

## ELANA EUROFUND

### Conservative Investment Strategy

ELANA Eurofund is a low-risk euro-denominated fund with approval by the Bulgarian Financial Supervision Commission as of 29<sup>th</sup> April 2009. This fund was designed as a more cost-effective alternative to the first fund of the asset manager ELANA Fund Management, IC ELANA Eurofund, registered back in 2002 as an investment company.

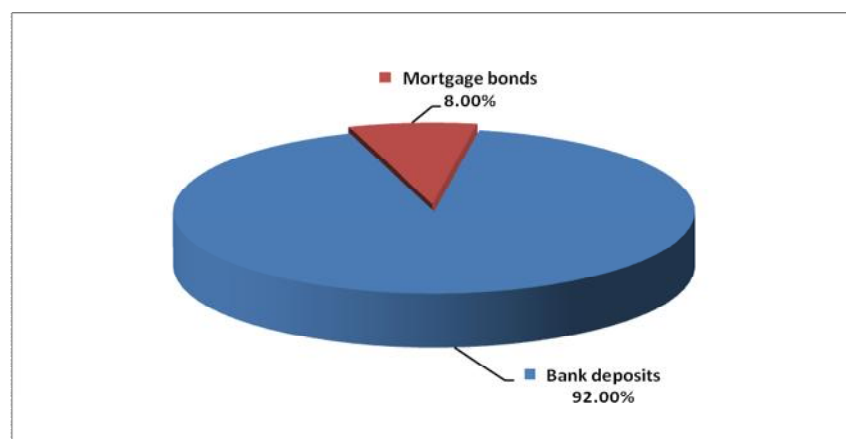
Inception Date:	1.07.2009
Currency:	EUR
Ticker	
ISIN	BG9000006098
Investment policy:	Low-risk fund in EUR
Minimum investment:	Price of 1 share
Prices publication:	Share prices are calculated every working day and published on <a href="http://www.elana.net">www.elana.net</a> , <a href="http://www.baud.bg">www.baud.bg</a> , Dnevnik Daily and Pari Daily.
Bank Account:	BANK: Eurobank EFG Bulgaria AD BANK Address: Sofia 1000, 1 Kuzman Shapkarev St. BIC: BIC BPBIBGSF IBAN EUR: BG08BPBI99205049167501 IBAN BGN: BG14BPBI79421079475101 BENEFICIARY: ELANA Eurofund BENEFICIARY ADDRESS: Sofia 1000, 4 Kuzman Shapkarev St.

### FUND PERFORMANCE

NAV	31 December 2009	EUR 87 654
Redemption price	4 January 2010	EUR 102.69

History of Monthly Return		
	2009	2010
January		
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December	0.61%	
Total	n/a	

### Portfolio Structure as of 31 December 2009



*We inform our present and potential investors that the price of the financial instruments may decrease. Profit is not guaranteed and there is a risk that investors may not be able to recuperate the full amount of the funds invested.*

