

Statement of financial position  
Mutual Fund "EF Principal"  
as at 30.06.2019

Date: 18.07.2019

Prepared by: Ivelina Ivanova

Executive director: Ivan Ovscharov  
(in BGN)

| ASSETS   | Current period    | Previous period   | EQUITY AND LIABILITIES                                       | Current period    | Previous period   |
|--|-------------------|-------------------|--|-------------------|-------------------|
| a  | 1                 | 2                 | a  | 1                 | 2                 |
| <b>A. NON-CURRENT ASSETS</b>   |                   |                   | <b>A. EQUITY</b>   |                   |                   |
| <b>I. FINANCIAL ASSETS</b>   |                   |                   | <b>I. REGISTERED CAPITAL</b>                                 | 14 955 278        | 14 955 278        |
| 1. Securities, incl.:  | 0                 | 0                 | <b>II. RESERVES</b>  |                   |                   |
| shares   | 0                 |                   | 1. Premium reserves upon emission/repurchase of shares/units | 985 831           | 985 831           |
| debt   | 0                 |                   | 2. Reserves from subsequent measurements of assets and       |                   |                   |
| 2. Other financial instruments   | 0                 |                   | 3. General reserves  |                   |                   |
| <b>Total for group I</b>   | <b>0</b>          | <b>0</b>          | <b>Total for group II</b>                                    | <b>985 831</b>    | <b>985 831</b>    |
| <b>II. OTHER NON-CURRENT ASSETS</b>                                    |                   |                   | <b>III. FINANCIAL RESULT</b>                                 |                   |                   |
| <b>TOTAL FOR SECTION A</b>   | <b>0</b>          | <b>0</b>          | 1. Accumulated profit (loss), incl.:                         | -448 464          | -15 498           |
| <b>B. CURRENT ASSETS</b>   |                   |                   | undistributed profit   | 675 014           | 671 698           |
| <b>I. CASH</b>   |                   |                   | outstanding loss   | -1 123 478        | -687 197          |
| 1. Cash on hand  | 0                 |                   | 2. Current profit  | 12 190            | 0                 |
| 2. Cash on demand deposits   | 459 143           | 610 926           | 3. Current loss  | 0                 | -436 282          |
| 3. Cash on fixed-term deposits   | 700 850           | 700 000           | <b>Total for group III</b>                                   | <b>-436 274</b>   | <b>-451 780</b>   |
| 4. Frozen cash   |                   |                   | <b>TOTAL FOR SECTION A</b>                                   | <b>15 504 835</b> | <b>15 489 329</b> |
| <b>Total for group I</b>   | <b>1 159 993</b>  | <b>1 310 926</b>  |  |                   |                   |
| <b>II. CURRENT FINANCIAL INSTRUMENTS</b>                               |                   |                   | <b>B. CURRENT LIABILITIES</b>                                |                   |                   |
| 1. Securities, incl.:  | 13 626 263        | 13 428 273        | 1. Liabilities related to dividends                          |                   |                   |
| shares   | 10 511 934        | 9 850 009         | 2. Liabilities to financial institutions, incl.:             | 40 248            | 41 144            |
| rights   | 150               |                   | to a depository bank   | 1 366             | 2 906             |
| debt   | 2 485 604         | 2 964 076         | to a management company                                      | 38 882            | 38 238            |
| other  | 628 574           | 614 189           | to credit institutions                                       |                   |                   |
| 2. Money market instruments  |                   |                   | 3. Liabilities to contractors                                |                   |                   |
| 3. Shares in collective investment schemes                             | 676 313           | 687 598           | 4. Liabilities related to remuneration                       |                   |                   |
| 4. Derivative financial instruments                                    |                   |                   | 5. Liabilities to social security institutions               |                   |                   |
| 5. Blocked ones  |                   |                   | 6. Tax liabilities   |                   |                   |
| 6. Other financial instruments   |                   |                   | 7. Liabilities related to emission                           | 0                 | 0                 |
| <b>Total for group II</b>  | <b>14 302 575</b> | <b>14 115 871</b> | 8. Liabilities related to repurchase                         |                   |                   |
| <b>III. NON-FINANCIAL ASSETS</b>                                       |                   |                   | 9. Liabilities related to transactions involving financial   | 0                 | 0                 |
| 1. Receivables related to interest                                     | 11 641            | 80 095            | 10. Other  |                   |                   |
| 2. Receivables related to transactions involving financial instruments | 2 750             | 0                 |  |                   |                   |
| 3. Receivables related to emission                                     |                   |                   | <b>Total for group I</b>                                     | <b>40 248</b>     | <b>41 144</b>     |
| 5. Other   | 68 123            | 23 580            | <b>TOTAL FOR SECTION B</b>                                   | <b>40 248</b>     | <b>41 144</b>     |
| <b>Total for group III</b>   | <b>82 514</b>     | <b>103 675</b>    |  |                   |                   |
| <b>IV. DEFERRED EXPENSES</b>   |                   |                   |  |                   |                   |
| <b>TOTAL FOR SECTION B</b>   | <b>15 545 083</b> | <b>15 530 472</b> |  |                   |                   |
| <b>TOTAL AMOUNT OF ASSETS</b>  | <b>15 545 083</b> | <b>15 530 472</b> | <b>TOTAL AMOUNT OF LIABILITIES</b>                           | <b>15 545 083</b> | <b>15 530 472</b> |



