



The main objective of the Fund is to provide unitholders in long-term preservation and increase the value of their investments mainly by the realization of interest income and, to a lesser extent - from dividends and capital gains at a low level of risk. In the short-term the goal is to achieve a return higher than that on alternative investments at low risk. The Fund invests mainly in debt securities (long and medium-term government securities, municipal bonds, corporate bonds, mortgage bonds, etc.).

#### FUND INFORMATION

Currency	BGN
Launch date	30/01/2006
Last confirmed NAV	134 073 541.39
Last confirmed NAV per unit	14.6293
Lowest - Highest NAV per unit for the last year	14.5559-14.6419
Standard deviation for the last year	0.50%

#### RETURN

Year to date 2019 /not annualized/	0.39%
For the last 12 months /not annualized/	0.38%
For the last 3 years /annualized/	0.50%
Since inception /annualized/	2.80%

#### LARGEST EXPOSURES /TOP 5/

TYPE	
REPUBLIC OF BULGARIA	DEBT
REPUBLIC OF BULGARIA	DEBT
REPUBLIC OF BULGARIA	DEBT
ROMANIA	DEBT
ROMANIA	DEBT

**TOTAL TOP 5** 25.24%

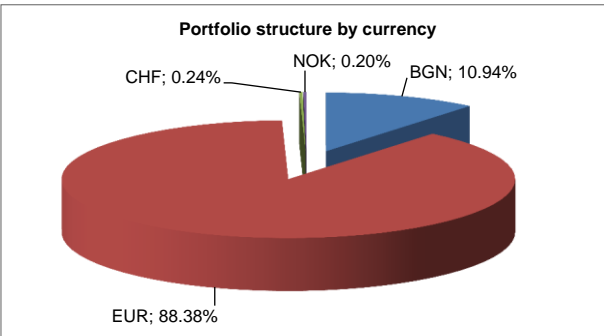
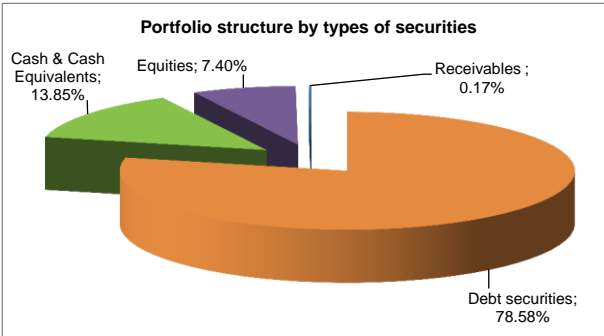
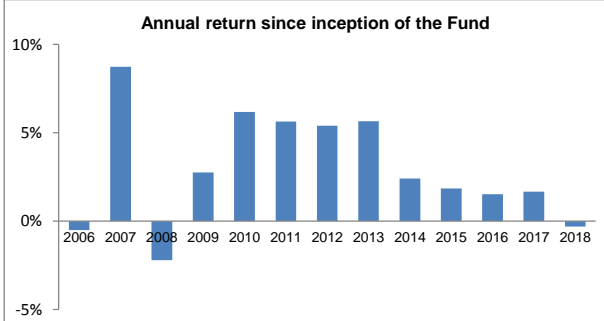
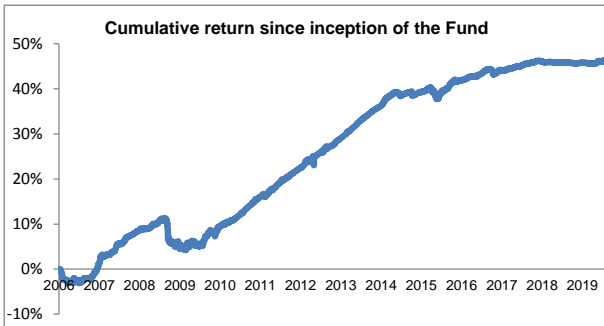
#### SECTOR BREAKDOWN

WEIGHT	
Government bonds	78.58%
Cash & Cash Equivalents	13.85%
Industrials	1.91%
Finance	1.10%
Conglomerates	0.76%
Drug Manufacturers	0.72%
Energy	0.67%
Manufacturing	0.52%
Utilities	0.50%
Information Technology	0.28%
REIT	0.24%
Materials	0.24%
Consumer Staples	0.23%
Transport	0.22%
Receivables	0.17%

#### COMMENTARY

At the end of October, the BSE indices ended their performance mainly on red territory. BG BX40 posted the largest drop of 3.18%, followed by SOFIX with a decrease of 2.41%. BG TR30 lost 1.51% of its performance, while the BG REIT reported a 1.83% increase. The world stock markets performed mostly positive, with NIKKEI registering the largest increase of 5.38%, followed by the German DAX with 3.53%. Hang Seng adds 3.12% to its capitalization. FTSE 100 is down 2.16% for the month. Funds managed by UBB AM performed mostly negatively, with UBB Premium Equity losing 3.94%, followed by UBB Patrimonium Land with a loss of 3.45% and UBB Global Children's Fund with a decline of 2.39%. UBB Global Farm Invest reports 1.84% rise.

News of the month: In the traditional annual ranking of the World Bank "Doing Business 2020", Bulgaria loses two places - to 61 out of 59; Inflation in Bulgaria since the beginning of the year (October 2019 compared to December 2018) is 2.5% and annual inflation for October 2019 compared to October 2018 is 2.4%, according to data from the National Statistical Institute (NSI).



- The Fund has (includes) investment focus Bulgaria



- The Fund has (includes) global investment focus



- 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-Б, 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)