

# Expat Bulgaria SOFIX UCITS ETF

SEMI-ANNUAL REPORT

**expatcapital**

**REFERENCE WITH ADDITIONAL INFORMATION****on “Expat Bulgaria SOFIX UCITS ETF”****According to the Requirements of Art. 75, point 2 of Regulation 44 as of first half of year 2017****1. General information on the Fund**

“Expat Bulgaria SOFIX UCITS ETF” is organized and managed by Expat Asset Management EAD Management Company as a collective open-ended investment scheme for investing in securities and other liquid financial assets established and operating in accordance with the Collective investment schemes and other undertakings for collective investment Act (ACISOCIVA), the Law on obligations and contracts and the other applicable laws of Republic of Bulgaria.

The investment object of the Fund is to track the performance of the SOFIX index (“Reference index“, “the Index“), by adhering to the method of full physical replication while mitigating the Index tracking error level (“tracking error”).

The reference index is SOFIX, denominated in Bulgarian Lev (BGN) currency. The Reference index is weighted by market capitalization and is adjusted for the level of free float shares. Reference index tracks the performance of 15 of the largest and most liquid shares on the "BSE-Sofia" AD. The reference index is one of the major benchmark indices for "BSE-Sofia" AD and its performance is strongly tied to the performance of the overall market. A full description of the Reference Index, its composition, methodology for selecting the composition and weight of the selected companies in the Index is available on the website of "BSE-Sofia" AD <http://www.bse-sofia.bg/?page=Indices>.

Address of management and office: City of Sofia, 96A, Georgi S. Rakovski Str.; phone: +359 2 980 1881; fax: +359 2 980 7472; website [www.expat.bg](http://www.expat.bg).

“Expat Bulgaria SOFIX UCITS ETF“ calculates net assets value and redemption price of shares each business day and publishes them on [www.baud.bg](http://www.baud.bg), [www.investor.bg](http://www.investor.bg), on the site of Expat Asset Management Company and FSC in accordance with the terms specified in the Prospectus.

**2. Carrying out operations and financial position of the Fund for H1 2017**

As a fund for full physical replication of an index, “Expat Bulgaria SOFIX UCITS ETF” invests in a manner and in accordance with the Rules of the Exchange Traded Fund. Up to 95% of the fund's assets are in stock and rights of companies, admitted to or traded on a regulated market under Art. 73 of FIMA or traded on another regulated market in Bulgaria that constitutes the Reference index. At any time at least 70% of the Fund's assets are in stock and rights constituting the Reference index.

In order to comply with the legal restrictions and maintain liquidity, and to meet the redemption needs, the Fund will maintain a minimum level of cash and cash equivalents to the amount of 5% of the assets, which will limit the weight of stock to replicate the Reference Index of up to 95% of the Fund's assets;

<b>For the period 01.01.2016 – 30.06.2017</b>	<b>Date</b>	<b>Value (BGN)</b>
Minimum calculated NAV/share	03.01.2017	1.1266
Maximum calculated NAV/share	29.06.2017	1.2808

**Number of outstanding shares and net asset value per share of “Expat Bulgaria SOFIX UCITS ETF” for the period 1 January – 30 June 2017**

As at 1 January 2017 the number of the outstanding shares is **22 630 000**, as at 30 June 2017 - **24 610 000** shares.

During the period **2 320 000** shares have been claimed to the traded fund for redemption and **4 300 000** shares have been issued.

The net asset value per share as at 01 January 2017 was **BGN 1.1260**.

The net asset value per share as at 30 June 2017 was **BGN 1.2807**.

