

About the Company

FIMA Invest AD Belgrade was founded in April 2007 in accordance with the Law on Investment Funds of the Republic of Serbia (License no. 5 / 0-33-679/4-07 as of 21.03.2007 issued by SEC of Serbia and registered within Serbian business register Agency, no. BD 18645/2007 as of 02.04.2007).

Company registration number: 20272627

Tax identification number: 104918295

Management team

Vladimir Pavlovic, CFA, Chairman of the Board

15+ years of international financial markets experience. Working as CEO Brokerage Company FIMA International up to 2006, Portfolio Manager of the FIMA Proactive investment fund up to 2009. President of the Board of FIMA Invest and CEO of WM Equity Partners Consultancy. Managed numerous projects in stock exchange, M&A and restructuring. Bachelor and master's degree from the Belgrade Faculty of Economics. CFA charter holder since 2006. Founding member and member of the Board of the UFAS organization (Association of Financial Analysts of Serbia) and has an official portfolio management license issued by the Serbian SEC.

Milan Marinkovic, Director of the Company

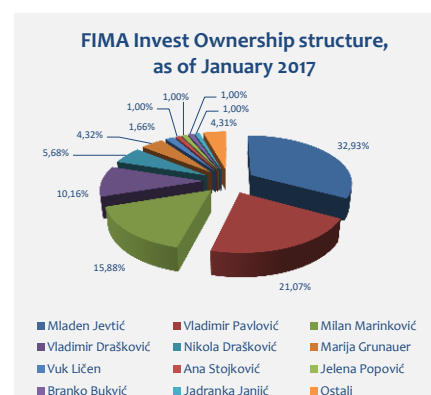
15+ years of experience in a variety of projects in the regional financial markets. Acting President of Serbian Chamber of Commerce Association of Investment Management Companies since 2009. International Financial and Legal expert for MIDF Fund. Head of the Department for Corporate Services in SENZAL Brokerage, where managed some of the most significant M&A and privatization projects in period 2003-2007 period. CEO of FIMA Invest since 2007. He has a degree in Law at Belgrade University and was the author of many professional articles for domestic and foreign publications.

Vladimir Draskovic, CFA, Member of Investment Committee

11+ years of experience in regional financial markets. CFA charter holder since 2009. Official portfolio management license issued by the Serbian SEC. Worked with National Bank of Serbia in the management of foreign reserves as a portfolio manager with emphasis on the money markets, currencies and bonds. Portfolio manager of the close end fund FIMA SEE Activist since 2008 and FIMA Proactive (equity fund) since 2009. Graduated Faculty of Economics in Belgrade in 2004. Since 2011 acting as official court expert in the area of equity valuation. Member of Association of Financial Analysts of Serbia.

Milos Savic, CFA, Portfolio manager

8+ years of experience in financial markets. CFA charter holder since 2014. He acquired his working experience in companies WM Equity Partners and Fima Invest, primarily on analysis of publicly traded companies in European financial markets and pre-packed reorganization plans. Actively participates in number of M&A and fund raising projects. Since the end of 2011 he is also active as a Chairman of the Board of the Future Leaders Association and the Association of Financial Analysts of Serbia. Since 2013 he is a member of the Board of the TMA (Turnaround Management Association) Serbia.

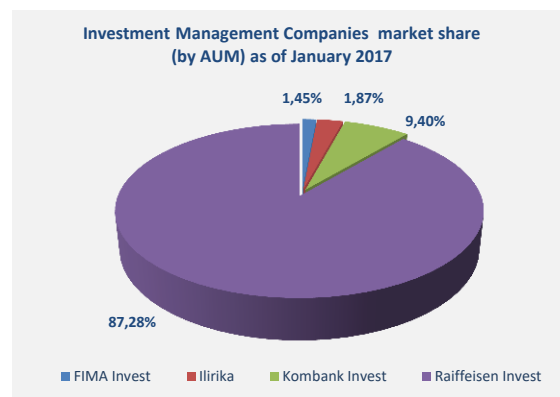


Market and Competition

The Company currently manages two investment funds: FIMA ProActive (open-end, small-to-mid cap, value oriented equity fund) and FIMA SEE Activist (private equity, small-to-mid cap, blended type equity fund).

