



For achieving the Fund's objectives, the Management company follows aggressive investment policy with active management of the investment portfolio. The Fund's financial resources are invested mainly in shares, approved for trade on Bulgarian and foreign regulated markets, that have high growth potential and show high volatility in their price, increase the risk and, respectively – the possibility for higher return. For structuring and maintaining a diversified investment portfolio and for investor's resources protection from unfavourable market tendencies, the Fund's assets are also invested in shares issued by foreign issuers, as well as in debt securities issued by governments, municipalities and Bulgarian and foreign corporate issuers.

FUND INFORMATION

Currency	BGN
Launch date	30/01/2006
Last confirmed NAV	26 027 150.07
Last confirmed NAV per unit	12.1840
Lowest - Highest NAV per unit for the last year	12.1746-13.9033
Standard deviation for the last year	5.68%

RETURN

Year to date 2018 /not annualized/	-6.96%
For the last 12 months /not annualized/	-8.58%
For the last 3 years /annualized/	6.90%
Since inception /annualized/	1.61%

LARGEST EXPOSURES /TOP 5/

	TYPE
STARA PLANINA HOLD AD-SOFIA	EQUITY
SOPHARMA AD-SOFIA	EQUITY
M+S HYDRAULIC AD-KAZANLAK	EQUITY
CEZ DISTRIBUTION BULGARIA AD-SOFIA	EQUITY
ALCOMET AD-SHUMEN	EQUITY

TOTAL TOP 5 28.46%

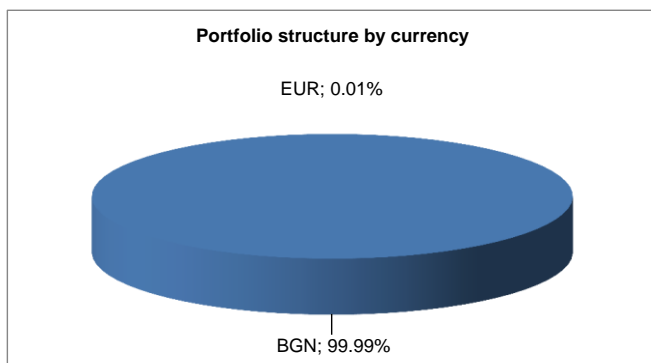
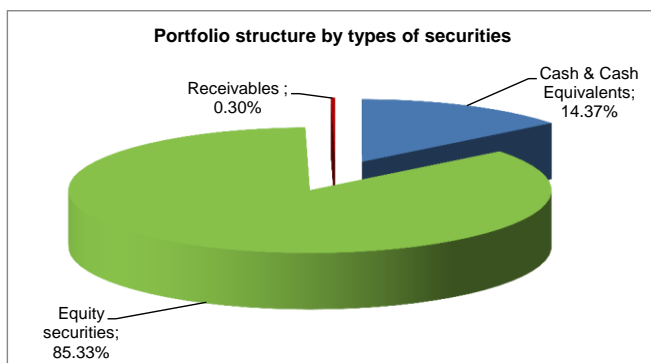
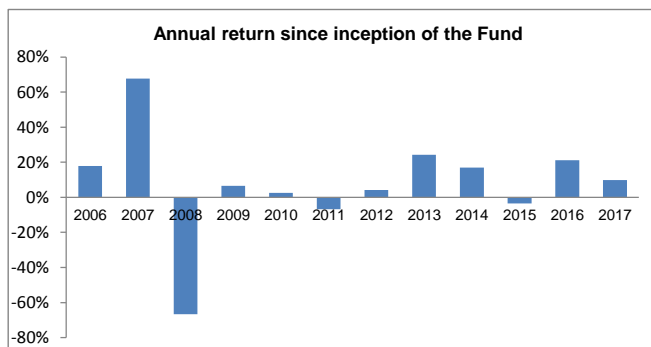
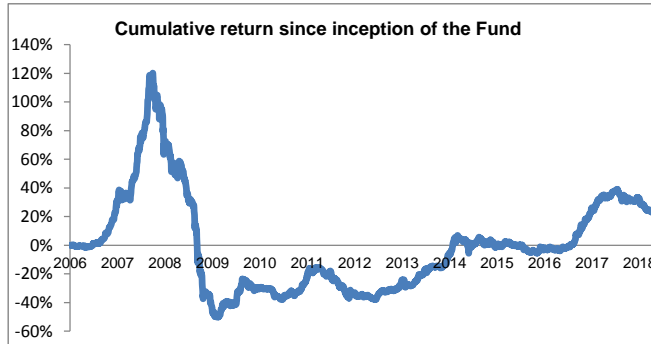
SECTOR BREAKDOWN

	WEIGHT
Manufacturing	31.08%
Conglomerates	22.96%
REIT	14.52%
Cash & Cash Equivalents	14.37%
Pharmaceutical Industry	10.44%
Transport	2.76%
Chemical Industry	1.87%
Trade	0.83%
Mutual Fund	0.70%
Receivables	0.30%
Food-processing industry	0.18%

COMMENTARY

The indices of BSE-Sofia AD turned red in the fifth month of the year. The veteran Sofix suffered the worst with a 3.28% drop. In Eastern Europe there were also larger declines, such as ASE in Greece (-11.93%), BUX in Hungary (-7.67%) and BET in Romania (-7.27%). Mixed changes were reported on international stock exchanges: the markets in America and the UK grew, while those in Asia and Germany declined. The funds managed by UBB Asset Management have presented as follows: UBB Premium Equity (-1.83%), UBB Balanced Fund (-1.00%), UBB Platinum Bond (-0.07%), UBB Patrimonium Land (0.71%), UBB Global Pharm Invest (3.91%), UBB Euro Money (-0.05%), UBB Global Child Fund (3.75%), UBB Global Dividend (1.89%) and UBB Global Growth (6.66%).

News of the month: GDP in the first quarter of 2018 increased by 0.4% in the EU-28 compared to the previous quarter by seasonally adjusted data. For the same period, GDP in Bulgaria grew by 0.8%; Compared to the same quarter of 2017, the data show an increase in GDP in the EU-28 by 2.4% and in Bulgaria by 3.5%; The consumer price index for April 2018 compared to March 2018 was 100.4%, i.e. monthly inflation is 0.4%. Inflation from the beginning of the year is 0.7% and annual inflation in April 2018 compared to April 2017 is 2.0%; In May 2018 the economic situation in the country continues to improve. The overall business climate indicator rose by 2.1 points compared to April and reached a new long-term maximum (33.1%) since 2009.



- The Fund has (includes) investment focus Bulgaria



- The Fund has corresponding degree of risk (dark green color characterizes most conservative funds, and red the highest risk funds)

The information contained in this document is current as of the date stated therein. Investors should note that previous performance is not necessarily related to future performance. The value of units may decrease. Earnings are not guaranteed and there is a risk for investors not to be able to return the initially deposited funds in their full value. Investments in mutual funds are not secured by a guarantee fund established by the State or by any other type of guarantee. The information provided in this document does not constitute advice or recommendation to invest in units of UBB Mutual Funds and should not be interpreted as such. It is recommended investors get acquainted with free Prospectuses, Key Investor Information Documents and Rules of UBB Mutual Funds and determine their risk tolerance associated with investing in financial instruments before making an investment decision. The investors can get acquainted with the Prospectuses, Key Investor Information Documents and Rules of UBB Mutual Funds at the office of UBB Asset Management every working day from 8.30 to 17.00 at: Sofia, Vitosha Blvd. №89-B, 6 floor, Millenium Center, in UBB AD branches within their working hours, as well as on the web site: www.ubbam.bg