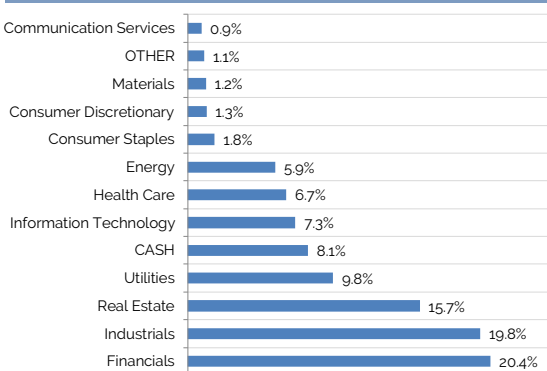
Year	Fund	Benchmark
2018	-8.79%	-20.91%
2017	21.56%	22.39%
2016	10.02%	-1.29%
2015	-6.26%	-22.13%
2014	5.61%	2.24%
2013	18.95%	-16.81%
2012	-5.02%	34.08%
2011	-17.02%	-29.75%
2010	-11.73%	16.29%
2009	2.20%	51.49%
2008	-66.57%	-56.45%
2007	55.37%	20.71%
2006	31.20%	9.97%
2005	32.60%	51.04%
2004	38.00%	-17.05%

Portfolio Breakdown

Market Breakdown



Sector Breakdown



5 Largest holdings

CEZ (Bulgaria), Utilities	CHIMIMPORT AD (Bulgaria), Industrials	SOPHARMA AD (Bulgaria), Health Care	Bulgarian Real Estate Fund, (Bulgaria) Real Estate	ADVANCE TERAFFUND (Bulgaria), Real Estate
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