**Volume of investments in “Expat Bulgaria SOFIX UCITS ETF” portfolio**

<b>Type of securities</b>	<b>Value as at 30.06.2017 (BGN)</b>	<b>% of the assets value</b>	<b>Value as at 31.12.2016 (BGN)</b>	<b>% of the assets value</b>
Stock	29 316 969	92.86%	20 797 464	81.53%
Blocked securities				
Stock rights				
Shares in Collective Investment Schemes				
Cash in hand				
Cash in current accounts	1 981 787	6.28%	4 712 566	18.47%
Deposits				
Debt securities				
Receivables from interest	468	0.00%		
Sale of securities in settlement				
Receivables from dividends	272 795	0.86%		
Receivables under forward contracts				
Deferred expenses				

<b>Total value of portfolio</b>	<b>31 572 020</b>	<b>100.00%</b>	<b>25 510 030</b>	<b>100.00%</b>
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The structure of assets and the share in financial instruments are in accordance with the regulations and the Rules of the fund. Cash in hand, in current accounts and bank deposits with maturity of up to three months form the liquidity of the Fund and as at 30.06.2017 represent 6.28% of the total amount of assets.

**Changes in the portfolio structure of “Expat Bulgaria SOFIX UCITS ETF”**

<b>Issuer</b>	<b>Value as at 30.06.2017 (BGN)</b>	<b>% of the assets value</b>	<b>Value as at 31.12.2016 (BGN)</b>	<b>% of the assets value</b>
<b>1. Stock</b>				
Advance Terrafund REIT	2 928 688	9.28%	2 372 144	9.30%
Albena AD	2 312 261	7.32%	1 373 285	5.38%
Alcomet AD	891 448	2.82%		
Eurohold Bulgaria AD	985 288	3.12%		
Industrial Capital Holding AD	884 582	2.80%	633 599	2.48%
Industrial Holding Bulgaria AD			1 284 411	5.03%
M+S Hydraulic AD	1 997 451	6.33%	1 405 947	5.51%
Monbat AD	2 275 556	7.21%	1 825 595	7.16%
Neochim AD	1 101 360	3.49%	1 050 390	4.12%
First Investment Bank AD	2 425 970	7.68%	1 396 086	5.47%
Sopharma AD	4 966 517	15.73%	2 559 811	10.03%
Stara Planina Holding AD	2 718 358	8.61%	1 339 536	5.25%
Trace Group Hold AD			165 800	0.65%
Bulgarian Real Estate Fund REIT	1 086 768	3.44%	1 317 900	5.17%
Chimimport AD	3 293 203	10.43%	3 000 962	11.76%
Holding Varna AD	94 634	0.30%	82 564	0.32%
Central Cooperative Bank	1 354 886	4.29%	989 436	3.88%
<b>2. Government Bonds</b>				
<b>3. Bonds</b>				
<b>4. Shares in Collective Investment Schemes</b>				

<b>5. Rights</b>				
<b>6. Cash in hand and current accounts</b>	1 981 787	6.28%	4 712 566	18.47%
<b>7. Deposits</b>				
<b>8. Sale of securities in settlement</b>				
<b>9. Receivables, incl. from interest, dividends</b>	273 262	0.87%		
<b>Total value of portfolio</b>	<b>31 572 020</b>	<b>100.00%</b>	<b>25 510 030</b>	<b>100.00%</b>

\* Item 9 includes receivables from interest on deposits, from forward deals, deferred expenses.

\*\*„Expat Bulgaria SOFIX UCITS ETF“ has been granted license by the Financial Supervision Commission No 156 UD / 23.08.2016 for the Republic of Bulgaria and there are no previous half-year reports.

