



STK Emergent Monthly NAV report

April 2017

Fund profile: closed-end fund listed on the Bucharest Stock Exchange

Fund objectives: invested capital increase, a 25% return per year on the managed assets and a return higher than the BET market index (1.3 x return of the BET index), distributing dividends to investors of the profit made

Number of units fund in circulation: 609,753

CNVM notice: CSC08FIIR/120004 from 02/07/2008

Depository: BRD- GSG

1. Fund assets

	March 2017	April 2017
Unlisted shares	25,096,542	25,096,542
Tradeable shares portfolio	43,714,557	38,303,279
Shares	18,741,579	27,709,657
Cash	24,615,366	16,324,512
Collective undertakings titles	516,217	525,244
Other net assets	-158,604	-6,256,134
Other liabilities	165,348	149,445
Net assets	68,645,751	63,250,376
NAV per share	112.58	103.73

The Fund pays a gross dividend in amount of RON 10 per fund unit issued, from the profit realized in 2016.

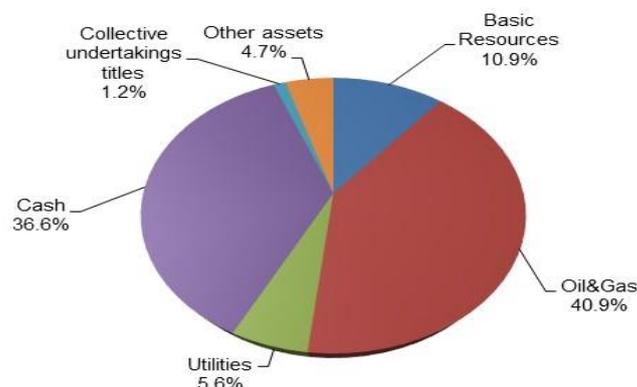
The dividends to be distributed by the Fund are recorded in the category of *Other net assets*, along with other dividends from the previous years.

The trading portfolio of the fund comprising listed shares, cash, collective undertakings titles and other net assets, holds a share of 60.6% of the total net assets. At the end of March, listed shares represent 43.8% of the total net assets, while 39.7% of it is placed in unlisted shares.

Fund holdings are recorded using the reference price of the shares traded on the last day of the month, or the book value for unlisted companies.

2. Stock portfolio

Tradeable portfolio holdings



Performance of tradeable portfolio and BET index



In April, the trading portfolio of the fund is valued at about RON 38.3 million, up by 1.93% from the value adjusted for dividends reported in the previous month. At the same time, the BET index of the Bucharest Stock Exchange recorded an increase of 2.0% compared to the value at the end of March and the BET-FI index shrank by 1.0%.

The April tradeable portfolio's performance is the result of a slight increase in the price of the held shares, as well as the appreciation of the pound sterling against the national currency, with most of the investments being traded in pounds.

We maintain our opinion as regards the oil&gas sector as being one of the sectors with the highest probability of outperformance in the next period, so we increased the exposure on companies from oil&gas sector. At the end of April those account for 40.9% of the trading portfolio of the Fund.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund!



3. Changes in the NAV per share

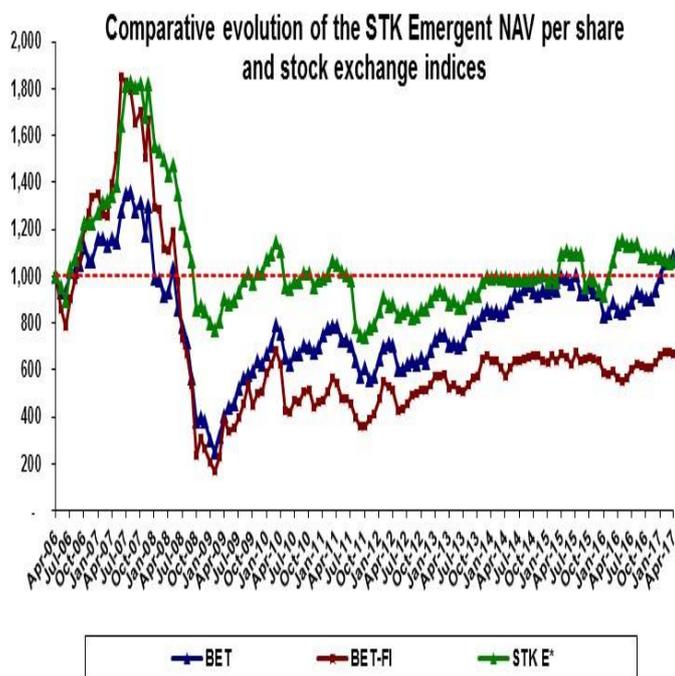
The net asset value per share increased by 1.02% the last month

