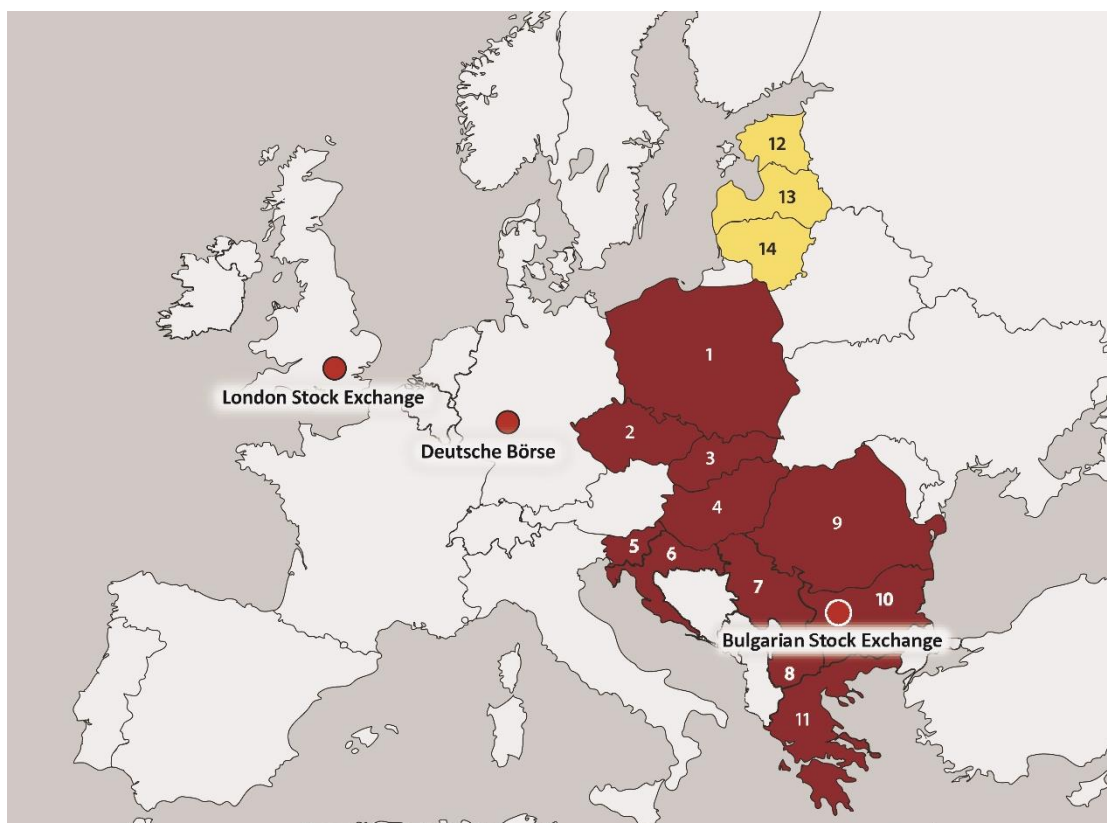


EXPAT CAPITAL – THE ETF PROVIDER FOR CEE COUNTRIES

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 Asset Management

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

No.	COUNTRY	FUND NAME	INDEX	CURRENCY EXPOSURE
1	Poland	Expat Poland WIG20 UCITS ETF	WIG20	PLN
2	Czech Republic	Expat Czech PX UCITS ETF	PX	CZK
3	Slovakia	Expat Slovakia SAX UCITS ETF	SAX	EUR
4	Hungary	Expat Hungary BUX UCITS ETF	BUX	HUF
5	Slovenia	Expat Slovenia SBI TOP UCITS ETF	SBI TOP	EUR
6	Croatia	Expat Croatia CROBEX UCITS ETF	CROBEX	HRK
7	Serbia	Expat Serbia BELEX15 UCITS ETF	BELEX15	RSD
8	North Macedonia	Expat Macedonia MBI10 UCITS ETF	MBI10	MKD
9	Romania	Expat Romania BET UCITS ETF	BET	RON
10	Bulgaria	Expat Bulgaria SOFIX UCITS ETF	SOFIX	BGN
11	Greece	Expat Greece ASE UCITS ETF	ATHEX Composite	EUR