**Changes in assets type – liabilities, income and expenses of “Expat Bulgaria SOFIX UCITS ETF” for the period 01.01.2017 – 30.06.2017**

<b>Current liabilities</b>	<b>As of 30.06.2017 (BGN)</b>
1. Liabilities to Management Company under Management contract	0
2. Liabilities to Custodian	1 019
3. Liabilities to subscription and redemption	0
4. Liabilities to Investment Broker	18 337
5. Liabilities under transactions with securities	0
6. Liabilities under forward contracts	0
7. Other	0
<b>Total:</b>	<b>19 356</b>
<b>Receivables</b>	<b>As of 30.06.2017 (BGN)</b>
1. Receivables from transactions with securities	0
2. Receivables relating to issue	0
3. Receivables from interest accrued on deposits	0
4. Receivables from interest accrued and dividends	273 262
5. Receivables from interest accrued in foreign currency	0
6. Other	0
<b>Total:</b>	<b>273 262</b>
<b>Income</b>	<b>As at 30.06.2017 (BGN)</b>

1. Income from interest	6 515
2. Income from transactions with securities	3 785 028
3. Income from exchange rate differences due to depreciation	0
4. Income from exchange rate differences in foreign currency transactions	0
5. Income from interest in other transactions	0
6. Income from share participation	503 293
<b>Total:</b>	<b>4 294 837</b>
<b>Expenses</b>	<b>As of 30.06.2017 (BGN)</b>
1. Expenses for transactions with investments	389 326
2. Expenses for depreciation	0
3. Expenses for exchange rate differences	0
4. Expenses for outsourcing	16 975
5. Commissions, taxes and other	0
6. Other	149 470
<b>Total:</b>	<b>555 771</b>
	<b>As of 30.06.2017 (BGN)</b>
1. Liabilities to Management Company	141 652
2. Remuneration to Custodian	7 782
3. Liabilities to Investment Broker	0
4. Bank fees	36

Pursuant to Art. 174 of the Law on Corporate Income Tax, collective investment schemes that are admitted for public offering in Republic of Bulgaria are not subject to corporate tax.

“Expat Bulgaria SOFIX UCITS ETF“ is not subject to Corporate tax as within the meaning of Art. 4, para 1 of ACISOCIVA it is a collective investment scheme.

## BALANCE SHEET

Name of the Collective Investment Scheme: Expat Bulgaria SOFIX  
UCITS ETF

BULSTAT Unified Identification Code: 177067176

As of Date: 30.06.2017

(in BGN)