**Portfolio Structure: Investment Constraints by Prospectus**

	Instruments	% of assets
1.	Bank deposits up to 12 months, payable on demand, at a bank based in Bulgaria or another EU Member State, or based in a third country but considered by the FSC Deputy Chairman one with reasonable regulations complying with EU law.	Up to 90%
2.	Money Market Instruments admitted to or traded on regulated market complying with the Law on Public Offering of Securities in Bulgaria or other EU Member State. Money Market Instruments admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman. Money Market Instruments issued by Bulgaria or other EU Member State.	Up to 10%
3.	Securities issued or guaranteed by Republic of Bulgaria, by other EU Member State, or third country. Securities traded on regulated market in another EU Member State or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 90%
4.	Securities issued or guaranteed by local or regional government bodies in Bulgaria, other EU Member State or in a third country, admitted to or traded on regulated market in EU Member State or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 90%
5.	Mortgage bonds or other debt securities issued by Bulgarian or foreign banks; other corporate bonds admitted to or traded on a regulated market in Bulgaria or other EU Member State; or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 90%
6.	Other debt securities admitted to or traded on a regulated market in Bulgaria or other EU Member State; or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 30%
7.	Company stocks, share-purchase rights and other securities equivalent of company stocks admitted to or traded on a regulated market in Bulgaria or other EU Member State; or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 20%
8.	Shares of collective investment schemes licensed for activity in accordance with Directive 85/611/EEC and or other collective investment schemes complying the requirements of the Law on Public Offering of Securities, based in Bulgaria or other EU Member State or in a third country, but on condition that they do not invest more than 10% in other collective investment schemes.	Up to 20%
9.	Newly issued securities with the obligation to be admitted for trading on official market of the Bulgarian Stock Exchange within 1 year of issue; this also goes for any other regulated market which is recognized and included in a country list approved by the FSC Deputy Chairman or included in the statutes of the fund.	Up to 20%
10.	Derivatives with underlying asset according to the investment policy of the Fund and subject to regulation by Law on Public Offering of Securities for OTC traded derivatives	Up to 20%
11.	Other legally recognized securities and money market instruments, different from the ones in sections 1 to 10, including such not admitted to and traded on regulated market as long as this is legally recognized.	Up to 10%

**Contact:**
**About ELANA Fund Management**

ELANA Fund Management is one of the first asset management companies in Bulgaria established in 2002. Currently, the fund manager offers 7 funds of various investment strategies on the local market and manages individual portfolios of investors. ELANA Money Market Fund wrapped up the difficult for the fund markets 2008 as the Bulgarian fund with the best performance for the year. ELANA Fund Management also offers on the local market the capital-protected Horizon Commodity 1 designed especially for the Bulgarian market and managed by KBC Asset Management. The asset management company of ELANA has been awarded Fund Manager of the Year by Banker Weekly four years in a row (2006 - 2009) and has been holding a position in top 3 on the mutual funds market for the last 7 years, being in 2008-2009 the market leader. ELANA Fund Management is part of the family of ELANA, one of the biggest non-banking financial institutions in Bulgaria that includes also a leading brokerage, REIT managing company and an EU funding consultant. ELANA Fund Management address: Vitosha Business Centre, 49, Bulgaria Blvd, Tel. +359 2 81 000 70, <http://www.elana.net>

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## ELANA MONEY MARKET FUND

### Conservative Investment Strategy

ELANA Money Market Fund is the money market fund of ELANA Fund Management. Awarded *Investment Product of the Year 2007* at the International Financial Exhibition "Banks, Investment, Money". In the end of 2008 it was the fund with best return for the year on the Bulgarian market. ELANA Money Market Fund was awarded *Business New Europe 2009 Best Money Market/Fixed Income Fund*.

Inception Date:	31.10.2007
Currency:	BGN
ISIN	BG9000015073
Investment policy:	Low-risk fund, money market fund
Minimum investment:	Price of 1 share
Prices publication:	Share prices are calculated every working day and published on <a href="http://www.elana.net">www.elana.net</a> , <a href="http://www.baud.bg">www.baud.bg</a> , Dnevnik Daily and Pari Daily.
Bank Account:	BANK: Eurobank EFG Bulgaria AD BANK Address: Sofia 1000, 1 Kuzman Shapkarev St. BIC: BPBIBGSF IBAN: BG 46 BPBI 7942 10 76254901 BENEFICIARY: ELANA Money Market Fund BENEFICIARY ADDRESS: Sofia 1000, 4 Kuzman Shapkarev St.