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 physical 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, North 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, 2019
1	Poland	91.55	215.98	529.0
2	Czech Republic	41.46	14.46	220.2
3	Slovakia	2.08	0.02	94.2
4	Hungary	21.92	29.14	143.8
5	Slovenia	6.53	1.13	48.0
6	Croatia	7.27	0.66	53.9
7	Serbia	2.20	0.08	45.9
8	North Macedonia	2.35	0.23	11.33
9	Romania	17.67	8.10	223.3
10	Bulgaria	1.40	0.16	60.7
11	Greece	47.94	54.33	187.5
	TOTAL	242.36	324.31	1 618.1

Source: Bloomberg; the stock exchanges and the central banks of the relevant countries; 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	-18.22%
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	-12.04%
Type of Replication	Direct (physical)	Number of Shares	230 000
Index, Number of Stocks	WIG20*, 20 stocks	Local Currency (Zloty)	EUR 1.00 = PLN 4.5473
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	91.55
Ticker	PLX	NAV per Share	0.6764
Management Fee	1% p.a.	Total NAV	155 575
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	0.6785
Index P/E	30.69x	Market Cap	156 055
Index P/B	1.17x		

Table 1.2. Index Composition

No.	Company name (short)	Weight in the index
1	KGHM	12.48%
2	ALLEGRO	12.36%
3	PKO Bank Polski	11.79%
4	PZU Insurance	8.42%
5	CD Projekt	8.31%
6	PKN Orlen	8.00%
7	DINO Polska	6.39%
8	Bank Pekao	5.10%
9	LPP	4.19%
10	PGNiG	4.18%
11	Cyfrowy Polsat	3.75%
12	Santander	2.88%
13	Polska Grupa Energetyczna	2.47%
14	Orange Polska	1.96%
15	Asseco Poland SA	1.78%
16	Lotos	1.72%
17	CCC	1.47%
18	Tauron Polska Energia	1.41%
19	Alior Bank	0.69%
20	JSW	0.64%
	Total	100.00%

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

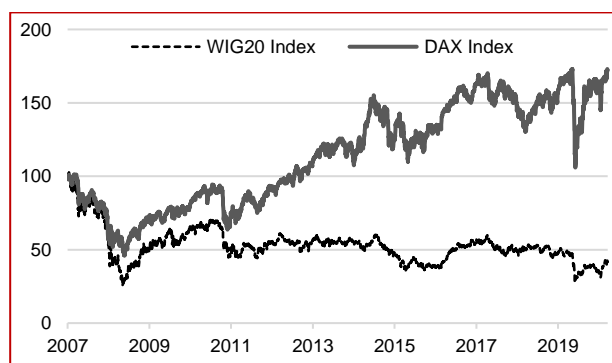
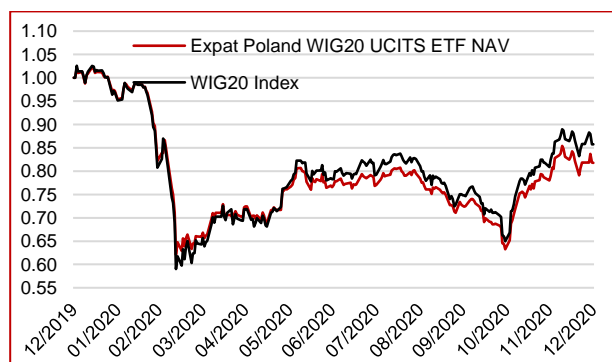


Chart 1.2. ETF versus Index Performance (Normalized)



* 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 license. The WSE is not the issuer of Expat Poland WIG20 UCITS ETF, and the product is not sponsored, offered, promoted or authorized in any way by the WSE. The 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	-4.09%
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	-10.92%
Type of Replication	Direct (physical)	Number of Shares	1 220 000
Index, Number of Stocks	PX*, 12 stocks	Local Currency (Koruna)	EUR 1.00 = CZK 26.227
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	41.46
Ticker	CZX	NAV per Share	0.8804
Management Fee	1% p.a.	Total NAV	1 074 125
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	0.8829
Index P/E	15.49x	Market Cap	1 077 138
Index P/B	1.19x		

Table 2.2. Index Composition

No.	Company name (short)	Weight in the index
1	ČEZ	21.02%
2	Erste Group Bank	19.13%
3	Avast	18.46%
4	Komerční Banka	14.79%
5	Monet Money Bank	9.48%
6	VIG	6.24%
7	O2 Czech Republic	4.45%
8	Stock	2.74%
9	Philip Morris ČR	2.53%
10	Kofola ČS	0.47%
11	Pegas Nonwovens	0.40%
12	Česká zbrojovka Group SE	0.29%
	Total	100.00%