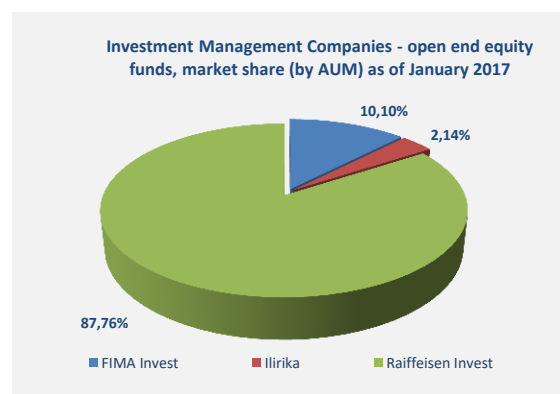
In the segment of open-ended equity investment funds there are currently four funds, administered by the three investment management companies.

Market shares of those companies as of January 2017 are presented on the right chart.



Company for Managing Funds	Fund name	Fund category	NAV (EUR)*	Share
FIMA Invest	ProActive	Open-end-equity	1.263.633	10,10%
Ilirika	Dynamic	Open-end-equity	178.122	1,42%
	Triumph	Open-end-equity	89.868	0,72%
	TOTAL		267.990	2,14%
Raiffeisen Invest	World	Open-end-equity	10.984.269	87,76%
			12.515.892	100,00%

*As of January 2017



FIMA Invest AD Financial statements

BALANCE SHEET (in EUR)	2013	2014	2015
Fixed assets	3.076	2.866	3.848
Intangibles	1.641	1.958	2.623
Property and equipment	1.434	908	1.225
Current assets	189.269	198.966	203.979
Accounts receivable	6.997	10.658	11.551
Short-term investments	181.418	176.416	186.771
Cash	854	11.892	5.656
Deferred tax assets	2.280	2.266	2.121
TOTAL ASSETS	194.625	204.098	209.948
Equity	190.123	200.925	206.322
Shareholders' equity	444.140	446.441	440.459
Retained earnings	24.863	34.808	42.432
Loss	278.879	280.325	276.568
Liabilities	3.416	2.033	2.425
Current liabilities	3.416	2.033	2.425
Unearned revenues	1.086	1.140	1.200
TOTAL LIABILITIES AND EQUITY	194.625	204.098	209.948

INCOME STATEMENT (in EUR)	2013	2014	2015
Operating revenues and expenses			
Revenues from managing funds	61.059	67.283	65.858
Expenses from managing funds	0	0	0
Gain from managing funds	61.059	67.283	65.858
Other business expenses	85.772	69.358	68.922
Loss from operating activities	24.714	2.075	3.065
Financial revenues and expenses			
Financial revenues	5.273	11.991	1.822
Financial expenses	58	83	224
Gain from financial activities	5.215	11.908	1.599
Gains and losses on valuation adjustments			
Gain on valuation adjustments	8	0	9.732
NET LOSS	19.565	0	0
NET GAIN	0	9.816	8.150

Investment Funds under management

FIMA ProActive

- Fund category: Open-end investment fund
- Fund type: small-to-mid cap, value oriented equity
- Date of registration: 04.05.2007
- Portfolio Manager: Miloš Savić, CFA

Principal goal of FIMA ProActive is achieving a high return on invested capital. Investment goal should be achieved through investing in portfolio with moderate number of companies, mostly biggest, well established Serbian public companies, usually paying dividends, with respected ownership structure and adequate corporate governance. It is value oriented fund, with very low turnover. FIMA ProActive primary investment criterion is liquidity. Fund is compared relative to BelexLine Belgrade stock exchange index which is not officially benchmark of the fund.