ASSETS	Current Period	Previous Period	LIABILITIES & SHAREHOLDERS EQUITY	Current Period	Previous Period
a	1	2	a	1	2
<b>A. NON-CURRENT ASSETS</b>			<b>A. SHAREHOLDERS' EQUITY</b>		
<b>I. FINANCIAL ASSETS</b>			<b>I. COMMON EQUITY</b>	<b>24 610 000</b>	<b>22 630 000</b>
1. Financial Instruments where:			<b>II. RESERVES</b>		
Stocks			1. Share Premium Account for Subscription/Redemption	2 703 734	2 386 192
Fixed Income Instruments			2. Revaluation Reserves		
2. Other Financial Instruments	0		3. General Reserves		
<b>Total Group I</b>	<b>0</b>	<b>0</b>	<b>Total Group II</b>	<b>27 313 734</b>	<b>25 016 192</b>
<b>II. OTHER NON-CURRENT ASSETS</b>			<b>III. FINANCIAL RESULT</b>		
<b>TOTAL SECTION A</b>	<b>0</b>	<b>0</b>	1. Retained Earnings, incl.:		
<b>B. CURRENT ASSETS</b>			Retained Profit	464 788	
<b>I. CASH &amp; CASH EQUIVALENTS</b>			Non-covered Loss		
1. Petty Cash			2. Net Income	3 739 066	464 788
2. Bank Accounts	1 946 711	4 686 000	<b>Total Group III</b>	<b>4 203 854</b>	<b>464 788</b>
3. Deposits	0	0	<b>TOTAL SECTION A</b>	<b>31 517 587</b>	<b>25 480 980</b>
4. Blocked Funds	0	0			
<b>Total Group I</b>	<b>1 946 711</b>	<b>4 686 000</b>			
<b>II. CURRENT ASSETS</b>			<b>B. CURRENT LIABILITIES</b>		
1. Financial Instruments where:			1. Dividends Payables		
Stocks	29 316 969	20 797 464	2. Payables to Financial Institutions, incl.:	1 019	789
Rights	0	0	Custodian Bank	1 019	789
Fixed Income Instruments	0	0	Asset Management Company	0	0
Other	0	0	Credit Institutions	0	0
2. Money Market Instruments	0	0	3. Payables to Counterparties	0	0
3. Collective Investment Schemes' Shares	0	0	4. Payables for Salaries	0	0
4. Derivatives	0	0	5. Payables to Insurance Companies	0	0
5. Blocked Instruments	0	0	6. Tax Liabilities	0	0
6. Other Financial Instruments	0	0	7. Liabilities for Issuance of New Shares		
<b>Total Group II</b>	<b>29 316 969</b>	<b>20 797 464</b>	8. Liabilities for Redemptions of Shares		
<b>III. NON-FINANCIAL ASSETS</b>			9. Payables for Trades with Financial Securities		
1. Receivables, linked to Interests			10. Other	18 337	1 697
2. Receivables for Trades in Settlement			<b>Total Group I</b>	<b>19 356</b>	<b>2 486</b>
3. Receivables for Issuance of New Shares		0	<b>TOTAL SECTION B</b>	<b>19 356</b>	<b>2 486</b>
4. Other	273 262				
<b>Total Group III</b>	<b>273 262</b>	<b>0</b>			
<b>IV. DEFERRED EXPENSES</b>					
<b>TOTAL SECTION B</b>	<b>31 536 943</b>	<b>25 483 466</b>		31 536 943	25 483 466
<b>Off Balance Sheet Assets</b>	<b>35 076</b>	<b>26 565</b>	<b>Off Balance Sheet Liabilities</b>	<b>35 076</b>	<b>26 565</b>
<b>TOTAL ASSETS</b>	<b>31 572 020</b>	<b>25 510 030</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>31 572 020</b>	<b>25 510 030</b>

Unaudited figures.

## INCOME STATEMENT

Name of the Collective Investment Scheme: Expat Bulgaria SOFIX

BULSTAT Unified Identification Code: 177067176

UCITS ETF

As of Date: 30.06.2017

(in BGN)

EXPENSES	Current Period	Previous Period	REVENUES	Current Period	Previous Period
a	1	2	a	1	2
<b>A. Costs from Operations</b>			<b>A. Revenues from Operations</b>		
<b>I. Financial Expenses</b>			<b>I. Revenues from Financial Operations</b>		
1. Interest Expense	0	0	1. Revenues from Dividends	503 293	
2. Expenses from Negative Revaluation of Securities, incl.:	389 326	831 388	2. Revenues from Positive Revaluation of Securities, incl.:	3 785 028	1 402 940
from Appraisal			from Appraisal		1 317 783
3. Costs from Currency Operations		21	3. Revenues from Currency Operations		299
4. Other	149 470	65 341	4. Interest Income	6 515	895
			5. Other		
<b>Total Group I</b>	<b>538 797</b>	<b>896 750</b>	<b>Total Group I</b>	<b>4 294 837</b>	<b>1 404 134</b>
<b>NET RESULT FROM FINANCIAL OPERATIONS</b>			<b>NET RESULT FROM FINANCIAL OPERATIONS</b>		
<b>II. Non-financial Costs</b>			<b>II. Non-financial Revenues</b>		
1. Materials					
2. External Services	16 975	42 596			
3. Amortization Expenses					
4. Wages and Salaries Expense					
5. Other					
<b>Total Group II</b>	<b>16 975</b>	<b>42 596</b>	<b>Total Group II</b>		
<b>NET RESULT FROM NON-FINANCIAL OPERATIONS</b>			<b>NET RESULT FROM NON-FINANCIAL OPERATIONS</b>		
<b>B. Total Expenses from Operations (I+II)</b>	<b>555 771</b>	<b>939 346</b>	<b>B. Total Revenues from Operations (I+II)</b>	<b>4 294 837</b>	<b>1 404 134</b>
<b>C. Profit before Taxes</b>	<b>0</b>	<b>0</b>	<b>C. Loss before Taxes</b>	<b>0</b>	<b>0</b>
<b>III. Taxes</b>				0	0
<b>D. Net Income for the Period (C+III)</b>	<b>3 739 066</b>	<b>464 788</b>	<b>D. Net Loss for the Period</b>		
<b>TOTAL (B+III+D)</b>	<b>4 294 837</b>	<b>1 404 134</b>	<b>TOTAL (B+D)</b>	<b>4 294 837</b>	<b>1 404 134</b>