## FUND PERFORMANCE

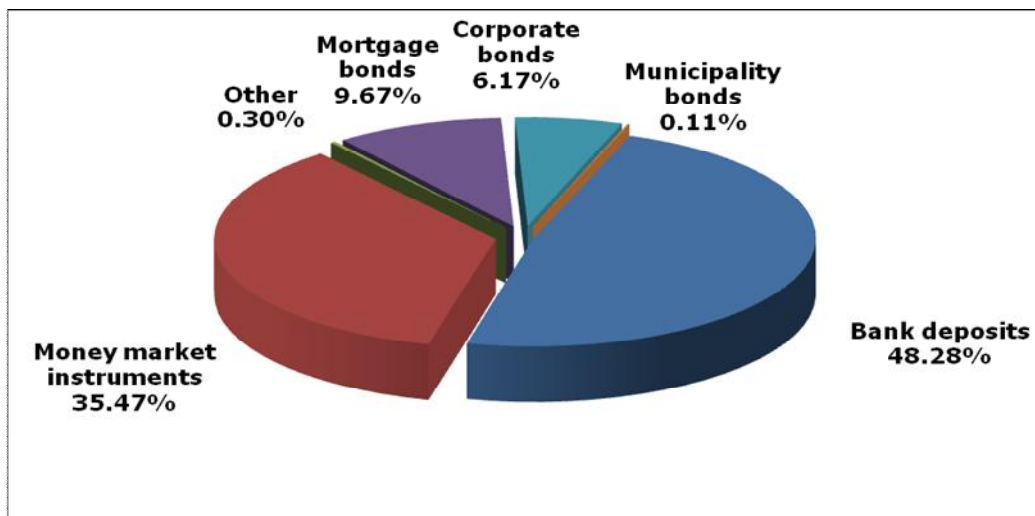
NAV	31 December 2009	BGN 12 964 007
Redemption price	4 January 2010	BGN 115.11

History of Monthly Return			
	2007	2008	2009
January		0.92%	0.12%
February		0.56%	0.65%
March		0.63%	0.72%
April		0.62%	0.69%
May		0.59%	0.65%
June		0.56%	0.68%
July		0.77%	0.15%
August		0.61%	0.40%
September		0.60%	0.23%
October		0.61%	0.29%
November	0.54%	0.55%	0.31%
December	0.47%	0.56%	0.42%
Total	1.01%	7.87%	5.44%

**ELANA MONEY MARKET FUND**  
**Portfolio Structure**  
**Investment Constraints by Prospectus**

Instruments	% of assets
<b>I. Money market instruments</b>	
1. Bank deposits	Up to 90%
2. REPO deals (1 month term)	Up to 90%
3. Other money market instruments	Up to 10%
<b>II. Securities admitted to and traded on regulated market</b>	
4. Debt instruments	
4.1. Securities guaranteed by Republic of Bulgaria, other EU Member State or third country	Up to 90%
4.2. Corporate and Mortgage Bonds	Up to 30%
4.3. Municipality Bonds and other securities issued by local government bodies in Bulgaria, other EU Member State or third country	Up to 30%
4.4. Other debt instruments	Up to 10%
5. Fund shares	Up to 30%
5.1. Shares of funds investing in money market instruments admitted to or traded on a regulated market in Bulgaria or other EU Member State	Up to 10%
5.2. Shares of funds investing in money market instruments admitted to or traded on a regulated market in third country	Up to 10%
5.3. Other fund shares	Up to 10%
<b>III. Securities that are not traded on regulated market</b>	Up to 10%
<b>IV. Derivatives with underlying asset according to the investment constraints above</b>	In compliance with the investment constraints of the underlying asset

