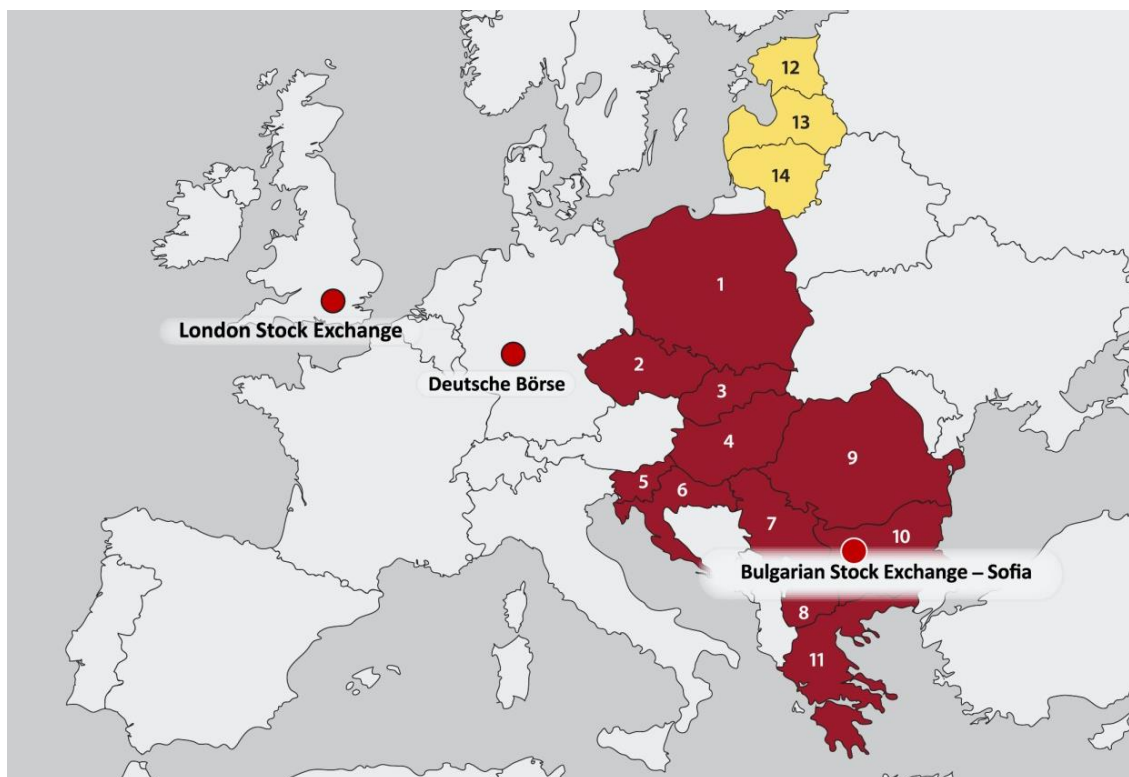


EXPAT CAPITAL – THE ETF PROVIDER FOR CEE COUNTRIES

Expat Asset Management has created a family of exchange traded funds (ETFs) covering the equity markets in 11 countries in Central and Eastern Europe (CEE). Expat's ETF products are unique market propositions providing country-specific exposure in the CEE region to international investors.

Chart 1. Expat's 11 ETFs on the Map of Europe



Source: Expat Capital

Table 1. The List of All ETFs Managed by Expat Asset Management

No.	COUNTRY	FUND NAME	INDEX	EURO-HEDGED?	NAV, EUR M
1	Poland	Expat Poland WIG20 UCITS ETF	WIG20	No	N/A
2	Czech Republic	Expat Czech PX UCITS ETF	PX	No	N/A
3	Slovakia	Expat Slovakia SAX UCITS ETF	SAX	Yes	N/A
4	Hungary	Expat Hungary BUX UCITS ETF	BUX	No	N/A
5	Slovenia	Expat Slovenia SBI TOP UCITS ETF	SBI TOP	Yes	N/A
6	Croatia	Expat Croatia CROBEX UCITS ETF	CROBEX	No	N/A
7	Serbia	Expat Serbia BELEX15 UCITS ETF	BELEX15	No	N/A
8	Macedonia	Expat Macedonia MBI10 UCITS ETF	MBI10	No	N/A
9	Romania	Expat Romania BET-BK UCITS ETF	BET-BK	No	N/A
10	Bulgaria	Expat Bulgaria SOFIX UCITS ETF	SOFIX	Yes	15.6
11	Greece	Expat Greece ASE UCITS ETF	ATHEX Comp.	Yes	N/A
	TOTAL				15.6

Source: Expat Asset Management

Expat's ETF products are designed to be major highways for capital flows to and from the equity markets of the CEE countries. They link the stock exchanges of those countries with the financial centres of London and Frankfurt, making it easy and cost-effective for international investors to take and liquidate an exposure to the specific countries in the region. They overcome deficiencies such as lack of liquidity, lack of access, cross-border settlement issues, high execution costs, large spreads, and other technical factors typical for many of these markets.

Expat's ETFs have the following characteristics:

- UCITS-compliant
- passive equity index trackers
- open-ended, providing daily liquidity
- using direct replication
- reinvesting dividends; not distributing any dividends

The number of shares of each of Expat's ETFs can grow and shrink on a daily basis as a result of capital inflows (subscriptions of new shares) and outflows (redemptions of old shares) on the primary market. Only institutional investors and other qualified investors have access to the primary market. All investors, including retail, can trade the shares of all ETFs on secondary markets (stock exchanges). The existence of both primary and secondary markets ensures superior liquidity. Any amount can be invested or divested on any given day.