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

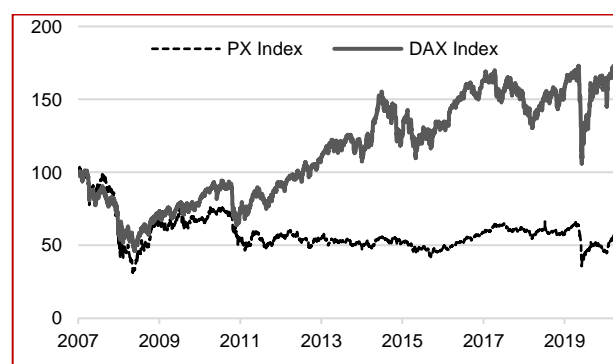
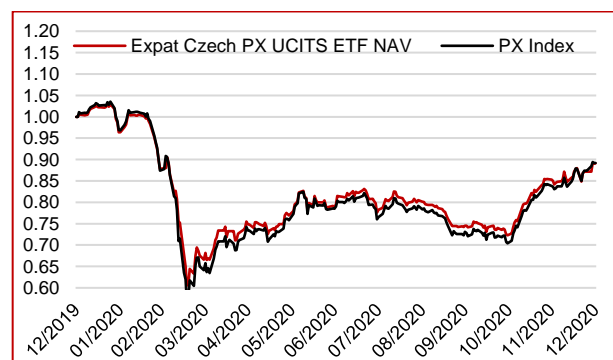


Chart 2.2. ETF versus Index Performance (Normalized)



* The PX® (PX Index) is developed, calculated and published by the 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 the 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 the 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	-8.04%
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	-6.78%
Type of Replication	Direct (physical)	Number of Shares	70 000
Index, Number of Stocks	SAX*, 6 stocks	Local Currency – Eurozone	EUR
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	2.08
Ticker	SK9A	NAV per Share	0.8146
Management Fee	1% p.a.	Total NAV	57 023
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	0.8184
Index P/E	14.02x	Market Cap	57 288
Index P/B	0.78x		

Table 3.2. Index Composition

No.	Company name (short)	Weight in the index
1	Tatra Banka AS	23.44%
2	Vseobecna Uverova Banka	23.29%
3	Tatry mountain resorts	18.38%
4	Biotika	18.23%
5	OTP Banka	16.22%
6	Slovenske Energeticke Strojarnie	0.44%
	Total	100.00%

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

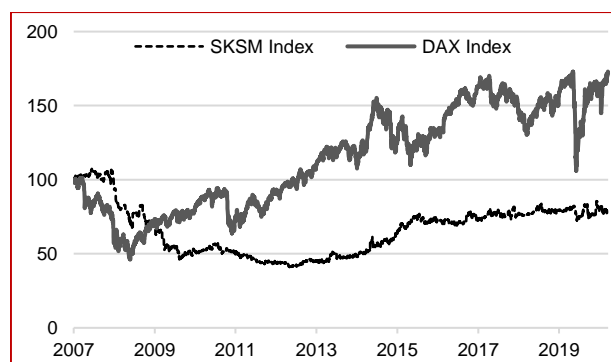
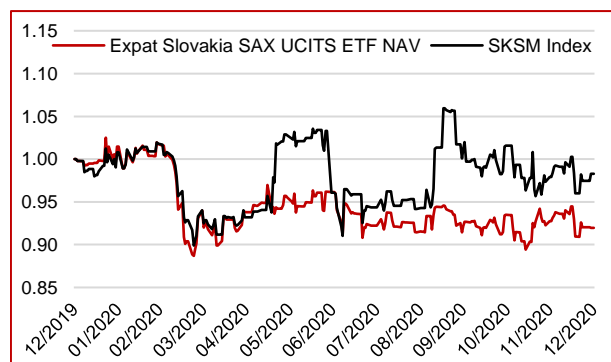


Chart 3.2. ETF versus Index Performance (Normalized)



* 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	-7.92%
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	-10.66%
Type of Replication	Direct (physical)	Number of Shares	900 000
Index, Number of Stocks	BUX*, 14 stocks	Local Currency (Forint)	EUR 1.00 = HUF 360.27
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	21.92
Ticker	HUBE	NAV per Share	0.8176
Management Fee	1% p.a.	Total NAV	735 846
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	0.8218
Index P/E	18.55x	Market Cap	739 620
Index P/B	1.06x		