**Portfolio Structure as of 31 December 2009**



**Contact:**

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## ELANA DOLLAR FUND

### Conservative Investment Strategy

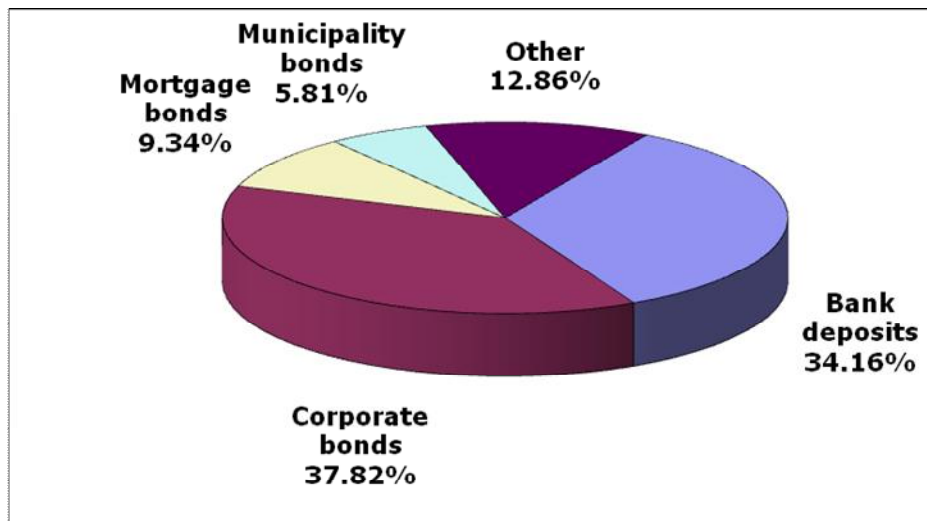
Inception Date:	01.02.2008
Currency:	USD
ISIN	BG9000004085
Investment policy:	Low-risk fund in USD
Minimum investment:	Price of 1 share
Prices publication:	Share prices are calculated twice a week and published on <a href="http://www.elana.net">www.elana.net</a> , <a href="http://www.baud.bg">www.baud.bg</a> , Dnevnik Daily and Pari Daily.
Bank Account:	BANK: Eurobank EFG Bulgaria AD BANK Address: Sofia 1000, 1 Kuzman Shapkarev St. BIC: BPBIBGSF IBAN – EUR BG93BPBI79421479475101 IBAN – BGN BENEFICIARY: ELANA Dollar Fund BENEFICIARY ADDRESS: Sofia 1000, 4 Kuzman Shapkarev St.

### FUND PERFORMANCE

NAV	31 December 2009	USD 204 039
Redemption price	4 January 2010	USD 90.01

History of Monthly Return		
	2008	2009
January		-0.75%
February	0.07%	0.24%
March	0.21%	-1.22%
April	0.16%	0.45%
May	0.14%	-0.51%
June	0.00%	0.44%
July	0.33%	-1.94%
August	-0.09%	-0.78%
September	0.07%	-1.59%
October	-0.10%	-2.21%
November	0.13%	-0.67%
December	-0.94%	-1.66%
Annual/ accumulated	-0.02%	-9.79%

### Portfolio Structure as of 31 December 2009



**ELANA DOLLAR FUND**  
**Portfolio Structure**  
**Investment Constraints by Prospectus**

	Instruments	% of assets
1.	Bank deposits up to 12 months, payable on demand, at a bank based in Bulgaria or another EU Member State, or based in a third country but considered by the FSC Deputy Chairman one with reasonable regulations complying with EU law.	Up to 90%
2.	Money Market Instruments admitted to or traded on regulated market complying with the Law on Public Offering of Securities in Bulgaria or other EU Member State. Money Market Instruments admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman. Money Market Instruments issued by Bulgaria or other EU Member State.	Up to 10%
3.	Securities issued or guaranteed by Republic of Bulgaria, by other EU Member State, or third country. Securities traded on regulated market in another EU Member State or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 90%
4.	Securities issued or guaranteed by local or regional government bodies in Bulgaria, other EU Member State or in a third country, admitted to or traded on regulated market in EU Member State or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 90%
5.	Mortgage bonds or other debt securities issued by Bulgarian or foreign banks; other corporate bonds admitted to or traded on a regulated market in Bulgaria or other EU Member State; or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 90%
6.	Other debt securities admitted to or traded on a regulated market in Bulgaria or other EU Member State; or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 30%
7.	Company stocks, share-purchase rights and other securities equivalent of company stocks admitted to or traded on a regulated market in Bulgaria or other EU Member State; or admitted to trading on official market of a stock exchange/traded on a regulated market in a third country which is approved by FSC Deputy Chairman.	Up to 20%
8.	Shares of collective investment schemes licensed for activity in accordance with Directive 85/611/EEC and or other collective investment schemes complying the requirements of the Law on Public Offering of Securities, based in Bulgaria or other EU Member State or in a third country, but on condition that they do not invest more than 10% in other collective investment schemes.	Up to 20%
9.	Newly issued securities with the obligation to be admitted for trading on official market of the Bulgarian Stock Exchange within 1 year of issue; this also goes for any other regulated market which is recognized and included in a country list approved by the FSC Deputy Chairman or included in the statutes of the fund.	Up to 90%
10.	Derivatives with underlying asset according to the investment policy of the Fund and subject to regulation by Law on Public Offering of Securities for OTC traded derivatives	Up to 20%
11.	Other legally recognized securities and money market instruments, different from the ones in sections 1 to 10, including such not admitted to and traded on regulated market as long as this is legally recognized.	Up to 10%