Currency exposure

All of Expat's ETFs are quoted in EUR (only the Bulgarian ETF is traded in both EUR and BGN). Three of the countries (Slovakia, Slovenia, Greece) are members of the Eurozone, hence there is no FX risk against the EUR for these three funds. Another country, Bulgaria, has a currency board system with a fixed BGN/EUR exchange rate. The remaining seven countries (Poland, the Czech Republic, Hungary, Croatia, Serbia, Macedonia, and Romania) have their own currencies which fluctuate against the EUR. Expat's ETFs **do not hedge** their exposure to the local currencies against the EUR. The funds are quoted and traded in EUR, but investors bear the underlying exchange rate risk in seven of the 11 countries.

Table 2. Comparative Data for the 11 Countries

No.	COUNTRY	MARKET CAP OF THE INDEX, EUR BN	AVERAGE DAILY VOLUME, EUR M	GDP, EUR BN, 2017
1	Poland	88.95	155.8	465.7
2	Czech Republic	49.97	22.5	191.6
3	Slovakia	2.56	0.0228	85.0
4	Hungary	24.66	38.3	123.5
5	Slovenia	5.00	0.9	43.3
6	Croatia	7.84	0.6	48.7
7	Serbia	2.16	0.2	36.8
8	Macedonia	1.76	0.1	10.1
9	Romania	35.79	8.4	187.4
10	Bulgaria	1.82	0.6	50.4
11	Greece	49.95	61.2	177.7
	TOTAL	270.44	288.60	1 420.2

Source: Bloomberg; the stock exchanges and the central banks of the relevant countries; Bloomberg; Eurostat

On the following pages, you can find basic information about the 11 ETFs covering the 11 CEE countries.

1) Expat Poland WIG20 UCITS ETF

Table 1.1. General and Market Information

Country / Launched	Poland / December 2017	Yield for the Last 12 Months	N/A	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A	
Type of Replication	Direct (physical)	Number of Shares	N/A	
Index, Number of Stocks	WIG20*, 20 stocks	Local Currency (Zloty)	EUR 1.00 =	PLN 4.2277
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	89.0	
Ticker	PLX	NAV per Share	N/A	
Management Fee	1% p.a.	Total NAV (m)	N/A	
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A	
Index P/E	11.5x	Market Cap	N/A	
Index P/B	1.29x			

Table 1.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF
1	PKO Bank Polski	15.69%	N/A
2	PKN Orlen	11.98%	N/A
3	PZU Insurance	11.70%	N/A
4	Bank Pekao	9.67%	N/A
5	KGHM	6.11%	N/A
6	LPP	5.63%	N/A
7	Bank Zachodni WBK	5.20%	N/A
8	PGNiG	4.58%	N/A
9	Polska Grupa Energetyczna	4.01%	N/A
10	CD Projekt	3.55%	N/A
11	CCC	3.32%	N/A
12	Alior Bank	3.20%	N/A
13	Cyfrowy Polsat	3.15%	N/A
14	mBank	2.65%	N/A
15	JSW	2.37%	N/A
16	Lotos	2.27%	N/A
17	Orange Polska	1.84%	N/A
18	Tauron Polska Energia	1.23%	N/A
19	Energa	0.98%	N/A
20	Eurocash	0.87%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

Chart 1.1. Index versus DAX Performance (in EUR, Normalized)

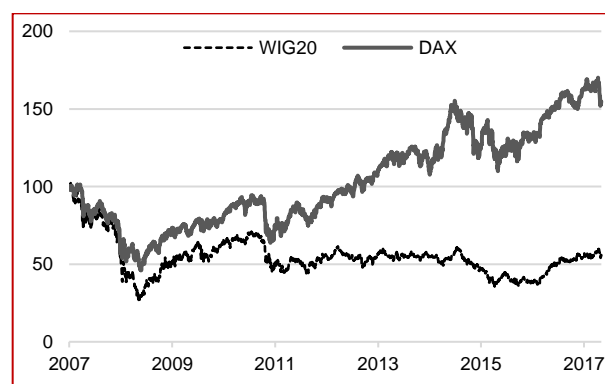
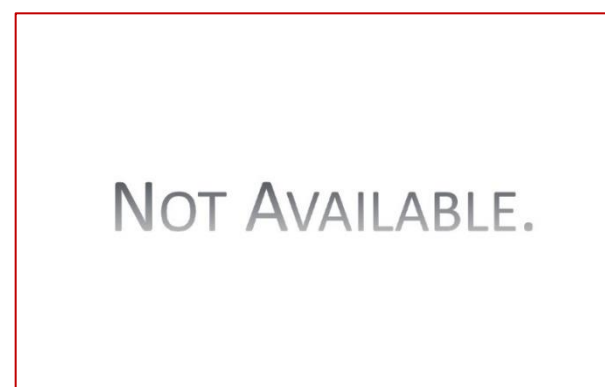


Chart 1.2. ETF versus Index Performance (Normalized)



* The WIG20 Index is developed and made available by the Warsaw Stock Exchange ("WSE"). The word mark and the logo, the description and the mode of calculation of the index are intellectual property of WSE and Expat Asset Management EAD uses it under a granted licence. WSE is not the issuer of Expat Poland WIG20 UCITS ETF, and the product is not sponsored, offered, promoted or authorised in any way by WSE. WSE has no liability for any loss incurred in relation to investment in financial instruments for which the index is a benchmark.