Table 4.2. Index Composition

No.	Company name (short)	Weight in the index
1	OTP Bank	40.58%
2	MOL Hungarian Oil & Gas	27.47%
3	Richter Gedeon	21.41%
4	Magyar Telekom Telecom	5.19%
5	Opus Global	1.82%
6	4iG	0.72%
7	Graphisoft Park	0.64%
8	CIG Pannonia Life Insurance	0.50%
9	ANY Security Printing	0.45%
10	WABERERS	0.28%
11	PannErgy	0.27%
12	Waberer's International	0.25%
13	Appeninn Holding	0.22%
14	AutoWallis	0.20%
	Total	100.00%

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

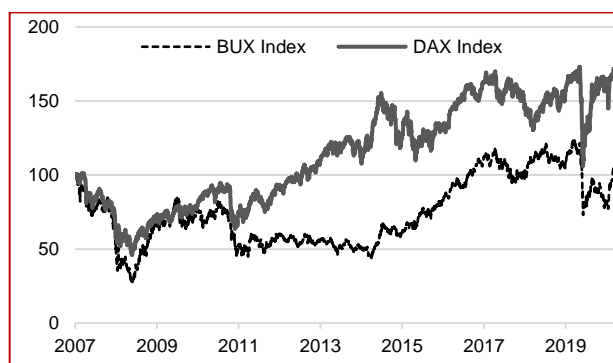
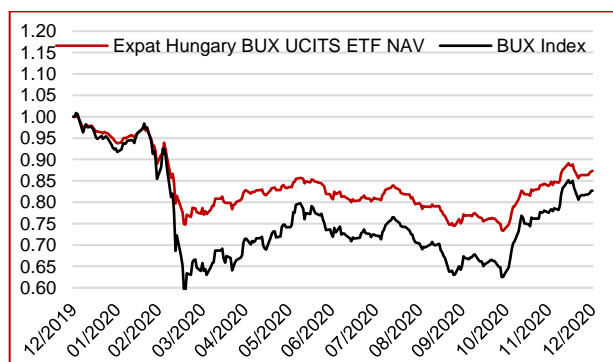


Chart 4.2. ETF versus Index Performance (Normalized)



* 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	-6.48%
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	-8.50%
Type of Replication	Direct (physical)	Number of Shares	3 450 000
Index, Number of Stocks	SBI TOP*, 11 stocks	Local Currency – Eurozone	EUR
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	6.53
Ticker	SLQX	NAV per Share	0.9074
Management Fee	1% p.a.	Total NAV	3 130 589
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	0.8283
Index P/E	8.21x	Market Cap	3 139 845
Index P/B	0.83x		

Table 5.2. Index Composition

No.	Company name (short)	Weight in the index
1	KRKA	29.78%
2	Petrol	22.56%
3	Zavarovalnica Triglav	13.06%
4	Pozavarovalnica Sava	9.18%
5	Nova Ljubljanska Banka	8.88%
6	Telekom Slovenije	5.43%
7	Luka Koper	4.92%
8	Cinkarna Celje	4.08%
9	Kmecka Druzba Holding	1.26%
10	Unior	0.58%
11	Intereuropa	0.27%
	Total	100.00%

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

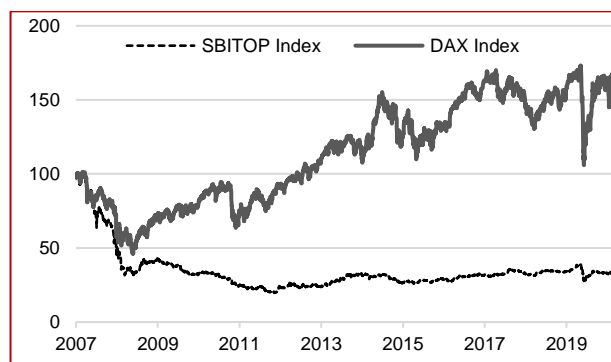
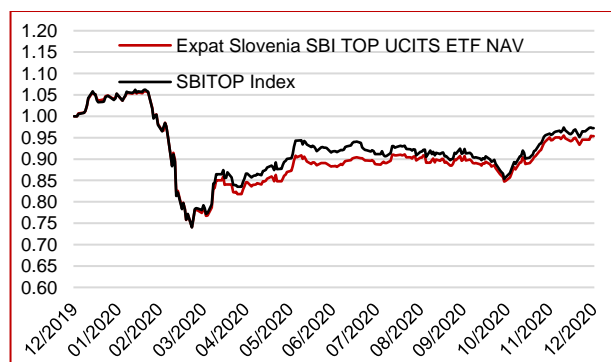


Chart 5.2. ETF versus Index Performance (Normalized)