**Contact:**

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 Address: Vitosha Business Centre, 49, Bulgaria Blvd, Tel. +359 2 81 000 70, <http://www.elana.net>

## ELANA BALANCED € FUND

### Balanced Investment Strategy

Inception Date	07.12.2005
Currency	EUR/BGN
ISIN	BG9000006056
Ticker	BSE-Sofia-4ELE
Investment policy	Balanced risk fund in EUR/BGN
Minimum investment	Price of 1 share
Prices publication	Share prices are calculated every working day and published on <a href="http://www.elana.net">www.elana.net</a> , <a href="http://www.baud.bg">www.baud.bg</a> , Dnevnik Daily and Pari Daily.
Bank Account:	BANK: Unicredit Bulbank AD BANK Address: Sofia 1000, 7 Sveta Nedelya Sq. BIC: UNCRBGSF IBAN: BG17UNCR76301077443148 BENEFICIARY: ELANA Balanced € Fund BENEFICIARY ADDRESS: Sofia 1000, 4 Kuzman Shapkarev St.

## FUND PERFORMANCE

NAV	31 December 2009	BGN 9 835 645
Redemption price	4 January 2010	BGN 102.69

History of Monthly Return				
	2006	2007	2008	2009
January	0.94%	9.30%	-5.61%	-8.86%
February	0.95%	3.26%	0.97%	-3.76%
March	0.06%	0.36%	-4.76%	-0.47%
April	1.46%	3.27%	-0.44%	6.77%
May	-0.16%	4.03%	2.65%	2.28%
June	0.83%	4.61%	-3.89%	-0.72%
July	0.80%	7.32%	-5.89%	-0.33%
August	2.03%	3.35%	-0.66%	7.88%
September	2.29%	8.35%	-10.28%	4.42%
October	2.39%	2.69%	-17.22%	-1.78%
November	4.15%	-2.64%	-10.02%	-1.01%
December	2.65%	-0.43%	0.18%	-2.05%
Annual	19.92%	52.28%	-44.20%	1.21%

