

The activity of "DSK Stability - German equities" is divided into

the increase in the value of funds invested by investors holding

investment in "limited" period and to the extent compatible with

that - increase the value of investments in a rise in the value of the

separate cycles, each of which includes two periods called

index / and connected with shares of German companies.

Monthly bulletin 12/2018

Immediate Liquidity

The units are sold and redeemed without interruption during the two periods, but will apply different charges on behalf of conditionally "open" and "limited". The fund allows the protection of investors in the issue and redemption.

(See below - Characteristics)

Management

Mutual Fund "DSK Stability - German equities" is managed by DSK Asset Management AD - a licensed management company in accordance with the Bulgarian legislation.

Information about the Fund and dates for limited / intermediate / open periods can be found on www.dskam.bg

Realized return for period (non-annualized until 31.12.2018)		Annual return				
6 months 1 year incep	tion*	2014	2015	2016	2017	2018
-3,45% -5,76% 10,8	36%	2,49%	3,12%	1,58%	6,49%	-5,76%
Net Asset Value per Unit (NAVU), three-ye	ear period		Portfolio s	stucture as of	31 December 20)18
DSK Stability - German Equities - Net Asset Valu	e per Unit					
1.30000				Derivatives 4,0%	Cash 8,8%	
1.18000	man		p. bonds 21,9%	4,0,0	Deposit 2,0%	S
0.94000						
0.82000						bonds ,3%
04.01.16 03.10.16 04.07.17	03.04.18 Risk and return n	orofile of the l	Fund			
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** Distributors's fee (DSK Bank) under its Tariff

*Date of public offering

04 March 2013

The calculated return is based on NAVU and does not include any issuing and redemption costs (distribution fees) as specified in the Rules and Prospectus of the Mutual Fund. Standard deviation reflects the change in return for the last 52 weeks. All values in the Bulletin are publicly declared for the last business day of the month.

Distribution

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Investors should keep in mind that the unit value of the Mutual Fund and the generated income can decrease. Profit is not guaranteed, and they bear the risk of not retaining the initial value of their capital. Investments in units of the Mutual Fund are not insured neither by the Fund nor in any other way. Previous performance of the Fund has no relationship with nor is an indicator of future results. For reference with The Prospect and The Rules of the Funds organized and managed by DSK Asset Management as well as additional information, please visit the office of the Asset Management Company on the following address: Sofia 1000, 36 Alabin Str., fl. 3 or the web-site - www.dskam.bg.

