



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	17 744 161.22
Last confirmed NAV per unit	10.9454
Lowest - Highest NAV per unit for the last year	10.6209-12.2452
Standard deviation for the last year	5.15%

#### RETURN

Year to date 2019 /not annualized/	-1.37%
For the last 12 months /not annualized/	-10.55%
For the last 3 years /annualized/	3.82%
Since inception /annualized/	0.68%

#### LARGEST EXPOSURES /TOP 5/

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

**TOTAL TOP 5** 26.99%

#### SECTOR BREAKDOWN

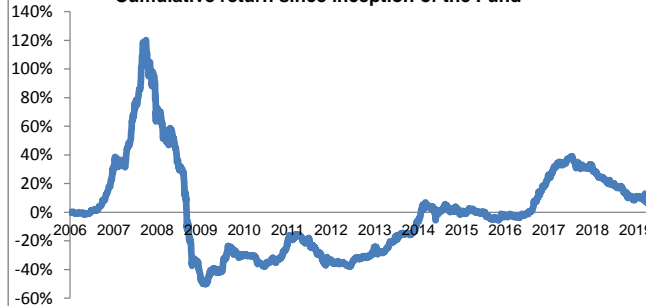
	WEIGHT
Manufacturing	28.50%
Conglomerates	23.71%
REIT	14.81%
Cash & Cash Equivalents	13.65%
Pharmaceutical Industry	7.99%
Transport	4.94%
Food-processing industry	3.47%
Receivables	1.99%
Chemical Industry	0.95%

#### COMMENTARY

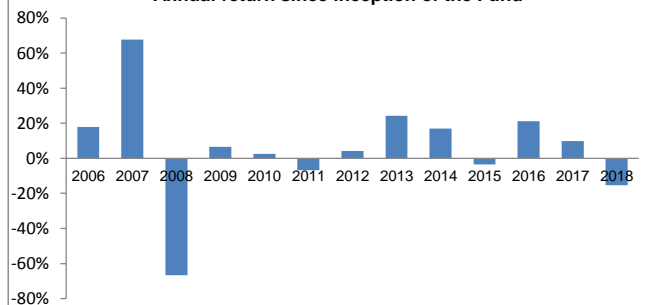
At the end of June, the BSE indexes completed their presentation in green territory. BG REIT is the leader, adding 3.53% to its monthly performance, followed by BG TR30 with an increase of 1.26%. SOFIX increased 0.92% and BG BX40 increased 0.54%. The World Exchanges ended the month with positive results. DOW JONES added 7.19% to its performance for the month. S&P 500 and Hang Seng added 6.89% and 6.10% respectively to their monthly performance. Funds managed by UBB AM ended the month on green territory. UBB Global Farm Invest is the leader with an increase of 4.91%. UBB Global Growth and UBB Patrimonium Land added 3.76% and 3.05% respectively.

Monthly News: According to the EWRC, on a yearly basis, the rise in household electricity prices is in line with inflation, and for businesses the price increase is about 30%. Eurohold Bulgaria has signed a contract with the Czech CEZ for the acquisition of its assets in Bulgaria. According to a statement to the BSE, the deal is worth EUR 335 million. Automobilwoche ("Car Week") believes that Bulgaria is "at the top" in the list of favorites for the new plant of the German giant Volkswagen.

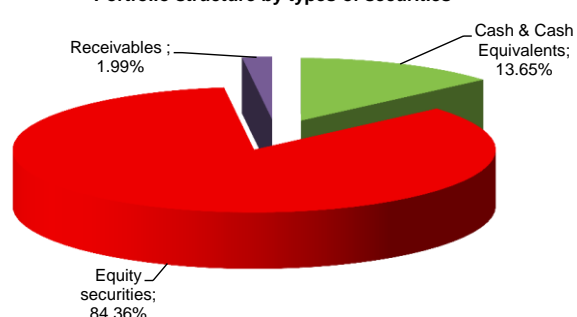
Cumulative return since inception of the Fund



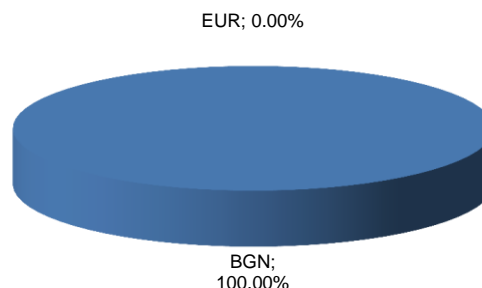
Annual return since inception of the Fund



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](http://www.ubbam.bg)