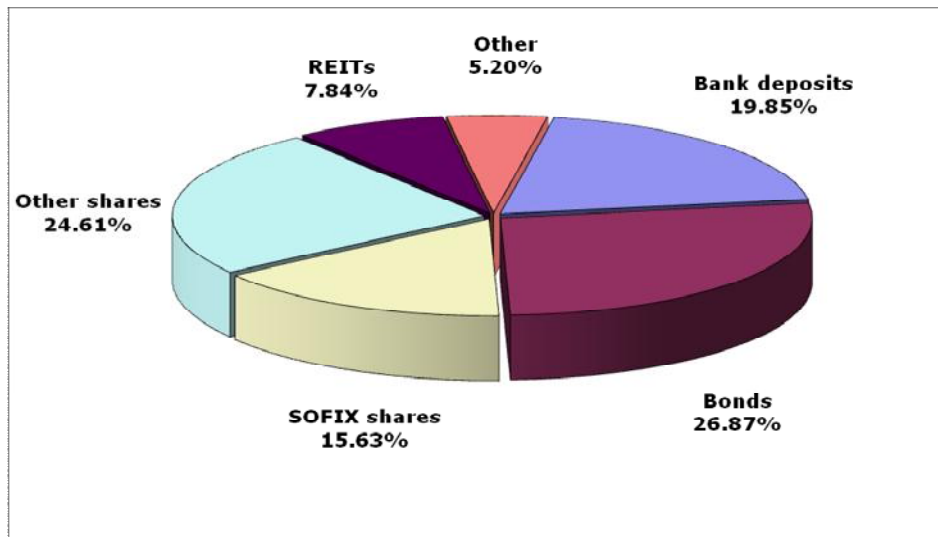
## ELANA BALANCED € FUND

### Portfolio Structure

#### Investment Constraints by Prospectus

	Instruments	% of assets
1.	Bulgarian stocks admitted to trading on regulated market in Bulgaria or other EU Member State.	Up to 60%
2.	Foreign stocks admitted to trading on regulated market in a non-EU country which is included in a country list approved by the FSC Deputy Chairman or included in the statutes of the fund.	Up to 40%
3.	Bulgarian bonds and money market instruments admitted to trading on a regulated market in Bulgaria or other EU Member State.	Up to 80%
4.	Foreign bonds admitted to trading on internationally recognized and liquid regulated markets.	Up to 20%
5.	Newly issued securities with the obligation to be admitted for trading on official market of a stock exchange within 1 year of issue; this also goes for any other regulated market which is recognized and included in a country list approved by the FSC Deputy Chairman or included in the statutes of the fund.	Up to 80%
6.	Shares of collective investment schemes licensed for activity in accordance with Directive 85/611/EEC and other legally recognized collective investment schemes.	Up to 20%
7.	Derivates, including instruments that are equivalent to them, traded on regulated markets and allowed to result in cash payment. OTC derivatives that comply with the legal requirements.	Up to 10%
8.	Cash and receivables on deposits without fixed maturity dates or with 3-months term, or other securities and instruments defined by an ordinance.	Not less than 10%

#### Portfolio Structure as of 31 December 2009



#### Contact:

##### About ELANA Fund Management

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##### ELANA Fund Management

Address: Vitosha Business Centre, 49, Bulgaria Blvd, Tel. +359 2 81 000 70, <http://www.elana.net>

## ELANA BALANCED \$ FUND

### Balanced Investment Strategy

Inception Date	06.03.2006
Currency	USD
ISIN	BG9000003061
Ticker	BSE-Sofia-4ELD
Investment policy	Balanced risk fund in USD
Minimum investment	Price of 1 share
Prices publication	Share prices are calculated every working day and published on <a href="http://www.elana.net">www.elana.net</a> , <a href="http://www.baud.bg">www.baud.bg</a> , Dnevnik Daily and Pari Daily.
Bank Account:	<b>BANK:</b> Unicredit Bulbank AD <b>BANK Address:</b> Sofia 1000, 7 Sveta Nedelya Sq. <b>BIC:</b> UNCRBGSF <b>IBAN:</b> BG17UNCR76301175717243 <b>BENEFICIARY:</b> ELANA Balanced \$ Fund <b>BENEFICIARY ADDRESS:</b> Sofia 1000, 4 Kuzman Shapkarev St.