2) Expat Czech PX UCITS ETF

Table 2.1. General and Market Information

Country / Launched	Czech / December 2017	Yield for the Last 12 Months	N/A	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A	
Type of Replication	Direct (physical)	Number of Shares	N/A	
Index, Number of Stocks	PX*, 12 stocks	Local Currency	EUR 1.00 =	CZK 25.423
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	50.0	
Ticker	CZX	NAV per Share	N/A	
Management Fee	1% p.a.	Total NAV (m)	N/A	
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A	
Index P/E	13.4x	Market Cap	N/A	
Index P/B	1.42x			

Table 2.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF*
1	Erste Group Bank	20.24%	N/A
2	Komerční Banka	20.20%	N/A
3	ČEZ	19.75%	N/A
4	Monet Money Bank	11.13%	N/A
5	VIG	9.50%	N/A
6	O2 Czech Republic	6.50%	N/A
7	Philip Morris ČR	3.74%	N/A
8	Stock	3.28%	N/A
9	Unipetrol	2.47%	N/A
10	Centr. European Media Ent.	2.26%	N/A
11	Pegas Nonwovens	0.58%	N/A
12	Kofola Čes	0.34%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

Note: By law, our ETFs cannot invest >20% in 1 stock

Chart 2.1. Index versus DAX Performance (in EUR, Normalized)

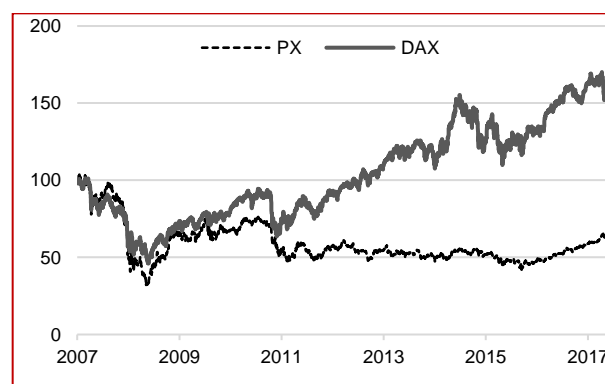
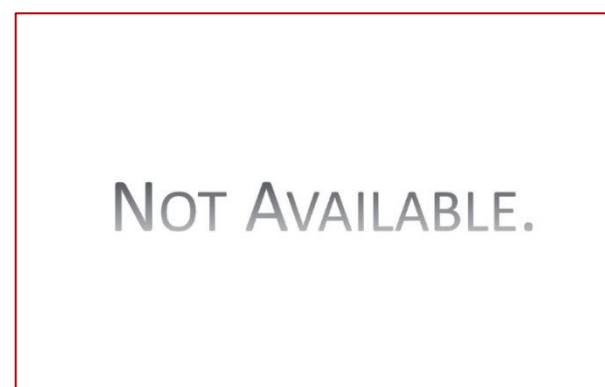


Chart 2.2. ETF versus Index Performance (Normalized)



* The PX® (PX Index) is developed, calculated and published by Prague Stock Exchange. The abbreviation of the index is registered as a trademark. The PX® index description, rules and composition are available online on www.pse.cz – the website of Prague Stock Exchange. A non-exclusive authorization to use the PX® in conjunction with "Expat Czech PX UCITS ETF" is granted upon the conclusion of a license agreement with Vienna Stock Exchange.

3) Expat Slovakia SAX UCITS ETF

Table 3.1. General and Market Information

Country / Launched	Slovakia / January 2018	Yield for the Last 12 Months	N/A	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A	
Type of Replication	Direct (physical)	Number of Shares	N/A	
Index, Number of Stocks	SAX*, 7 stocks	Local Currency – Eurozone	EUR	
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	2.6	
Ticker	SK9A	NAV per Share	N/A	
Management Fee	1% p.a.	Total NAV (m)	N/A	
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A	
Index P/E	28.0x	Market Cap	N/A	
Index P/B	1.19x			

Table 3.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF*
1	Vseobecna Uverova Banka	21.16%	N/A
4	Slovnaft	19.83%	N/A
2	Tatry Mountain Resorts	19.60%	N/A
3	Best Hotel Properties	18.35%	N/A
5	Biotika	10.30%	N/A
6	OTP Banka Slovensko	10.19%	N/A
7	Sl. Energeticke Strojarnie	0.58%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

Note: By law, our ETFs cannot invest >20% in 1 stock

Chart 3.1. Index versus DAX Performance (in EUR, Normalized)

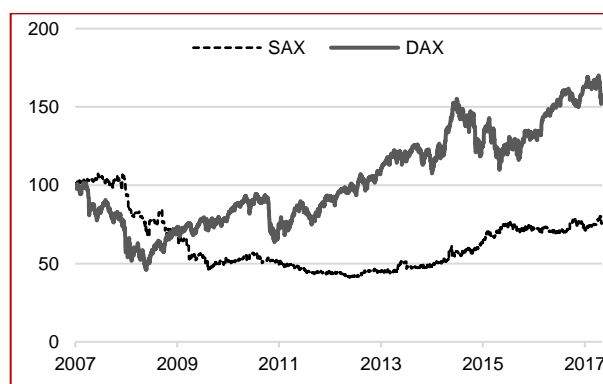
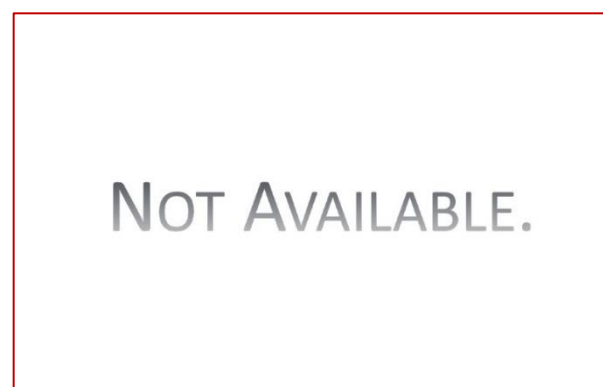


Chart 3.2. ETF versus Index Performance (Normalized)



* SAX is developed, calculated and published by the Bratislava Stock Exchange. The SAX Index is a registered trademark of the Bratislava Stock Exchange.