* The SBI TOP Index is a securities index calculated and published by the Ljubljana Stock Exchange. The name of the index is protected for the 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 the 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	-18.27%	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	-13.07%	
Type of Replication	Direct (physical)	Number of Shares	100 000	
Index, Number of Stocks	CROBEX*, 19 stocks	Local Currency (Kuna)	EUR 1.00 =	HRK 7.5805
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	7.27	
Ticker	ECDC	NAV per Share	0.7345	
Management Fee	1% p.a.	Total NAV	73 453	
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	0.7379	
Index P/E	87.86x	Market Cap	73 790	
Index P/B	0.98x			

Table 6.2. Index Composition

No.	Company name (short)	Weight in the index
1	HT	9.72%
2	Atlantic Grupa	9.65%
3	Adris Grupa	9.49%
4	KONCAR	8.99%
5	Arena Hospitality Group	8.71%
6	Zagrebacka banka	6.83%
7	AD PLASTIK	4.79%
8	Valamar Riviera	11.46%
9	ERICSSON Nikola Tesla	10.86%
10	PODRAVKA	10.49%
11	Tankerska Next Generation	1.83%
12	Atlantska Plovidba	1.78%
13	OT-OPTIMA Telekom	1.44%
14	INGRA	1.19%
15	KRAS	1.18%
16	Dalekovod	0.59%
17	INSTITUT IGH	0.42%
18	Saponia	0.36%
19	DURO DAKOVIC Grupa	0.22%
Total		100.00%

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

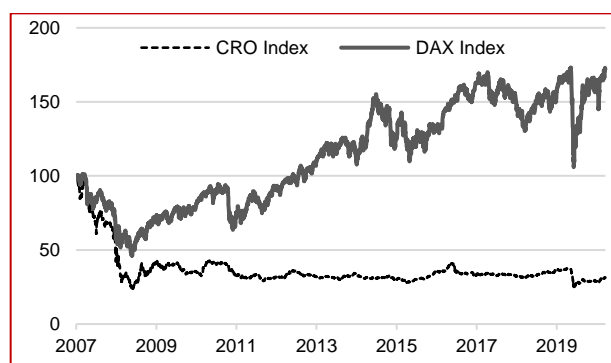
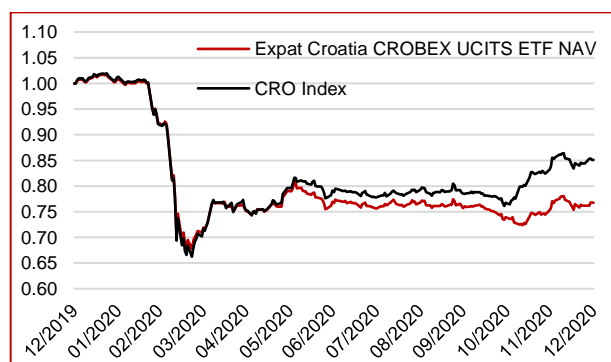


Chart 6.2. ETF versus Index Performance (Normalized)



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

7) Expat Serbia BELEX15 UCITS ETF

Table 7.1. General and Market Information

Country / Launched	Serbia / January 2018	Yield for the Last 12 Months	-6.69%	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	-4.74%	
Type of Replication	Direct (physical)	Number of Shares	120 000	
Index, Number of Stocks	BELEX15*, 10 stocks	Local Currency (Dinar)	EUR 1.00 =	RSD 117.59
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	2.20	
Ticker	ESNB	NAV per Share	0.9446	
Management Fee	1% p.a.	Total NAV	113 346	
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	0.9478	
Index P/E	16.36x	Market Cap	113 736	
Index P/B	0.62x			

Table 7.2. Index Composition

No.	Company name (short)	Weight in the index
1	Aerodrom N Tesla	19.12%
2	Komercijalna Banka	18.02%
3	NIS AD Novi Sad	18.00%
4	Galenika Fitofarmacija	12.52%
5	Metalac	12.02%
6	MESSER	9.27%
7	Jedinstvo	3.52%
8	Alfa Plam	3.21%
9	Energoprojekt Holding	2.44%
10	Impol Seval	1.88%
	Total	100.00%

