

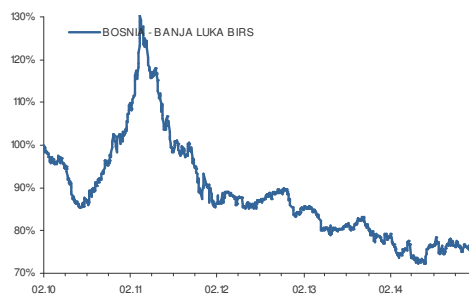
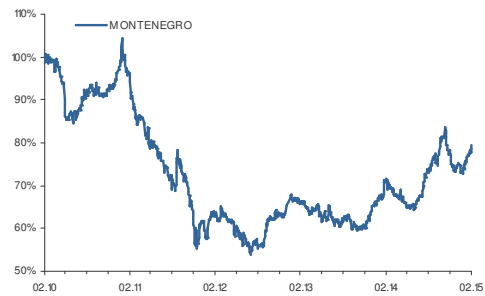
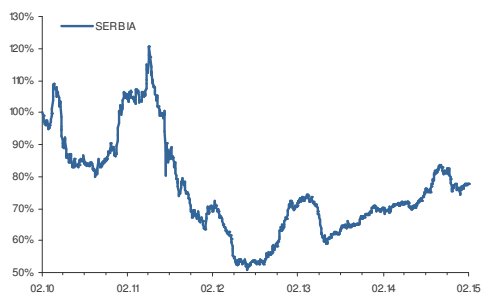
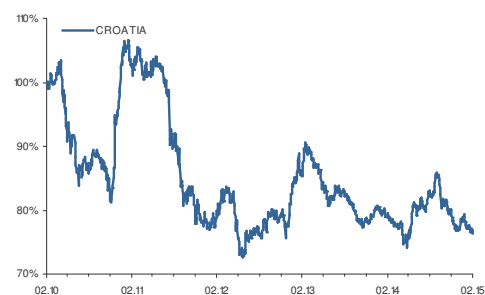
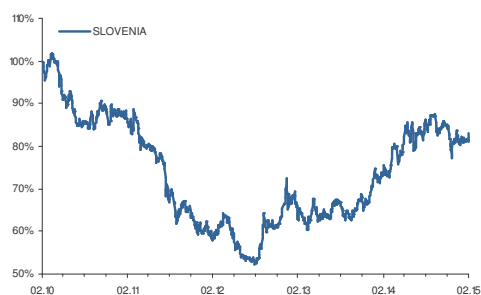
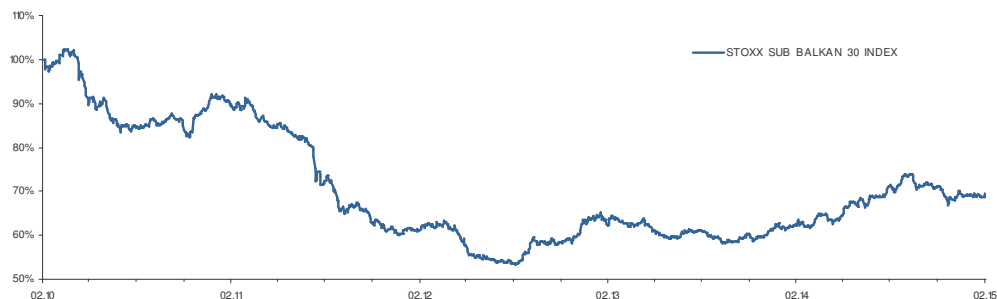
QIMCO BALKAN EQUITY

MONTHLY UPDATE – FEBRUARY 2015

Advisory Invest GmbH
Team – QIMCO
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Monthly Update – February 2015
Stock market performance (5 years)



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Source: Bloomberg and local stock exchanges, performance in EUR