4) Expat Hungary BUX UCITS ETF

Table 4.1. General and Market Information

Country / Launched	Hungary / January 2018	Yield for the Last 12 Months	N/A	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A	
Type of Replication	Direct (physical)	Number of Shares	N/A	
Index, Number of Stocks	BUX*, 16 stocks	Local Currency (Forint)	EUR 1.00 =	HUF 311.13
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	24.7	
Ticker	HUBE	NAV per Share	N/A	
Management Fee	1% p.a.	Total NAV (m)	N/A	
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A	
Index P/E	10.3x	Market Cap	N/A	
Index P/B	1.50x			

Table 4.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF*
1	OTP Bank	38.16%	N/A
2	MOL Hungarian Oil & Gas	29.69%	N/A
3	Richter Gedeon	18.40%	N/A
4	Magyar Telekom	6.91%	N/A
5	Opus Global	1.72%	N/A
6	Waberer's International	0.86%	N/A
7	Graphisoft Park	0.71%	N/A
9	CIG Pannonia Life Insur.	0.68%	N/A
8	KONZUM	0.62%	N/A
11	ANY Security Printing	0.53%	N/A
10	Appeninn Holding	0.46%	N/A
14	PannErgy	0.33%	N/A
12	Zwack Unicum	0.30%	N/A
15	EMASZ	0.25%	N/A
13	FHB Mortgage Bank	0.22%	N/A
16	RABA	0.18%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

Note: By law, our ETFs cannot invest >20% in 1 stock

Chart 4.1. Index versus DAX Performance (in EUR, Normalized)

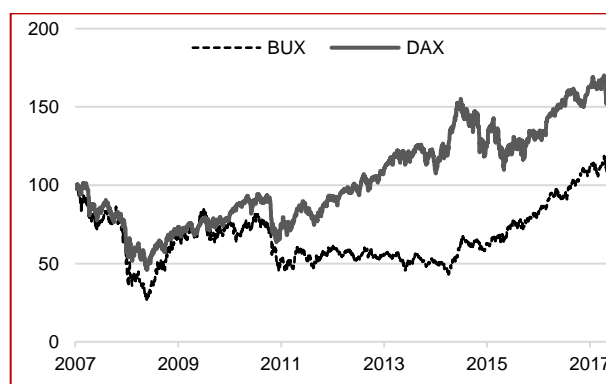
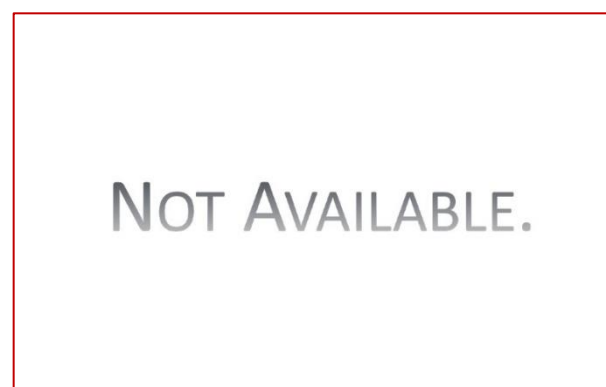


Chart 4.2. ETF versus Index Performance (Normalized)



* BUX is developed, calculated and published by the Budapest Stock Exchange. The BUX Index is a registered trademark of the Budapest Stock Exchange.

5) Expat Slovenia SBI TOP UCITS ETF

Table 5.1. General and Market Information

Country / Launched	Slovenia / January 2018	Yield for the Last 12 Months	N/A
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A
Type of Replication	Direct (physical)	Number of Shares	N/A
Index, Number of Stocks	SBI TOP*, 11 stocks	Local Currency – Eurozone	EUR
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	5.0
Ticker	SLQX	NAV per Share	N/A
Management Fee	1% p.a.	Total NAV (m)	N/A
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A
Index P/E	10.3x	Market Cap	N/A
Index P/B	0.94x		

Table 5.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF*
1	Krka	29.53%	N/A
2	Petrol	22.63%	N/A
3	Zavarovalnica Triglav	12.51%	N/A
4	Telekom Slovenije	9.35%	N/A
5	Luka Koper	7.29%	N/A
6	Pozavarovalnica Sava	7.94%	N/A
7	Cinkarna Celje	4.35%	N/A
8	Gorenje	4.38%	N/A
9	Unior	1.00%	N/A
10	Intereuropa	0.77%	N/A
11	Kmecka Druzba Holding	0.26%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

Note: By law, our ETFs cannot invest >20% in 1 stock

Chart 5.1. Index versus DAX Performance (in EUR, Normalized)