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

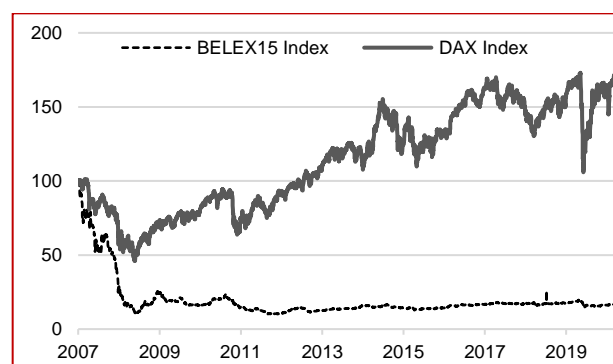
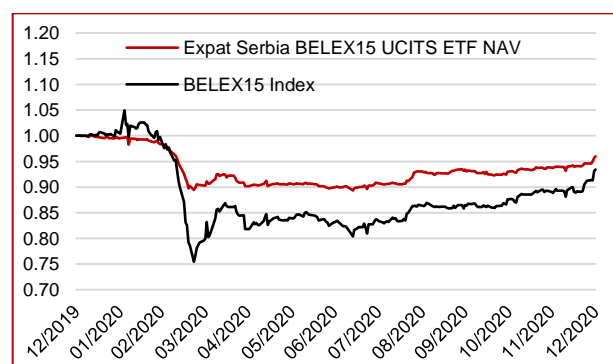


Chart 7.2. ETF versus Index Performance (Normalized)



* 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	+13.68%	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	+14.83%	
Type of Replication	Direct (physical)	Number of Shares	80 000	
Index, Number of Stocks	MBI10*, 10 stocks	Local Currency (Denar)	EUR 1.00 =	MKD 61.502
Dividends	Reinvested; no dividend payout		EUR	
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	2.35	
Ticker	MKK1	NAV per Share	1.4885	
Management Fee	1% p.a.	Total NAV	119 078	
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	1.4874	
Index P/E	17.10x	Market Cap	118 992	
Index P/B	1.73x			

Table 8.2. Index Composition

No.	Company name (short)	Weight in the index
1	Makpetrol Skopje	23.47%
2	Alkaloid Skopje	22.87%
3	Komercijalna banka Skopje	18.06%
4	Granit Skopje	10.19%
5	NLB banka Skopje	7.26%
6	Makedonski Telekom	5.10%
7	Makedonijaturist Skopje	4.77%
8	Stopanska banka Skopje	4.10%
9	TTK Banka Skopje	2.66%
10	Stopanska banka AD Bitola	1.51%
	Total	100.00%

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

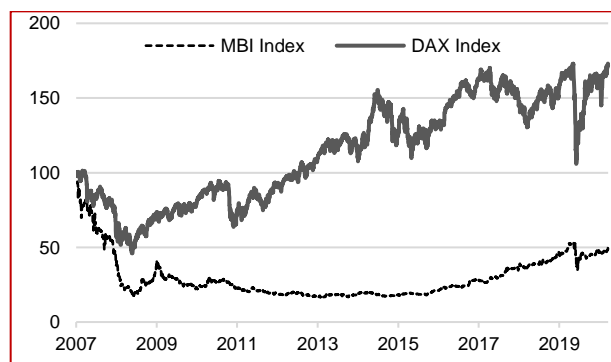
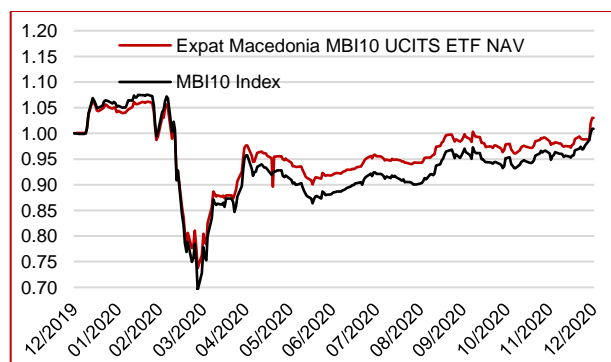


Chart 8.2. ETF versus Index Performance (Normalized)



* 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 UCITS ETF

Table 9.1. General and Market Information

Country / Launched	Romania / December 2017	Yield for the Last 12 Months	-0.21%
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	+5.51%
Type of Replication	Direct (physical)	Number of Shares	1 940 000
Index, Number of Stocks	BET*, 17 stocks	Local Currency (Leu)	EUR 1.00 = RON 4.8721
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	17.67
Ticker	ROX	NAV per Share	1.1775
Management Fee	1% p.a.	Total NAV	2 284 443
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	1.161
Index P/E	11.95x	Market Cap	2 252 340
Index P/B	1.02x		