Unaudited figures.



## Cash Flow Statement

Name of the Collective Investment Scheme: Expat Bulgaria SOFIX UCITS ETF

BULSTAT Unified Identification Code: 177067176

As of Date: 30.06.2017

(in BGN)

Cash Flow Label	Current Period			Previous Period		
	Incoming	Outbound	Net Cash	Incoming	Outbound	Net Cash
a	1	2	3	1	2	3
<b>A. Cash Flows from Operating Activities</b>		1 667 831	-1 667 831	222 740	256 251	-33 511
Issuance/Redemption units			0			0
Increase (Decrease) in Bank & Other Borrowings incl.:						
Interests						
Cash Distributions						
Effect of Exchange Rate Changes on Cash						
Other Cash Flows from Operating Activities						
<b>Total Cash Flows from Operations</b>	<b>0</b>	<b>1 667 831</b>	<b>-1 667 831</b>	<b>222 740</b>	<b>256 251</b>	<b>-33 511</b>
<b>B. Cash Flows from Investing Activities</b>						
Cash Flows from Current Assets			0			0
Cash Flows from Non-current Asset	6 741 916	10 246 792	-3 504 875	6 062 563	26 183 438	-20 120 875
Interests, commissions, etc.	1 853		1 853	895		895
Dividends Received	232 462		232 462			0
Cash Flows to the Management Company		348 325	-348 325		44 648	-44 648
Cash Flows to the Custody Bank		109 714	-109 714		140 629	-140 629
Effect of Exchange Rate Changes on Cash	108 932		108 932			
Other Cash Flows from Investing Activities	2 599 633	35 078	2 564 555	25 192 117	124 753	25 067 364
<b>Total Cash Flows from Investing Activities</b>	<b>9 684 796</b>	<b>10 739 909</b>	<b>-1 055 113</b>	<b>31 255 575</b>	<b>26 493 468</b>	<b>4 762 107</b>
<b>C. Cash Flows from Non-operating Activities</b>			0			0
Cash Flows to Third Party		16 344	-16 344		42 596	-42 596
Cash Flows from Non-current Asset			0			0
Wages, salaries			0			0
Taxes			0			0
Other Cash Flows from Non-operating Activities			0			0
<b>Total Cash Flows from Non-operating Activities</b>	<b>0</b>	<b>16 344</b>	<b>-16 344</b>	<b>0</b>	<b>42 596</b>	<b>-42 596</b>
<b>D. Net Cash (A+B+C)</b>	<b>9 684 796</b>	<b>12 424 084</b>	<b>-2 739 288</b>	<b>31 478 315</b>	<b>26 792 315</b>	<b>4 686 000</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>			<b>4 686 000</b>			
<b>F. Cash and cash equivalents at the end of the period, incl.:</b>			<b>1 946 711</b>			<b>4 686 000</b>
Sight Deposits			0			0

Unaudited figures.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Name of the Collective Investment Scheme: Expat Bulgaria SOFIX UCITS ETF

BULSTAT Unified Identification Code: 177067176

As of Date: 30.06.2017

(in BGN)