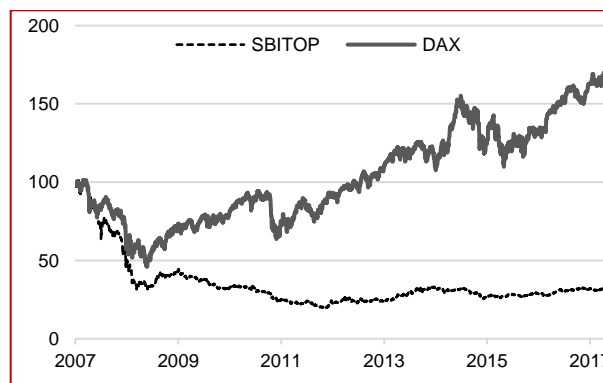
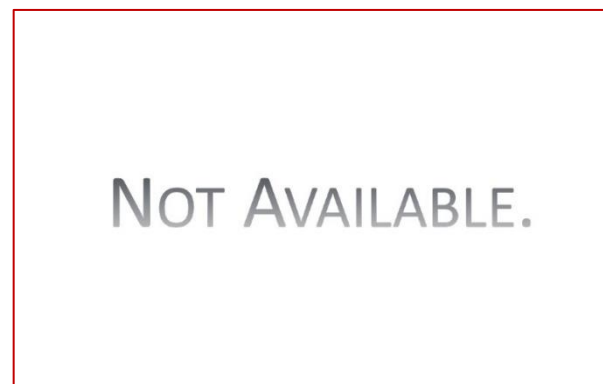


Chart 5.2. ETF versus Index Performance (Normalized)



* The SBI TOP Index is a securities index calculated and published by the Ljubljana Stock Exchange. The name of the index is protected for Ljubljana Stock Exchange as a trademark. A non-exclusive authorization to use the trademark in conjunction with "Expat Slovenia SBI TOP UCITS ETF" is granted upon the conclusion of a license agreement with Vienna Stock Exchange.

6) Expat Croatia CROBEX UCITS ETF

Table 6.1. General and Market Information

Country / Launched	Croatia / January 2018	Yield for the Last 12 Months	N/A
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A
Type of Replication	Direct (physical)	Number of Shares	N/A
Index, Number of Stocks	CROBEX*, 22 stocks	Local Currency (Kuna)	EUR 1.00 = HRK 7.4423
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	7.8
Ticker	ECDC	NAV per Share	N/A
Management Fee	1% p.a.	Total NAV (m)	N/A
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A
Index P/E	16.3x	Market Cap	N/A
Index P/B	0.86x		

Table 6.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF
1	Atlantic Grupa	10.11%	N/A
2	Končar – Elektroindustrija	9.88%	N/A
3	Valamar Riviera	10.50%	N/A
4	HT	8.09%	N/A
5	Adris grupa	9.74%	N/A
6	Arena Hospitality Group	10.05%	N/A
7	Podravka	10.15%	N/A
8	Ericsson Nikola Tesla	6.28%	N/A
9	Zagrebačka banka	4.74%	N/A
10	Atlantska plovdba	5.54%	N/A
11	AD Plastik	4.23%	N/A
12	Kraš	2.43%	N/A
13	Dalekovod	1.15%	N/A
14	Jadroplov d.d.	0.11%	N/A
15	Brodogradilište Viktor Lenac	0.22%	N/A
16	LUKA RIJEKA d.d.	1.86%	N/A
17	Maistra d.d.	2.64%	N/A
18	OT – Optima Telekom	0.47%	N/A
19	Đuro Đaković Grupa	0.55%	N/A
20	Uljanik Plovidba	0.47%	N/A
21	Institut IGH	0.37%	N/A
22	Ingra	0.41%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

* CROBEX is developed, calculated and published by the Zagreb Stock Exchange. The CROBEX Index is a registered trademark of the Zagreb Stock Exchange.

Chart 6.1. Index versus DAX Performance (in EUR, Normalized)

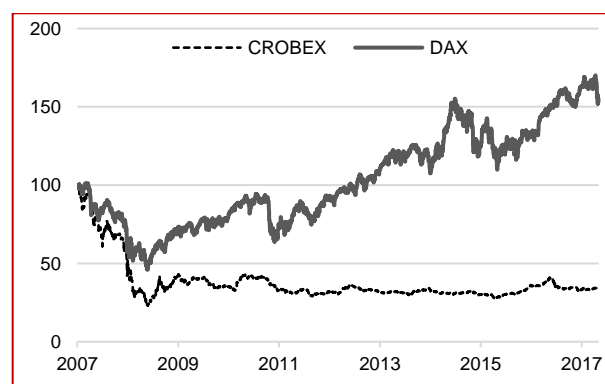
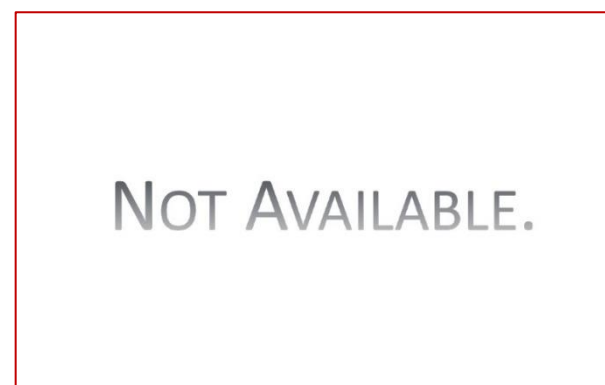


Chart 6.2. ETF versus Index Performance (Normalized)