Table 9.2. Index Composition

No.	Company name (short)	Weight in the index
1	Fondul Proprietatea	20.73%
2	Banca Transilvania	19.44%
3	OMV Petrom	16.26%
4	BRD - Groupe Soc. Gen.	10.74%
5	Romgaz	8.48%
6	Societ. Energetica Electrica	4.51%
7	Transgaz	4.40%
8	Digi Communications	3.52%
9	Nuclearelectrica	2.83%
10	MedLife	2.19%
11	Transelectrica	1.96%
12	Alro	1.24%
13	Teraplast	1.17%
14	Purcari Wineries	0.91%
15	Conpet	0.69%
16	Bursa de Valori Bucuresti	0.48%
17	Sphera	0.44%
	Total	100.00%

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

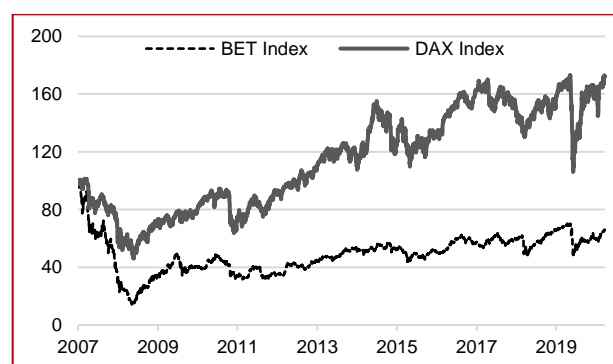
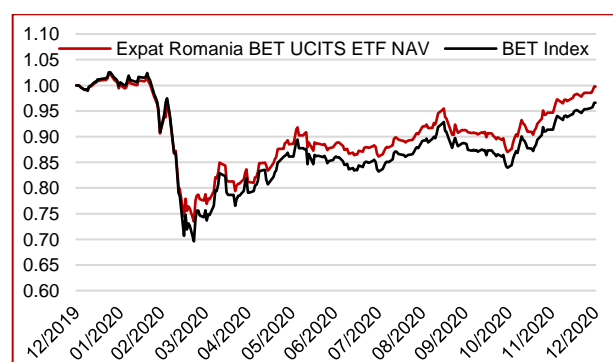


Chart 9.2. ETF versus Index Performance (Normalized)



* BET is a securities index calculated and published by the Bucharest Stock Exchange. The name of the index is protected for the Bucharest Stock Exchange as a trademark. A non-exclusive consent to use the trademark in conjunction with "Expat Romania BET UCITS ETF" is granted upon the conclusion of a license agreement with the 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	-22.07%	
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	-6.29%	
Type of Replication	Direct (physical)	Number of Shares	11 680 000	
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 Frankfurt Stock Exchange London Stock Exchange	Index Market Cap (bn)	1.40	2.74
Ticker	BGX	NAV per Share	0.3877	0.7582
Management Fee	1% p.a.	Total NAV	4 527 968	8 855 935
Total Expense Ratio	1.4% p.a. (mid-term expected)	Market Price	0.3808	0.7448
Index P/E	3.31x	Market Cap	4 447 744	8 699 031
Index P/B	0.51x			

Table 10.2. Index Composition

No.	Company name (short)	Weight in the index
1	Sopharma	14.58%
2	Advance Terrafund REIT	11.30%
3	Eurohold	11.24%
4	Holding Varna	10.00%
5	Stara Planina Hold	8.68%
6	Gradus	8.13%
7	Chimimport	6.51%
8	Bulgarian Real Estate Fund	5.54%
9	Doverie United Holding	5.53%
10	First Investment Bank	4.01%
11	Monbat	3.58%
12	Elana Agrocredit	3.53%
13	Central Cooperative Bank	2.70%
14	Trace Group	2.39%
15	Sirma Group	2.28%
	Total	100.00%

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

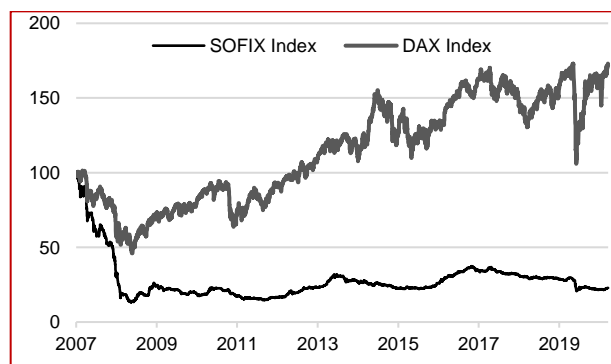
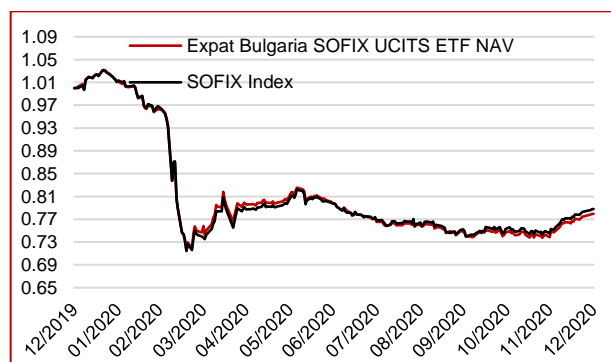