## FUND PERFORMANCE

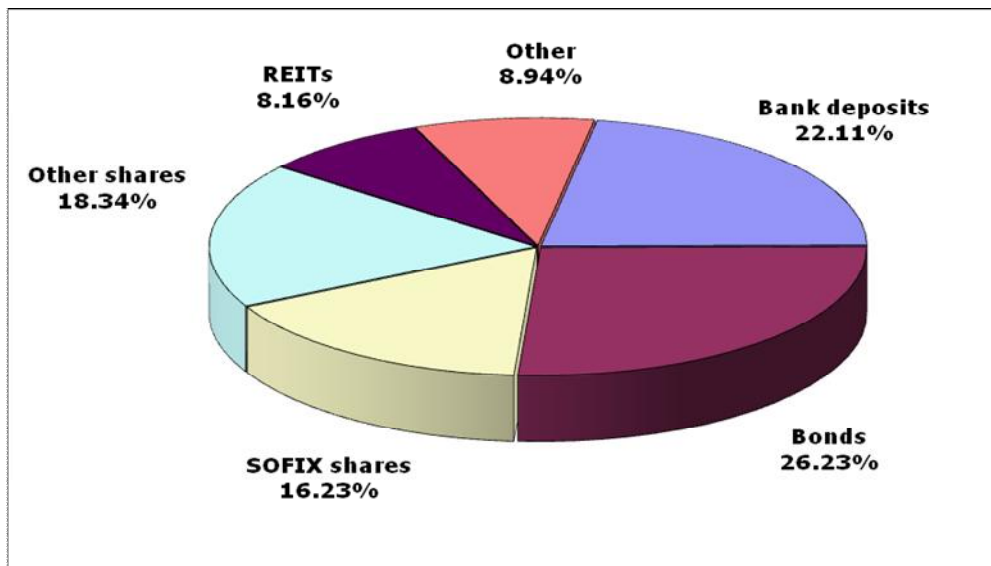
NAV	31 December 2009	USD 9 507 418
Redemption price	4 January 2010	USD 109.52

History of Monthly Return				
	2006	2007	2008	2009
January		9.58%	-5.83%	-6.98%
February		3.40%	0.85%	-3.17%
March	-0.16%	0.39%	-4.69%	-0.86%
April	1.78%	3.82%	-0.66%	5.25%
May	0.09%	4.13%	2.12%	1.82%
June	-0.63%	4.59%	-3.68%	-0.73%
July	1.06%	7.92%	-5.58%	-0.47%
August	0.84%	3.63%	-0.62%	7.18%
September	1.88%	9.85%	-8.17%	3.32%
October	3.46%	3.09%	-12.47%	-1.77%
November	3.82%	-3.07%	-7.36%	-1.36%
December	2.43%	-0.49%	-0.61%	-2.19%
Annual	15.43%	57.40%	-38.58%	-0.77%

**ELANA BALANCED \$ FUND**  
**Portfolio Structure**  
**Investment Constraints by Prospectus**

Instruments	% of assets
1. Bulgarian stocks admitted to trading on regulated market in Bulgaria or other EU Member State.	Up to 60%
2. Foreign stocks admitted to trading on regulated market in a non-EU country which is included in a country list approved by the FSC Deputy Chairman or included in the statutes of the fund.	Up to 40%
3. Bulgarian bonds and money market instruments admitted to trading on a regulated market in Bulgaria or other EU Member State.	Up to 80%
4. Foreign bonds admitted to trading on internationally recognized and liquid regulated markets.	Up to 20%
5. Newly issued securities with the obligation to be admitted for trading on official market of a stock exchange within 1 year of issue; this also goes for any other regulated market which is recognized and included in a country list approved by the FSC Deputy Chairman or included in the statutes of the fund.	Up to 80%
6. Shares of collective investment schemes licensed for activity in accordance with Directive 85/611/EEC and other legally recognized collective investment schemes.	Up to 20%
7. Derivates, including instruments that are equivalent to them, traded on regulated markets and allowed to result in cash payment. OTC derivatives that comply with the legal requirements.	Up to 10%
8. Cash and receivables on deposits without fixed maturity dates or with 3-months term, or other securities and instruments defined by an ordinance.	Not less than 10%