7) Expat Serbia BELEX15 UCITS ETF

Table 7.1. General and Market Information

Country / Launched	Serbia / January 2018	Yield for the Last 12 Months	N/A	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A	
Type of Replication	Direct (physical)	Number of Shares	N/A	
Index, Number of Stocks	BELEX15*, 11 stocks	Local Currency (Dinar)	EUR 1.00 =	RSD 118.42
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	2.2	
Ticker	ESNB	NAV per Share	N/A	
Management Fee	1% p.a.	Total NAV (m)	N/A	
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A	
Index P/E	13.0x	Market Cap	N/A	
Index P/B	0.81x			

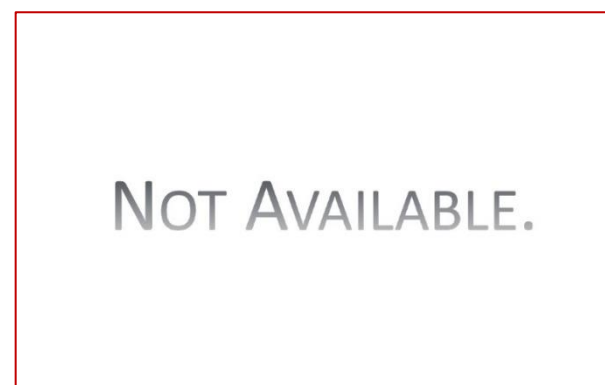
Table 7.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF
1	Aerodrom N. Tesla	22.86%	N/A
2	NIS	20.12%	N/A
3	Komercijalna banka	19.68%	N/A
4	Galenika Fitofarmacija	10.28%	N/A
5	Metalac	8.92%	N/A
6	Messer Tehnogas	5.66%	N/A
7	Alfa plam	3.77%	N/A
8	Energoprojekt holding	3.01%	N/A
9	Jedinstvo	2.40%	N/A
10	Sojaprotein	2.03%	N/A
11	Impol Seval	1.27%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

Chart 7.1. Index versus DAX Performance (in EUR, Normalized)



Chart 7.2. ETF versus Index Performance (Normalized)



* The BELEX15 Index is a securities index calculated and published by the Belgrade Stock Exchange (BELEX). The name of the index (BELEX15) is protected for the Belgrade Stock Exchange as a trademark. A non-exclusive authorization to use the trademark has been granted upon the conclusion of a license agreement with the Belgrade Stock Exchange (BELEX).

8) Expat Macedonia MBI10 UCITS ETF

Table 8.1. General and Market Information

Country / Launched	Macedonia / January 2018	Yield for the Last 12 Months	N/A	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A	
Type of Replication	Direct (physical)	Number of Shares	N/A	
Index, Number of Stocks	MBI10*, 10 stocks	Local Currency (Denar)	EUR 1.00 =	MKD 61.500
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	1.8	
Ticker	MKK1	NAV per Share	N/A	
Management Fee	1% p.a.	Total NAV (m)	N/A	
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A	
Index P/E	10.7x	Market Cap	N/A	
Index P/B	0.88x			

Table 8.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF*
1	Alkaloid	22.71%	N/A
2	Komercijalna Banka	20.20%	N/A
3	Makpetrol	13.55%	N/A
4	Granit	10.67%	N/A
5	NLB Banka	8.61%	N/A
6	Makedonija Turist	6.36%	N/A
7	Makedonski Telekom	6.30%	N/A
8	Stopanska Banka Skopje	4.74%	N/A
9	Ohridska Banka	3.53%	N/A
10	Stopanska Banka Bitola	3.32%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

Note: By law, our ETFs cannot invest >20% in 1 stock

Chart 8.1. Index versus DAX Performance (in EUR, Normalized)

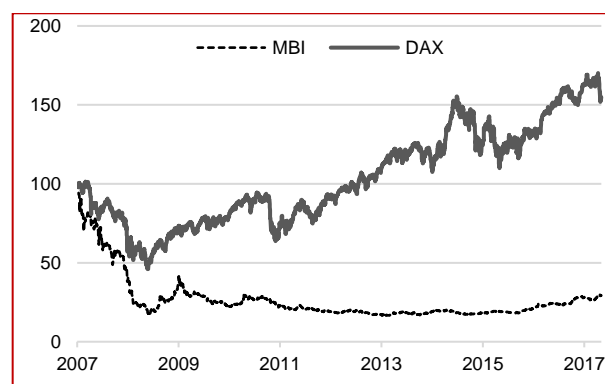
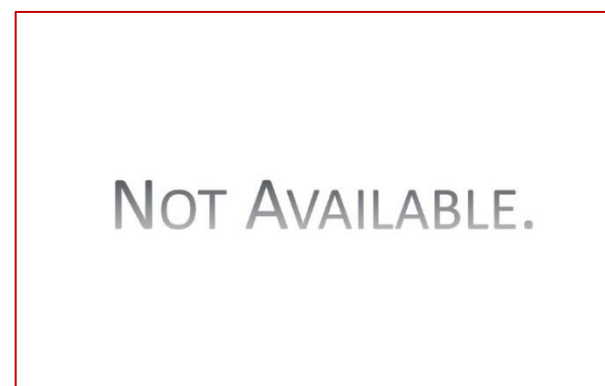


Chart 8.2. ETF versus Index Performance (Normalized)



* MBI10 is developed, calculated and published by the Macedonian Stock Exchange. The MBI10 Index is a registered trademark of the Macedonian Stock Exchange.