Chart 10.2. ETF versus Index Performance (Normalized)



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

11) Expat Greece ASE UCITS ETF

Table 11.1. General and Market Information

Country / Launched	Greece / December 2017	Yield for the Last 12 Months	-21.47%
Type of Fund	Equity, index, passive	Yield since Launch (Annualized)	-16.67%
Type of Replication	Direct (physical)	Number of Shares	220 000
Index, Number of Stocks	ATHEX Composite*, 60 stocks	Local Currency – Eurozone	EUR
Dividends	Reinvested; no dividend payout		EUR
Listed on	Bulgarian Stock Exchange Frankfurt Stock Exchange	Index Market Cap (bn)	47.94
Ticker	GRX	NAV per Share	0.8063
Management Fee	1% p.a.	Total NAV	177 381
Total Expense Ratio	2% p.a. (mid-term expected)	Market Price	0.8041
Index P/E	21.27x	Market Cap	176 902
Index P/B	0.69x		

Table 11.2. Index Composition – Top 20 Holdings out of 60*

No.	Company name (short)	Weight in the index
1	Hellenic Telecom	13.69%
2	Coca-Cola HBC	10.60%
3	JUMBO	5.81%
4	Titan Cement	5.51%
5	OPAP	5.19%
6	Mytilineos Holdings	4.99%
7	GEK Terna Holding Real Estate	4.97%
8	Motor Oil Hellas Corinth Refin	4.79%
9	Terna Energy	3.38%
10	Hellenic Petroleum	3.17%
11	Piraeus Bank	2.63%
12	Sarantis	2.58%
13	Athens Water Supply & Sew	2.52%
14	National Bank of Greece	2.45%
15	Eurobank Ergasias	2.40%
16	Alpha Bank	2.13%
17	Hellenic Exchanges – Athens	1.85%
18	Foerlis Holdings	1.31%
19	Aegean Airlines	1.28%
20	Grivalia Properties REIC	0.10%
	21-60 Other Stocks	18.65%
	Total	100.00%

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

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

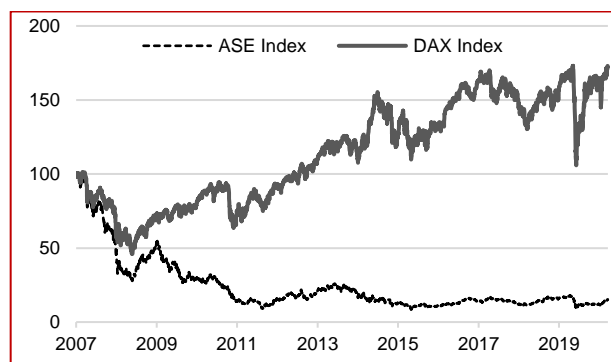
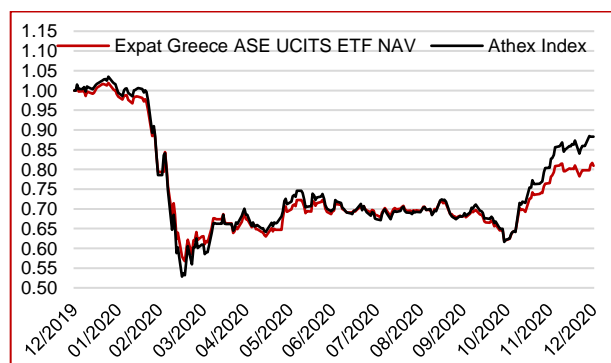


Chart 11.2. ETF versus Index Performance (Normalized)



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- The largest independent asset management company in Bulgaria
- The only ETF provider from the CEE region on the London Stock Exchange and on the Frankfurt Stock Exchange, one of the 29 ETF issuers on the Frankfurt Stock Exchange
- Managing a family of ETFs tracking the performance of major equity indices in the CEE region, hundreds of individual investment portfolios, and 3 mutual funds with global focus
- Global client base and global markets reach
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