Top Ten investment of the Fund as of December 2016, by share in NAV:

#	Ticker	Name	Share
1	FITO	Galenika Fitofarmacija ad, Beograd	8,16%
2	AERO	Airport Nikola Tesla ad, Beograd	7,14%
3	TGAS	Messer Tehnogas ad, Beograd	6,67%
4	RIV-R-A	Valamar Riviera dd	6,31%
5	NIIS	NIS ad, Novi Sad	5,61%
6	CKML-R-A	Cekovecki Mlinovi dd	5,03%
7	MTLC	Metalac ad, Gornji Milanovac	4,76%
8	GMON	Gosa Montaza ad, Beograd	4,72%
9	ENHL	Energoprojekt Holding ad, Beograd	4,55%
10	KMBN	Komercijalna banka ad, Beograd	4,51%
TOTAL			57,45%

FIMA SEE Activist

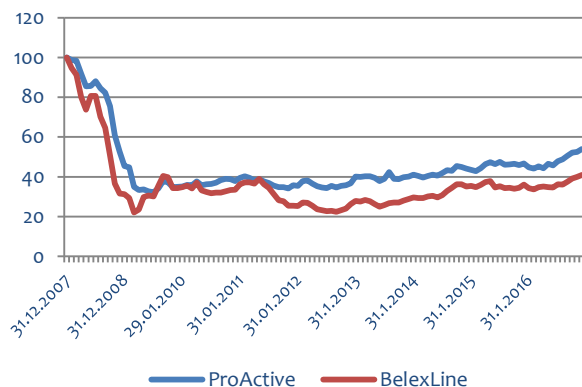
- Fund category: Closed-end investment fund
- Fund type: small-to-mid cap, blended type equity fund
- Date of registration: 05.08.2008
- Portfolio Manager: Miloš Savić, CFA

Principal goal of FIMA SEE Activist is achieving a high return on invested capital. Investment goal should be achieved through investing in portfolio with moderate number of companies. Given the fact that closed-end fund has the stability in the size of assets under management, long term positions were held which has been proven to be right decision in the last couple of years. Fund is currently compared relative to BelexLine Belgrade stock exchange index although it is not an official benchmark of the fund.

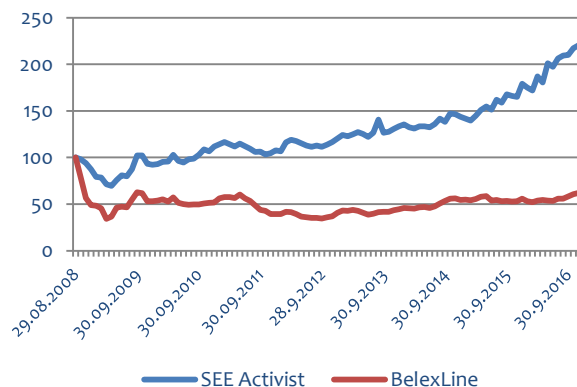
Top Ten investment of the Fund as of December 2016, by share in NAV:

#	Ticker	Name	Share
1	NIIS	NIS ad, Novi Sad	7,45%
2	GMON	Goša Montaža ad, Velika Plana	6,93%
3	MTLC	Metalac ad, Gornji Milanovac	6,55%
4	JESV	Jedinstvo ad, Sevojno	6,55%
5	ENHL	Energoprojekt Holding ad, Beograd	6,15%
6	FITO	Galenika Fitofarmacija ad, Beograd	5,83%
7	AERO	Airport Nikola Tesla ad, Beograd	4,58%
8	IMPL	Impol Seval ad, Sevojno	2,92%
9	KMBN	Komercijalna banka ad, Beograd	1,29%
10	PUUE	Putevi ad, Užice	1,19%
TOTAL			49,44%

FIMA ProActive performance relative to BelexLine index since Fund inception



FIMA SEE Activist performance relative to BelexLine index since Fund inception



Annual rate of return	2014	2015	2016	Since incorporation of the Fund
	9,74%	5,99%	15,46%	-5,92%

Annual rate of return	2014	2015	2016	Since incorporation of the Fund
	7,55%	24,69%	25,78%	9,97%

CONTACT:

FIMA Invest AD Belgrade
Boulevard Mihajla Pupina 10a,
11 070 Belgrade, SERBIA
www.fimainvest.rs

Vladimir Pavlović, CFA
Chairman of the Board
Mob: +381 60 249 1111
E-mail: vladimir.pavlovic@fimainvest.rs

Milan Marinkovic
Director
Mob: +381 60 0249 736
E-mail: milan.marinkovic@fimainvest.rs