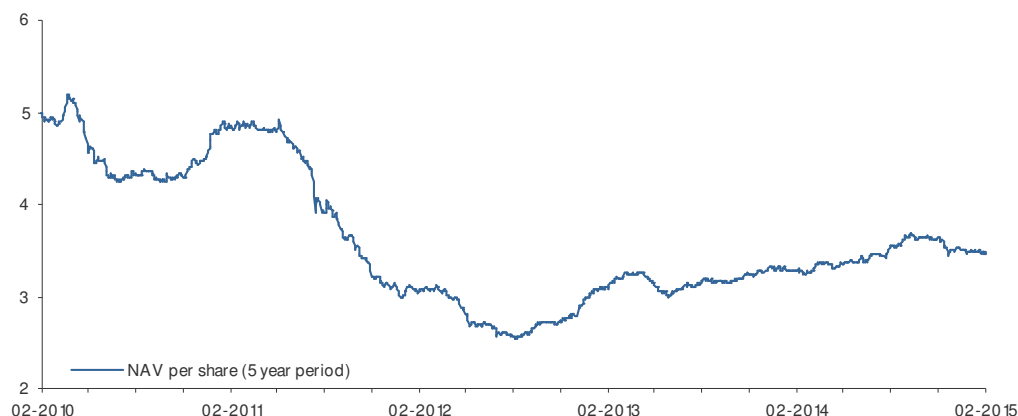
Fund facts

PERFORMANCE	1 M	YTD	1 Y	3 Y	5 Y	Nov 5 th 2007
QIMCO BALKAN EQUITY	-0.57 %	-0.29 %	5.49 %	13.40 %	-29.90 %	-65.30 %
QIMCO BALKAN EQUITY (P.A.)				4.41 %	-6.85 %	-13.47 %

REGIONAL AND LOCAL STOCK INDICES (P.A.)

STOXX SUB BALKAN 30 IDX	0.25 %	1.12 %	10.45 %	4.22 %	-7.02 %	-16.44 %
BiH Banja Luka – BIRS IDX	-1.01 %	-2.69 %	-5.65 %	-5.28 %	-5.65 %	-15.98 %
BiH Sarajevo – SASX 10 IDX	-0.87 %	-1.99 %	0.11 %	-3.40 %	-7.91 %	-21.47 %
Croatia – CROBEX IDX	-0.95 %	-0.40 %	-3.25 %	-0.94 %	-5.10 %	-13.90 %
Montenegro – MONEX 20 IDX	5.80 %	5.34 %	10.74 %	8.01 %	-4.51 %	-13.98 %
Serbia – BELEX 15 IDX	1.69 %	-0.33 %	11.79 %	3.76 %	-4.94 %	-21.76 %
Slovenia – SBI TOP IDX	0.77 %	1.57 %	9.83 %	12.33 %	-3.66 %	-14.89 %

Source: Advisory Invest GmbH, calculation based on price indices, periods > 1Y in p.a. terms, it should be noted that past performance is not a reliable indicator of the fund's future performance, the performance calculation does not take into account any client specific costs an investor may incur when investing in the fund



Source: Bloomberg, ERSTE - SPARINVEST KAG, T-shares, it should be noted that past performance is not a reliable indicator of the fund's future performance, the performance calculation does not take into account any client specific costs an investor may incur when investing in the fund