True to the original

Statement of profit or loss and other comprehensive income  
Mutual Fund "EF Principal"

Reporting period: 01.01.2019-30.06.2019

Date: 18.07.2019

Prepared by: Ivelina Ivanova

Executive director: Ivan Ovcharov

(in BGN)

| EXPENSES  | Current period   | Previous period  | REVENUES   |   | Current period   | Previous period  |
|---|------------------|------------------|--|---|------------------|------------------|
|   |                  |                  | a  | 2 |                  |                  |
| <b>A. Operating expenses</b>                              |                  |                  | <b>A. Operating revenues</b>                             |   |                  |                  |
| <b>I. Financial expenses</b>                              |                  |                  | <b>I. Financial revenues</b>                             |   |                  |                  |
| 1. Interest expenses                                      | 0                | 0                | 1. Revenues from dividends                               |   | 13 129           | 19 432           |
| 2. Losses from operations with financial assets           | 3 349 744        | 2 507 106        | 2. Gains from operations with financial assets           |   | 3 592 475        | 2 479 285        |
| 3. Losses from subsequent measurement of financial assets | 3 659            |                  | 3. Gains from subsequent measurement of financial assets |   | 0                | 0                |
| 4. Expenses relating to currency operations               | 0                | 7 304            | 4. Revenues relating to currency operations              |   | 4 081            | 6 627            |
| 5. Other  | 69               | 75 755           | 5. Revenues from interest                                |   | 77 853           | 105 346          |
|   |                  |                  | 6. Other   |   | 0                | 0                |
| <b>Total for group I</b>                                  | <b>3 353 473</b> | <b>2 590 165</b> | <b>Total for group I</b>                                 |   | <b>3 687 538</b> | <b>2 610 689</b> |
| <b>II. Non-financial expenses</b>                         |                  |                  | <b>II. Non-financial revenues</b>                        |   |                  |                  |
| 1. Expenses on materials                                  |                  |                  |  |   |                  |                  |
| 2. Expenses on hired services                             | 247 950          | 280 156          |  |   |                  |                  |
| 3. Expenses on depreciation and amortisation              |                  |                  |  |   |                  |                  |
| 4. Expenses relating to remuneration                      |                  |                  |  |   |                  |                  |
| 5. Other  | 73 925           | 4 232            |  |   |                  |                  |
| <b>Total for group II</b>                                 | <b>321 875</b>   | <b>284 388</b>   | <b>Total for group II</b>                                |   | <b>0</b>         | <b>0</b>         |
| <b>B. Total operating expenses (I+II)</b>                 | <b>3 675 348</b> | <b>2 874 553</b> | <b>B. Total operating revenues (I+II)</b>                |   | <b>3 687 538</b> | <b>2 610 689</b> |
| <b>C. Profit before taxation</b>                          | <b>12 190</b>    | <b>0</b>         | <b>C. Loss before taxation</b>                           |   | <b>0</b>         | <b>263 864</b>   |
| <b>III. Tax expenses</b>                                  |                  |                  |  |   |                  |                  |
| <b>D. Net profit for the period (C-III)</b>               | <b>12 190</b>    | <b>0</b>         | <b>D. Net loss for the period</b>                        |   | <b>0</b>         | <b>263 864</b>   |
| <b>TOTAL (B+III+D)</b>                                    | <b>3 687 538</b> | <b>2 874 553</b> | <b>TOTAL (B+D)</b>                                       |   | <b>3 687 538</b> | <b>2 874 553</b> |