INDICATORS	Share Capital	Capital Reserve			Retained Earnings		Total Share Capital
		Share Premium Reserve	Revaluation Reserve	General Reserve	Profit	Loss	
a	1	2		4	5	6	7
Account Balance as of the Beginning of the Prior Year							0
Change in Shareholders Account, incl.:							
Issuance	22 630 000						22 630 000
Redemption							0
<b>Net profit/ (loss)</b>					464 788		464 788
4. Subsequent Measurement of Financial Assets and Instruments:							
Increase		2 386 192					2 386 192
Decrease							0
<b>Change in Opening Balance due to:</b>							
Effect of Accounting Policy Changes							
Fundamental Errors							
<b>Adjusted Account Balance at the Beginning of the Period</b>	<b>22 630 000</b>	<b>2 386 192</b>	<b>0</b>	<b>0</b>	<b>464 788</b>	<b>0</b>	<b>25 480 980</b>
Change of Shareholders Account, incl.:							
Issuance	4 300 000						4 300 000
Redemption	2 320 000						2 320 000
<b>Net profit/ (loss)</b>					3 739 066		3 739 066
1. Profit distribution:							
Dividends							
Other							
2. Loss Coverage							
3. Long-term Tangible and Intangible Assets Appraisal, incl.:							
Increase							
Decrease							
4. Subsequent Measurement of Financial Assets and Instruments, incl.:							
Increase		317 542					317 542
Decrease							0
5. Other Alterations							
<b>Account Balance as of the End of the Period</b>	<b>24 610 000</b>	<b>2 703 734</b>	<b>0</b>	<b>0</b>	<b>4 203 854</b>	<b>0</b>	<b>31 517 587</b>
6. Other Changes							
<b>Common Equity as of the End of the Period</b>	<b>24 610 000</b>	<b>2 703 734</b>	<b>0</b>	<b>0</b>	<b>4 203 854</b>	<b>0</b>	<b>31 517 587</b>

Unaudited figures.

## STATEMENT OF LONG-TERM NON-FINANCIAL ASSETS

Name of the Collective Investment Scheme: Expat Bulgaria SOFIX  
As of Date: 30.06.2017

BULSTAT Unified Identification Code: 177067176

(in BGN)

INDICATORS	Value of Long-term Assets				Revaluation		Percentage (4+5-6)	Amortization				Revaluation		Revalued Amortization at the End of the Period (11+12-13)	Value at the End of the Period (7-14)
	Beginning of the Period	Incoming over the Period	Outgoing over the Period	End of the Period (1+2- 3)	Increasing	Decreasing		Beginning of the Period	Incoming over the Period	Outgoing over the Period	End of the Period (8+9-10)	Increasing	Decreasing		
a	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>I. Long-term Non-financial Assets</b>															
1. Tangible Assets, incl.:															
Buildings															
Office Equipment															
Transportation Vehicles															
Other															
2. Intangible Assets															
<b>TOTAL:</b>															

Unaudited figures.

## STATEMENT OF SHORT-TERM RECEIVABLES AND LIABILITIES

Name of the Collective Investment Scheme: Expat Bulgaria  
SOFIX UCITS ETF

BULSTAT Unified Identification Code: 177067176

As of Date: 30.06.2017

## A. RECEIVABLES

(in BGN)

Indicators	Amount of the Receivables	Degree of Liquidity		
		up to 1 Month	up to 3 Month	up to 1 Year
a	1	2	3	4
<b>I. Short-term Receivables</b>				
1. Receivables from Issuance				
2. Legal claims and Writs				
3. Receivables Earned from Investments in Other Businesses (dividends earned)	273 262			273 262
4. Receivables from Interests , incl.:	0			0
Deposits				
Fixed Income Instruments				0
5. Receivables from Financial Instruments, incl.:				
from Disposition of Financial Instruments		0		
from Capital Increases				
Other				
6. Other Short-term Receivables				
<b>Total Receivables:</b>	<b>273 262</b>	<b>0</b>	<b>0</b>	<b>273 262</b>

