



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	18 234 628.13
Last confirmed NAV per unit	11.0000
Lowest - Highest NAV per unit for the last year	10.8387-13.1962
Standard deviation for the last year	5.48%

RETURN

Year to date 2019 /not annualized/	-0.87%
For the last 12 months /not annualized/	-17.09%
For the last 3 years /annualized/	4.03%
Since inception /annualized/	0.74%

LARGEST EXPOSURES /TOP 5/

	TYPE
STARA PLANINA HOLD AD-SOFIA	EQUITY
ADVANCE TERRAFUND REIT-SOFIA	EQUITY
SOPHARMA PROPERTIES REIT-SOFIA	EQUITY
INDUSTRIAL HOLDING BULGARIA PLC-SOFIA	EQUITY
SPEEDY AD-SOFIA	EQUITY

TOTAL TOP 5 28.51%

SECTOR BREAKDOWN

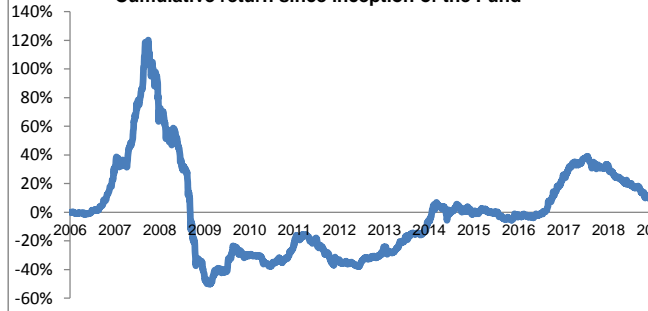
	WEIGHT
Manufacturing	27.97%
Conglomerates	25.45%
REIT	15.83%
Cash & Cash Equivalents	12.78%
Pharmaceutical Industry	8.06%
Transport	4.66%
Food-processing industry	3.17%
Chemical Industry	1.09%
Mutual Fund	0.89%
Receivables	0.10%

COMMENTARY

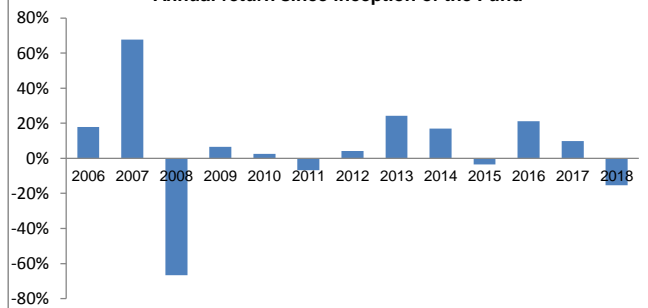
On the BSE, the new 2019 started disappointingly with drops for the four local indexes - Sofix (1.46%), BG TR30 (0.83%), BG BX40 (0.79%), BG REIT (0.25%). On developed markets, the mood was fundamentally opposite, with NIKKEI recording a two-digit growth (+ 11.19%), and the US DJIA and S&P 500 grew by more than 7%. These changes were brought in the same way and in the performance of funds - local UBB Premium Equity and UBB Balanced Fund lost respectively 0.87% and 0.43%, low risk UBB Platinum Bond and UBB Platinum Euro Bond have changed slightly by 0.02% and 0.01%, while the rest funds increased significantly - UBB Global Growth (8.17%), UBB Global Child Fund (6.22%), UBB Global Dividend (6.18%), UBB Global Pharm Invest (4.76%) and UBB Patrimonium Land (4.50%).

News of the month: the consumer price index for December 2018 compared to November 2018 is 100.0%, i.e. monthly inflation is 0.0%. Annual inflation for December 2018 compared to December 2017 was 2.7%; In January 2019, the overall business climate indicator increased by 1.9 percentage points compared to December 2018, driven by improved business climate in industry (+4.1 points), construction (+1.2 points) and the services sector (+1.2 points); In the fourth quarter of 2018, euro area gross domestic product grew by 0.2% compared to Q3. Compared to the same period of the previous year, this represents an increase of 1.2%.

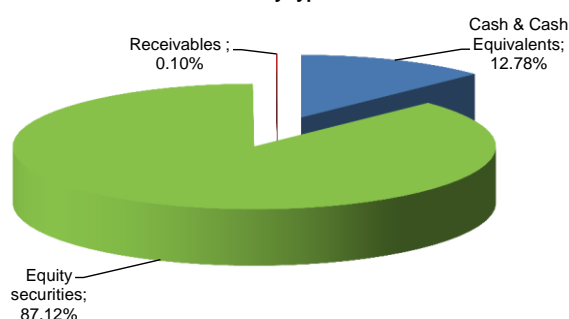
Cumulative return since inception of the Fund



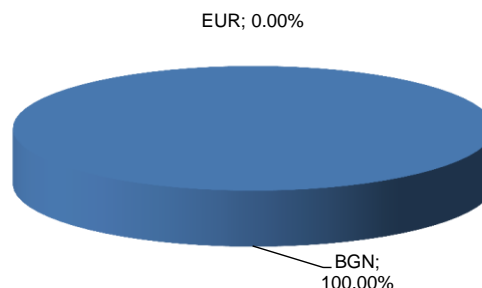
Annual return since inception of the Fund



Portfolio structure by types of securities



Portfolio structure by currency



- 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