## CASH FLOW STATEMENT

Mutual Fund "EF Principal"

Reporting period: 01.01.2019-30.06.2019

Date: 18.07.2019

Prepared by: Ivelina Ivanova

Executive director: Ivan Ovcharov

(in BGN)

| Cash flow name   | Current period   |                   |                  | Previous period  |                   |                   |
|--|------------------|-------------------|------------------|------------------|-------------------|-------------------|
|  | Proceeds         | Payments          | Net flow         | Proceeds         | Payments          | Net flow          |
| a  | 1                | 2                 | 3                | 4                | 5                 | 6                 |
| <b>A. Cash flows from operative activity</b>                           |                  |                   |                  |                  |                   |                   |
| Emission and repurchase of shares/units                                |                  |                   | 0                | 1 570 000        |                   | 1 570 000         |
| Cash flows relating to loans received, incl.:<br>interest              |                  |                   | 0                |                  |                   | 0                 |
| Payments upon distribution of profits                                  |                  |                   | 0                |                  |                   | 0                 |
| Cash flows from currency operations and revaluation                    |                  |                   | 0                |                  |                   | 0                 |
| Other cash flows from operative activity                               |                  |                   | 0                |                  |                   | 0                 |
| <b>Total cash flows from operative activity (A):</b>                   | <b>0</b>         | <b>0</b>          | <b>0</b>         | <b>1 570 000</b> | <b>0</b>          | <b>1 570 000</b>  |
| <b>B. Cash flows from investment activity</b>                          |                  |                   |                  |                  |                   |                   |
| Cash flows relating to current financial assets                        | 1 829 695        | -1 794 234        | 35 461           | 2 475 815        | -3 714 685        | -1 238 870        |
| Cash flows relating to non-current financial assets                    |                  |                   | 0                |                  |                   | 0                 |
| Interest, commission and other similar                                 | 65 543           |                   | 65 543           | 53 512           | 0                 | 53 512            |
| Dividends received   |                  |                   | 0                |                  |                   | 0                 |
| Cash flows relating to a management company                            |                  | -232 674          | -232 674         | 0                | -221 950          | -221 950          |
| Cash flows relating to a depository bank                               |                  | -10 231           | -10 231          | 0                | -11 071           | -11 071           |
| Cash flows relating to currency operations                             | 162              | -155              | 7                | 278              | -502              | -224              |
| Other cash flows from investment activity                              |                  | -9 038            | -9 038           | 0                | -7 996            | -7 996            |
| <b>Total cash flows from investment activity (B):</b>                  | <b>1 895 400</b> | <b>-2 046 333</b> | <b>-150 933</b>  | <b>2 529 605</b> | <b>-3 956 205</b> | <b>-1 426 600</b> |
| <b>C. Cash flows from non-specialised activity</b>                     |                  |                   |                  |                  |                   |                   |
| Cash flows relating to other contractors                               | 0                | 0                 | 0                | 0                | 0                 | 0                 |
| Cash flows relating to non-current assets                              | 0                | 0                 | 0                | 0                | 0                 | 0                 |
| Cash flows relating to remuneration                                    | 0                | 0                 | 0                | 0                | 0                 | 0                 |
| Cash flows relating to taxes   | 0                | 0                 | 0                | 0                | 0                 | 0                 |
| Other cash flows from non-specialised activity                         | 0                | 0                 | 0                | 0                | 0                 | 0                 |
| <b>Total cash flows from non-specialised activity (C):</b>             | <b>0</b>         | <b>0</b>          | <b>0</b>         | <b>0</b>         | <b>0</b>          | <b>0</b>          |
| <b>D. Changes in cash during the period (A+B+C)</b>                    | <b>1 895 400</b> | <b>-2 046 333</b> | <b>-150 933</b>  | <b>4 099 605</b> | <b>-3 956 205</b> | <b>143 400</b>    |
| <b>E. Cash at the beginning of the period</b>                          |                  |                   | <b>1 310 926</b> |                  |                   | <b>1 088 486</b>  |
| <b>F. Cash at the end of the period, incl.:<br/>on demand deposits</b> |                  |                   | <b>1 159 993</b> |                  |                   | <b>1 231 886</b>  |
|  |                  |                   | 459 143          |                  |                   | 631 286           |



True to the original!