## B. LIABILITIES

Indicators	Amount of the Liabilities	Degree of Claim		
		up to 1 Month	up to 3 Month	up to 1 Year
a	1	2	3	4
<b>II. Short-term Liabilities</b>				
1. Dividends Payables				
2. Payables to Financial Institutions, incl.:	0	0		
Custody Bank	1 019	1 019		
Asset Management Company	0	0		
Credit Institutions				
3. Payables to Counterparties				
4. Payables for Salaries				
5. Payables to Insurance Companies				
6. Tax Liabilities				
7. Payables for Fund Share Redemptions		0		
8. Payables due to Financial Securities Trades		0		
9. Other Short-term Liabilities incl.:	18 337	18 337		
Non-paid Interests				
<b>Total Liabilities</b>	<b>19 356</b>	<b>19 356</b>		

Unaudited figures.

**STATEMENT  
OF FINANCIAL INSTRUMENTS**

Name of the Collective Investment Scheme: Expat Bulgaria  
SOFIX UCITS ETF

BULSTAT Unified Identification Code:  
177067176

As of Date: 30.06.2017

(in BGN)

Indicators	Asset Class and Number of the Financial Instruments								Value of the Financial Instruments								% of Total Assets	Percentage from the Capital of the Issuer
	ISIN	paper based securities	book-entry securities	Regulated Market and Segment, where the Instruments are Traded	Ticker on the Stock Exchange	Credit Rating	Rating Agency	Number/ Nominal	Currency	Clean Price	Accrued Interest	FX Rate	Revaluation Method in the End of the Period	Value at the Beginning of the Period	Value at the End of the Period			
a	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>A. Non-current Assets</b>																		
1. Stocks:																		
Holding Varna AD-Varna	BG1100036984	--	Yes	BSE Sofia	5V2	--	--	2 743	BGN	34.50	0.00	1.00	--	94 633.50	94 633.50	0.30%	0.00300071888547	
Industrial Capital Holding AD-Sofia	BG1100010989	--	Yes	BSE Sofia	4I8	--	--	208 341	BGN	4.25	0.00	1.00	--	906 753.15	884 582.25	2.80%	0.02804908054047	
Alcomet AD-Shumen	BG11ALSUAT14	--	Yes	BSE Sofia	6AM	--	--	48 713	BGN	18.30	0.00	1.00	--	1 201 023.20	891 447.90	2.82%	0.02826678236505	
CB Central Cooperative Bank AD-Sofia	BG1100014973	--	Yes	BSE Sofia	4CF	--	--	796 992	BGN	1.70	0.00	1.00	--	1 261 581.48	1 354 886.40	4.29%	0.04296188144946	
Neochim AD-Dimitrovgrad	BG11NEDIAT11	--	Yes	BSE Sofia	3NB	--	--	18 356	BGN	60.00	0.00	1.00	--	1 266 060.00	1 101 360.00	3.49%	0.03492285239056	
Eurohold Bulgaria AD-Sofia	BG1100114062	--	Yes	BSE Sofia	4EH	--	--	763 789	BGN	1.29	0.00	1.00	--	1 343 302.30	985 287.81	3.12%	0.03124233742904	
Monbat AD-Sofia	BG1100075065	--	Yes	BSE Sofia	5MB	--	--	197 030	BGN	11.85	0.00	1.00	--	1 490 863.00	2 275 555.50	7.21%	0.07215523428581	
Bulgarian Real Estate Fund REIT-Sofia	BG1100001053	--	Yes	BSE Sofia	5BU	--	--	487 340	BGN	2.23	0.00	1.00	--	1 507 384.00	1 086 768.20	3.44%	0.03446016328117	
Albena AD-Albena	BG11ALBAAT17	--	Yes	BSE Sofia	6AB	--	--	35 849	BGN	64.50	0.00	1.00	--	1 526 254.00	2 312 260.50	7.32%	0.07331910740359	
M+S Hydraulic AD-Kazanlak	BG11MPKAAT18	--	Yes	BSE Sofia	5MH	--	--	237 227	BGN	8.42	0.00	1.00	--	1 671 119.62	1 997 451.34	6.33%	0.06333687287003	
Stara Planina Hold AD-Sofia	BG1100005971	--	Yes	BSE Sofia	5SR	--	--	328 368	BGN	8.30	0.00	1.00	--	1 735 726.20	2 718 357.90	8.61%	0.08619598649525	
CB First Investment Bank AD-Sofia	BG1100106050	--	Yes	BSE Sofia	5F4	--	--	447 101	BGN	5.43	0.00	1.00	--	2 435 443.14	2 425 970.03	7.68%	0.07692470514782	
Advance Terrafund REIT-Sofia	BG1100025052	--	Yes	BSE Sofia	6A6	--	--	1 385 027	BGN	2.16	0.00	1.00	--	2 944 530.34	2 928 687.84	9.28%	0.09286530574412	
Chimimport AD-Sofia	BG1100046066	--	Yes	BSE Sofia	6C4	--	--	1 837 725	BGN	1.79	0.00	1.00	--	2 962 471.34	3 293 203.20	10.43%	0.10442366641762	
Sopharma AD-Sofia	BG11SOSOBT18	--	Yes	BSE Sofia	3JR	--	--	1 098 301	BGN	4.52	0.00	1.00	--	4 137 475.23	4 966 517.12	15.73%	0.15748251641329	
Total Amount on p.1														26 484 620.50	29 316 969.49	92.86%		