9) Expat Romania BET-BK UCITS ETF

Table 9.1. General and Market Information

Country / Launched	Romania / December 2017	Yield for the Last 12 Months	N/A	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A	
Type of Replication	Direct (physical)	Number of Shares	N/A	
Index, Number of Stocks	BET-BK*, 25 stocks	Local Currency (Leu)	EUR 1.00 =	RON 4.6663
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	35.8	
Ticker	ROX	NAV per Share	N/A	
Management Fee	1% p.a.	Total NAV (m)	N/A	
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A	
Index P/E	10.3x	Market Cap	N/A	
Index P/B	1.03x			

Table 9.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF
1	Banca Transilvania	7.70%	N/A
2	OMV Petrom	7.25%	N/A
3	Fondul Proprietatea	7.25%	N/A
4	Erste Group Bank	7.18%	N/A
5	BRD – Groupe Soc. Gen.	5.00%	N/A
6	Transgaz	4.76%	N/A
7	SIF Banat Crisana	4.74%	N/A
8	Romgaz	4.70%	N/A
9	Digi Communications	4.68%	N/A
10	Transelectrica	4.66%	N/A
11	SIF Moldova	4.63%	N/A
12	SIF Oltenia	4.62%	N/A
13	Societ. Energetica Electrica	4.61%	N/A
14	SIF Transilvania	3.98%	N/A
15	Nuclearelectrica	3.97%	N/A
16	Conpet	3.97%	N/A
17	SIF Muntenia	3.88%	N/A
18	MedLife	3.55%	N/A
19	Alro	2.55%	N/A
20	Sphera Franchise Group	1.85%	N/A
21	Bursa de Valori Bucuresti	1.82%	N/A
22	Teraplast	0.96%	N/A
23	Aerostar Bacau	0.64%	N/A
24	Compa	0.58%	N/A
25	Antibiotice	0.47%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

Chart 9.1. Index versus DAX Performance (in EUR, Normalized)

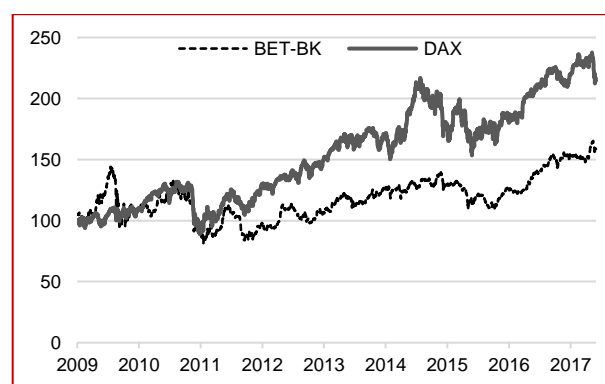
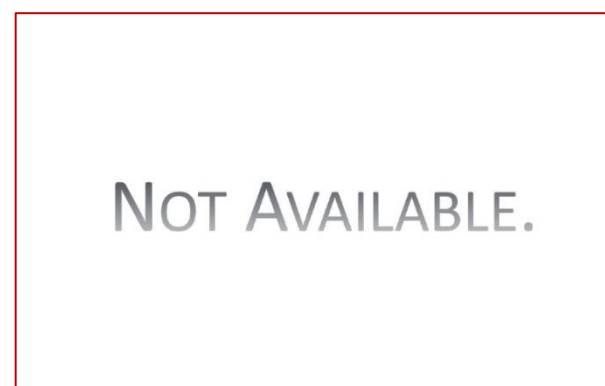


Chart 9.2. ETF versus Index Performance (Normalized)



* BET-BK is a securities index calculated and published by Bucharest Stock Exchange. The name of the index is protected for Bucharest Stock Exchange as a trademark. A non-exclusive consent to use the trademark in conjunction with "Expat Romania BET-BK UCITS ETF" is granted upon the conclusion of a license agreement with Bucharest Stock Exchange.

10) Expat Bulgaria SOFIX UCITS ETF

Table 10.1. General and Market Information

Country / Launched	Bulgaria / September 2016	Yield for the Last 12 Months	0.82%	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	12.71%	
Type of Replication	Direct (physical)	Number of Shares	24,460,000	
Index, Number of Stocks	SOFIX*, 15 stocks	Local Currency (Lev, Curr. Board)	EUR 1.00 =	BGN1.95583
Dividends	Reinvested; no dividend payout		EUR	BGN
Listed on	Bulgarian Stock Exchange – Sofia Frankfurt Stock Exchange	Index Market Cap (bn)	1.82	3.56
Ticker	BGX	NAV per Share	0.6125	1.1979
Management Fee	1% p.a.	Total NAV (m)	15.59	30.50
Total Expense Ratio	1.38% p.a. (actual 2016)	Market Price	0.598	1.169
Index P/E	13.4x	Market Cap	15.23	29.76
Index P/B	0.68x			

Table 10.2. The ETF's Portfolio versus the Index

No.	Company name (short)	Weight in the index	Weight in the ETF
1	Sopharma	14.86%	14.62%
2	Chimimport	13.46%	13.92%
3	Advance Terrafund REIT	10.12%	10.37%
4	Stara Planina Hold	8.45%	8.69%
5	Eurohold	8.17%	7.16%
6	First Investment Bank	7.23%	7.48%
7	Albena	7.03%	7.24%
8	Holding Varna	6.73%	0.97%
9	Monbat	5.79%	6.06%
10	Central Cooperative Bank	4.59%	4.77%
11	Sirma Group Holding	3.26%	3.20%
12	Industrial Holding Bulgaria	3.06%	3.14%
13	Bulgarian Real Estate Fund	2.99%	3.11%
14	Trace Group Hold	2.48%	2.39%
15	Doverie United Holding	1.78%	1.75%
	Cash and receivables	0.00%	5.12%
	Total assets	100.00%	100.00%