On April 28, 2017 the STK Emergent net asset value per share of RON 103.73 increased by 1.02% compared to the net asset value per share adjusted for dividend at the end of the previous month.

April ended with an increase of 2.0% of the BET index of the Bucharest Stock Exchange. The outperformers were the new-entry symbols from the last month, COTE and M, with returns of 13.84% and 9.44%. On the opposite side, TEL and BRD decreased by 3.03% and 2.27%.

BET-FI index of the financial sector slumped by 1.0% in the last month. Of the SIFs, the highest decrease was registered by SIF5 (2.92%) and SIF1 (2.91%), while SIF4 slightly increased by 0.28%.

Comparative chart of STK Emergent and the Bucharest Stock Exchange Indices between start-up and April 2017:



STK E*- NAV per share adjusted for dividends

From launch to the end of April, the net asset value per share registered a positive variation of 6.89%, outperforming the BET-FI index which has shrunk by 31.97%, while BET index recorded a positive return of 10.30% during the same time.

4. Performance of the world stock exchanges in April

April was characterized mainly by increases in equity markets

With the exception of the decrease by 1.6% of the London Stock Exchange, April was a favorable month for Europe's developed capital markets, mainly due to the victory of the pro-European candidate, Emmanuel Macron, in the first round of the presidential election in France. The highest increase was recorded by the ATX index, +6.4%, followed by the CAC40 index, +2.8%.

The FTSE100 index of the London Stock Exchange was the weakest for the second consecutive month due to lower prices for companies from industrial metals and oil&gas sectors, those with the largest share in the index.

The upward trend in the Europe's developed markets had spread across the ocean, so the SP500 index also recorded a positive yield of 0.9%.

In April, the emergent stock exchanges generated an average return of 2.95%, above the return of the developed markets. The investors who traded shares in Poland and Turkey enjoyed the highest returns: 9.2% and 6.4% respectively, while investments made in China's stocks posted a 2.1% contraction. The decline in China was attributed to the worsening of the market's sentiment as a result of a possible tightening in capital market regulations.

Index	Country	2015*	2016**	2017YTD***	Apr - 17****
ATX	Austria	11.0%	9.2%	15.0%	6.4%
SOFIX	Bulgaria	-11.7%	27.2%	12.1%	3.7%
PX	Czech Republic	1.0%	-3.6%	9.4%	2.7%
SSEC	China	9.4%	-12.3%	1.6%	-2.1%
CAC40	France	8.5%	4.9%	8.3%	2.8%
FTSE	UK	-4.9%	14.4%	0.9%	-1.6%
DAX	Germany	9.6%	6.9%	8.3%	1.0%
BSE SENSEX	India	-5.0%	1.9%	12.4%	1.0%
WIG 20	Poland	-19.7%	4.8%	22.0%	9.2%
BET	Romania	-1.1%	1.2%	16.2%	2.0%
BET-FI	Romania	0.0%	-1.9%	6.4%	-1.0%
SP 500	USA	-0.7%	9.5%	6.5%	0.9%
BUX	Hungary	43.8%	33.8%	3.0%	4.2%
MICEX	Russia	26.1%	26.8%	-9.7%	1.0%
PFTS	Ukraine	-37.8%	10.2%	4.2%	1.4%
ISE 100	Turkey	-16.3%	8.9%	21.1%	6.4%

*return between 12/31/2014-12/31/2015

** return between 12/31/2015-12/30/2016

***r return between 12/30/2016-04/28//2017

****last month return: 03/31/2017-04/28/2017

STK FINANCIAL Societate de Administrare a Investițiilor SA