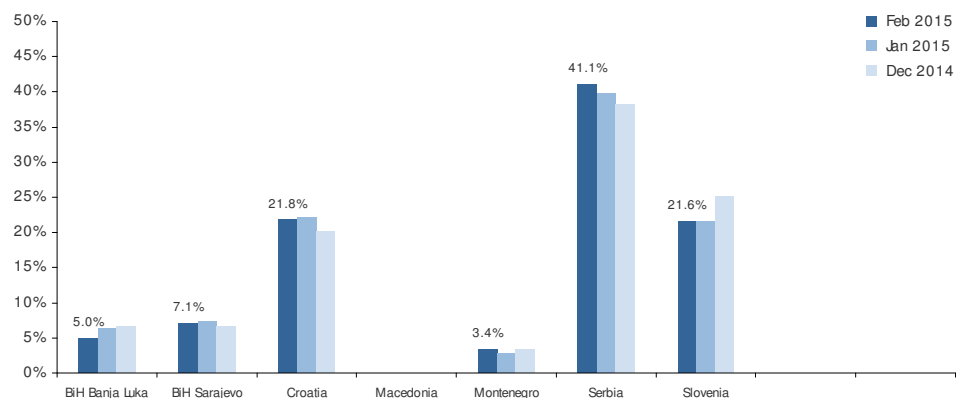
FUND INFORMATION						
NAV (T) – 27.02.2015	EUR 3.47 (3.47/3.65)					
NAV (VT) – 27.02.2015	EUR 3.49 (3.49/3.67)					
Fiscal year	Jul 1 – Jun 30					
Fund administrator	ERSTE - SPARINVEST KAG					
Custodian	Erste Group Bank AG					
Auditor	Ernst & Young					
Front load	Up to 5 %					
Management fee	2 %					
Performance fee	15 % (HWM, prospectus Section II, Point 15)					
RISK TYPE ACCORDING TO KID						
<div><div><div>← Potential of lower yield</div><div>← Lower Risk</div></div><div><div>Potential of higher yield →</div><div>Higher risk →</div></div></div>						
1	2	3	4	5	6	7

TOP 5 HOLDINGS	
Nis A.D. (Serbia)	
Hrvatski Telekom D.D. (Croatia)	
Krka D.D. (Slovenia)	
Metalac A.D. (Serbia)	
Telekom Slovenije D.D. (Slovenia)	
OTHER	
Fund volume	EUR 6.6mn
Registered for public distribution	Austria, Germany
Tax registration	Austria, Germany
Bloomberg Ticker T – shares	QIMBEQT AV
Bloomberg Ticker VT – shares	QIMBEVA AV
ISIN T – shares	AT0000A07HY5
ISIN VT – shares	AT0000A07HZ2

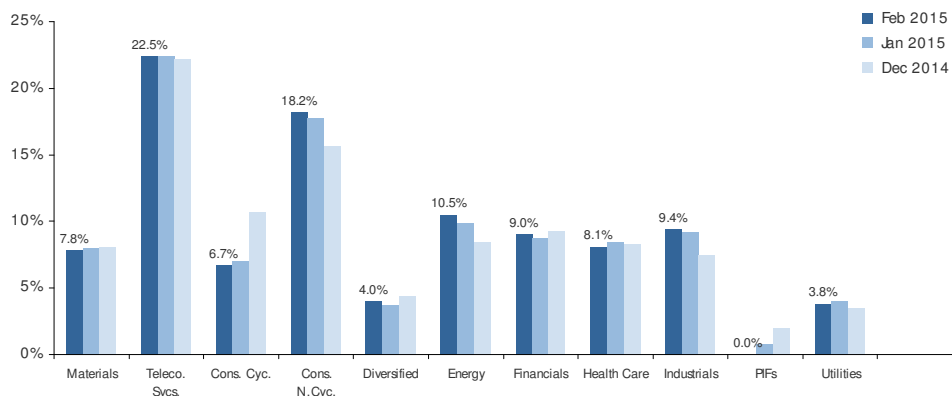
Source: ERSTE - SPARINVEST KAG, Advisory Invest GmbH