## STATEMENT OF CHANGES IN EQUITY

Mutual Fund "EF Principal"

Reporting period: 01.01.2019-30.06.2019

Date: 18.07.2019

Prepared by: Ivelina Ivanova

Executive director: Ivan Ovcharov

(in BGN)

| INDICATORS  | Registered capital | Reserves      |                                |                | Accumulated profit/loss |            | Total equity |
|---|--------------------|---------------|--------------------------------|----------------|-------------------------|------------|--------------|
|   |                    | share premium | subsequent measurement reserve | total reserves | profit                  | loss       |              |
| a   | 1                  | 2             | 3                              | 4              | 5                       | 6          | 7            |
| Balance at the beginning of the previous reporting period                 | 12 130 723         | 840 386       |                                |                | 747 453                 | -687 197   | 13 031 365   |
| Balance at the beginning of the reporting period                          | 14 955 278         | 985 831       |                                |                | 671 698                 | -1 123 478 | 15 489 329   |
| Changes in opening balances due to:                                       | 0                  | 0             | 0                              | 0              | 0                       | 0          | 0            |
| Effect of changes in the accounting policy                                |                    |               |                                |                |                         |            | 0            |
| Fundamental errors  |                    |               |                                |                |                         |            | 0            |
| Adjusted balance at the beginning of the reporting period                 | 14 955 278         | 985 831       | 0                              | 0              | 671 698                 | -1 123 478 | 15 489 329   |
| Changes at the expense of the owners, incl.:                              | 0                  | 0             | 0                              | 0              | 0                       | 0          | 0            |
| emission  |                    |               |                                |                |                         |            | 0            |
| repurchase  |                    |               |                                |                |                         |            | 0            |
| Net profit/loss for the period  |                    |               |                                |                | 12 190                  |            | 12 190       |
| 1. Distribution of the profit for dividends                               |                    |               |                                |                |                         |            | 0            |
| 2. Loss coverage  |                    |               |                                |                |                         |            | 0            |
| 3. Subsequent measurement of fixed tangible and intangible assets, incl.: | 0                  | 0             | 0                              | 0              | 0                       | 0          | 0            |
| increase  |                    |               |                                |                |                         |            | 0            |
| decrease  |                    |               |                                |                |                         |            | 0            |
| 4. Subsequent measurement of financial assets and instruments, incl.:     | 0                  | 0             | 0                              | 0              | 3 316                   | 0          | 3 316        |
| increase  |                    |               |                                |                |                         |            | 0            |
| decrease  |                    |               |                                |                | 3 316                   |            | 3 316        |
| 5. Other changes  |                    |               |                                |                |                         |            | 0            |
| Balance as at the end of the reporting period                             | 14 955 278         | 985 831       | 0                              | 0              | 687 204                 | -1 123 478 | 15 504 835   |
| 6. Other changes  |                    |               |                                |                |                         |            | 0            |
| Equity as at the end of the reporting period                              | 14 955 278         | 985 831       | 0                              | 0              | 687 204                 | -1 123 478 | 15 504 835   |



True to the original

## ADDITIONAL INFORMATION RELATED TO ART. 73, PARA. 1 OF ORDINANCE 44

Mutual Fund "EF Principal"

01.01.2019-30.06.2019

Date: 18.07.2019

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Executive director: Ivan Ovecharov

| Number | INDICATORS   | Value           |
|--------|--|-----------------|
| 1      | Currency   | BGN             |
| 2      | Number of shares at the beginning of the reporting period                    | 14 955 277.8548 |
| 3      | Number of shares as at the end of the reporting period                       | 14 955 277.8548 |
| 4      | Number of issue shares   | 0               |
| 5      | Value of issue shares (BGN)  | 0               |
| 6      | Number of repurchase shares  | 0               |
| 7      | Value of repurchase shares (BGN)   | 0               |
| 8      | Net value of assets per share at the beginning of the reporting period (BGN) | 1.0357          |
| 9      | Net value of assets per share s at the end of the reporting period (BGN)     | 1.0367          |
| 10     | Management company remuneration (BGN)  | 233318.00       |
| 11     | Custodian bank remuneration (BGN)  | 8571.73         |
| 12     | Investment intermediary commissions (BGN)                                    | 3291.84         |
| 13     | Yield YTD (Not Annualized) (%)   | 1.37%           |
| 14     | Yield for started (%)  | 2.61%           |
| 15     | Yield for last 12 months (%)   | -1.33%          |
| 16     | Standard deviation (%)   | 3.40%           |

True to the original



EF Asset Management AD