- Chart 10.1. shows that the Bulgarian market has lagged significantly in the last 10 years
- Chart 10.2. demonstrates that the ETF has followed the index very closely

Chart 10.1. Index versus DAX Performance (in EUR, Normalized)

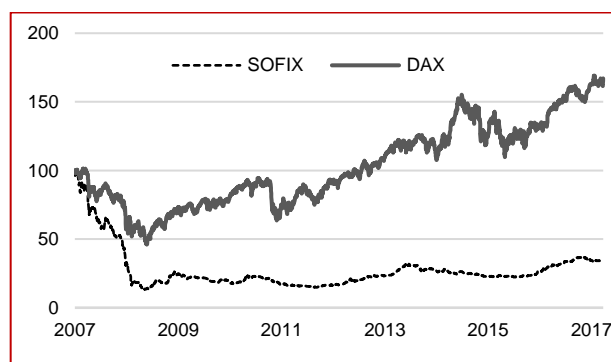
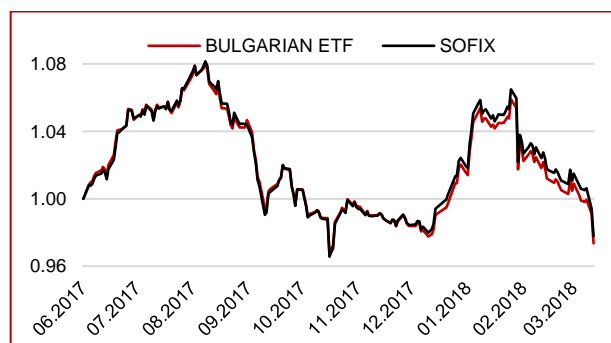


Chart 10.2. ETF versus Index Performance (Normalized)



* SOFIX is developed, calculated and published by the Bulgarian Stock Exchange – Sofia. The SOFIX Index is a registered trademark of the Bulgarian Stock Exchange – Sofia.

11) Expat Greece ASE UCITS ETF

Table 11.1. General and Market Information

Country / Launched	Greece / December 2017	Yield for the Last 12 Months	N/A
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	N/A
Type of Replication	Direct (physical)	Number of Shares	N/A
Index, Number of Stocks	ATHEX Composite*, 60 stocks	Local Currency – Eurozone	EUR
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange – Sofia	Index Market Cap (bn)	49.9
Ticker	GRX	NAV per Share	N/A
Management Fee	1% p.a.	Total NAV (m)	N/A
Total Expense Ratio	1.38% p.a. (expected 2018)	Market Price	N/A
Index P/E	28.9x	Market Cap	N/A
Index P/B	0.68x		

Table 11.2. The ETF's Portfolio versus the Index – Top 20 Holdings out of 60*

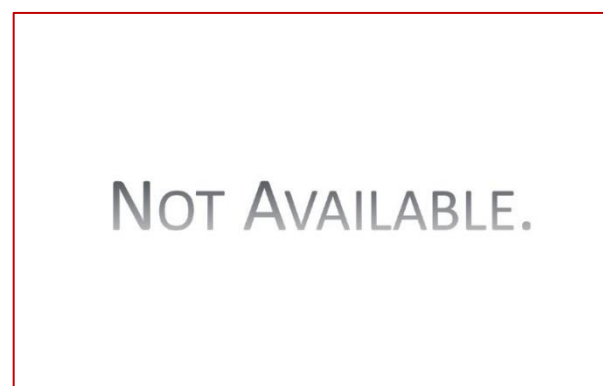
No.	Company name (short)	Weight in the index	Weight in the ETF
1	Coca-Cola HBC	9.84%	N/A
2	Hellenic Telecom	9.79%	N/A
3	JUMBO	5.26%	N/A
4	Alpha Bank	5.09%	N/A
5	Mytilineos Holdings	5.04%	N/A
6	Piraeus Bank	5.02%	N/A
7	Eurobank Ergasias	4.65%	N/A
8	Titan Cement	4.63%	N/A
9	Motor Oil Hellas Corinth Ref	4.59%	N/A
10	National Bank of Greece	4.54%	N/A
11	OPAP	4.50%	N/A
12	FF Group	3.60%	N/A
13	Hellenic Petroleum	2.89%	N/A
14	Grivalia Properties REIC	2.64%	N/A
15	Terna Holding	2.37%	N/A
16	Public Power Corp	1.81%	N/A
17	Hellenic Exchanges	1.70%	N/A
18	Aegean Airlines	1.61%	N/A
19	LAMDA Development	1.54%	N/A
20	Fourtis Holdings	1.47%	N/A
	21-60 Other Stocks	17.44%	N/A
	Cash and receivables	0.00%	N/A
	Total assets	100.00%	N/A

Note: To see the full list of 60 stocks, visit www.expat.bg

Chart 11.1. Index versus DAX Performance (in EUR, Normalized)



Chart 11.2. ETF versus Index Performance (Normalized)



* ASE, ATHEX and "ATHEX Composite Share Price Index" are trademarks of the Athens Stock Exchange. The "ATHEX Composite Share Price Index" is calculated by the Athens Stock Exchange ("ATHEX"). ATHEX does not sponsor, endorse or promote this product and it is not in any way connected to it and do not accept any liability in relation to its issue, operation and trading. All intellectual property rights in the index values and constituent list vests in Athens Stock Exchange. "Expat Asset Management" EAD has obtained full license from ATHEX to use such intellectual property in the creation of this product.

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