Fund facts

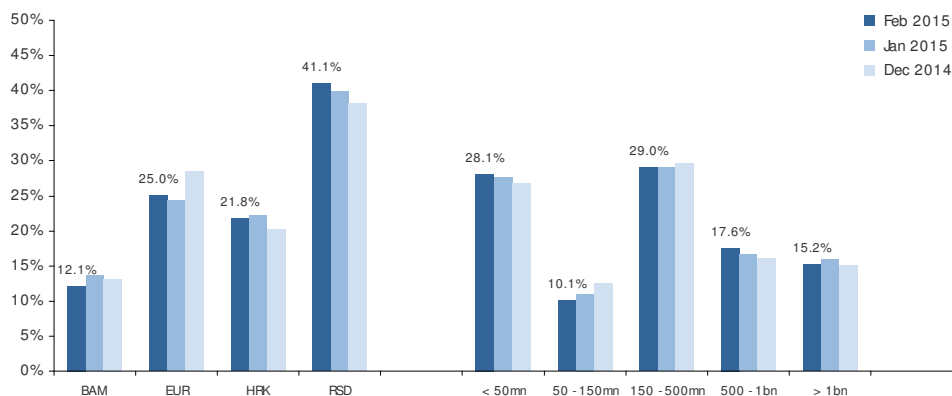
Country exposure



Sector exposure

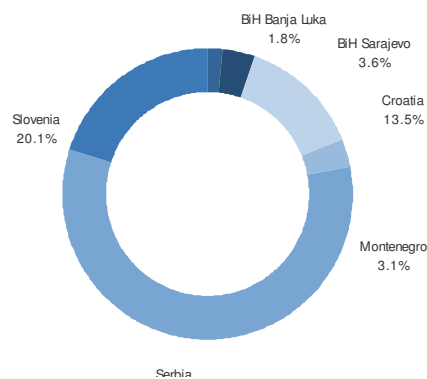


Currency and market cap. exposure

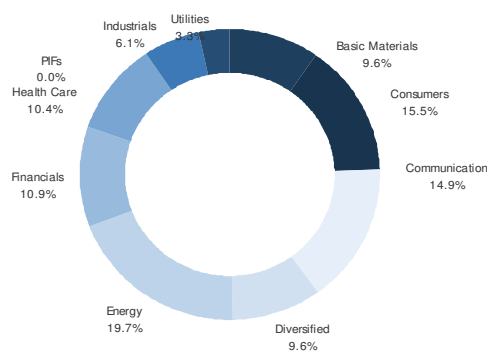


Source: Advisory Invest GmbH, net of cash and net of funds used to cover cash-drag

Country risk budget



Sector risk budget



Source: Advisory Invest GmbH, risk budget in % of total portfolio variance, ann. 52w volatility 6.9% (based on weekly data, Bloomberg)

Correlation to world markets

	MXWO	MXNA	MXEU	MXPC	CZECH REP	HUNGARY	POLAND	SLOVAKIA	ROMANIA	BIH BANJA LUKA	BIH SARAJEVO	CROATIA	SERBIA	SLOVENIA
MXWO	1.00	0.97	0.90	0.78	0.48	0.25	0.37	-0.06	0.47	-0.02	0.00	0.32	0.14	0.19
MXNA		1.00	0.80	0.69	0.41	0.20	0.30	-0.07	0.41	-0.02	0.05	0.34	0.08	0.14
MXEU			1.00	0.65	0.61	0.34	0.48	-0.05	0.50	-0.03	-0.08	0.22	0.16	0.22
MXPC				1.00	0.32	0.16	0.27	-0.03	0.35	0.01	0.02	0.23	0.25	0.22
CZECH REP					1.00	0.49	0.58	0.02	0.44	0.07	-0.12	0.17	0.14	0.18
HUNGARY						1.00	0.53	-0.05	0.29	-0.02	0.06	-0.04	0.07	0.15
POLAND							1.00	0.08	0.35	0.01	-0.15	0.22	0.07	0.24
SLOVAKIA								1.00	0.17	-0.06	-0.11	-0.01	0.02	0.19
ROMANIA									1.00	0.11	-0.13	0.20	0.32	0.29
BIH BANJA LUKA										1.00	0.04	-0.03	0.07	-0.03
BIH SARAJEVO											1.00	-0.04	-0.06	-0.06
CROATIA												1.00	0.06	0.29
SERBIA													1.00	0.14
SLOVENIA														1.00
SEE MGMT. APPROACH														
Developed equity markets					CEE equity markets					SEE equity markets				
	0.13	0.10	0.09	0.25	0.03	0.02	0.05	-0.03	0.26	-0.08	-0.01	0.31	0.56	0.37

Source: Advisory Invest GmbH, 104 week rolling correlation, EUR prices

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