2. Debt Securities																			
Corporate																			
Municipal																			
Mortgage																			
Convertibles																			
Other																			
Total Amount on p.2																			
3. Other Long-term Financial Assets																			
Total Amount on p.3																			
<b>Total Amount on Section A</b>																			
<b>B. Current Financial Assets</b>																			
1. Stocks																			
Total Amount on p.1																			
2. Rights																			
Total Amount on p.2																			
3. Shares of Collective Investment Schemes																			
Total Amount on p.3																			
4. Bonds																			
Corporate																			
Municipal																			
Mortgage																			
Convertibles																			
Other																			
Total Amount on p.4																			
5. Treasury Bonds																			
Total Amount on p.5																			
6. Other Financial Instruments																			
Options																			
Futures																			
Warrants																			
Swaps																			
Other																			
Total Amount on p.6																			
7. Blocked Financial Instruments																			
Total Amount on p.7																			
<b>Total Amount on Section B</b>																			
<b>Total Amount of the Financial Instruments, revaluated at Market Prices</b>																			
<b>Total Amount of the Financial Instruments</b>																			

26 484 620.50 29 316 969.49 92.86%

26 484 620.50 29 316 969.49 92.86%

26 484 620.50 29 316 969.49 92.86%

Unaudited figures.

## INTEREST EXPENSES/INCOME STATEMENT

Name of the Collective Investment Scheme: Expat Bulgaria SOFIX  
UCITS ETF  
As of Date: 30.06.2017

BULSTAT Unified Identification Code:  
177067176

(в лева)

Indicators	Amount	
	Accrued	Paid/ Received
a	1	2
<b>I. Interest Income</b>		
1. Interests on Bank Accounts		
2. Interests on Deposits		
3. Interests on Fixed Income Instruments		
4. Interests on Treasury Bonds		
5. Other Interests		5 038
<b>Total Amount for Section I</b>	<b>0</b>	<b>5 038</b>
<b>II. Interest Expenses</b>		
1. Interests on Short-term Loans		
2. Interests on Overdue Salary Payments		
3. Interests on Overdue Payments to the Government		
4. Other Interests		
<b>Total Amount for Section II</b>	<b>0</b>	<b>0</b>

Unaudited figures.