**Portfolio Structure as of 31 December 2009**



**Contact:**

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**ELANA Fund Management**

Address: Vitoshka Business Centre, 49, Bulgaria Blvd, Tel. +359 2 81 000 70, <http://www.elana.net>

## ELANA HIGH YIELD FUND

### Aggressive Investment Strategy

Inception Date	20.06.2005
Currency	BGN
ISIN	BG1100012050
Ticker	BSE-Sofia-4ELA
Investment policy	High-risk fund in BGN
Minimum investment	Price of 1 share
Prices publication	Share prices are calculated every working day and published on <a href="http://www.elana.net">www.elana.net</a> , <a href="http://www.baud.bg">www.baud.bg</a> , Dnevnik Daily and Pari Daily.
Bank Account:	BANK: Eurobank EFG Bulgaria AD BANK Address: Sofia 1048, 14 Tsar Osvoboditel Blvd. BIC: BPBIBGSF IBAN: BG70BPBI99205030011601 BENEFICIARY: ELANA High Yield Fund BENEFICIARY ADDRESS: Sofia 1000, 4 Kuzman Shapkarev St.

## FUND PERFORMANCE

NAV	31 December 2009	BGN 5 607 431
Redemption price	4 January 2010	BGN 89.51

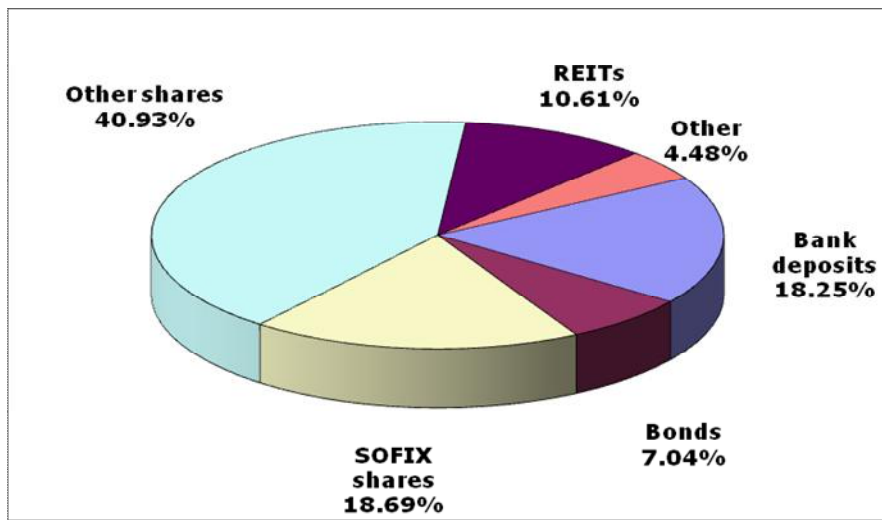
History of Monthly Return					
	2005	2006	2007	2008	2009
January		1.46%	11.15%	-7.50%	-13.90%
February		2.31%	3.82%	1.23%	-5.76%
March		-0.62%	-0.11%	-5.75%	-0.98%
April		1.86%	3.28%	-0.27%	10.22%
May		0.25%	4.46%	3.22%	4.88%
June	0.72%	1.04%	7.11%	-4.81%	-1.90%
July	2.17%	3.12%	7.97%	-7.63%	-0.14%
August	1.26%	3.02%	3.21%	-1.14%	11.26%
September	1.58%	3.38%	9.61%	-13.64%	6.36%
October	-0.37%	2.95%	2.03%	-23.51%	-2.45%
November	-2.26%	5.47%	-3.28%	-15.23%	-1.32%
December	0.21%	3.17%	0.17%	0.00%	-2.81%
Annual	6.24%	30.94%	60.82%	-55.79%	0.73%

**ELANA HIGH YIELD FUND**  
**Portfolio Structure**

**Investment Constraints by Prospectus**

	Instruments	% of assets
1.	Bulgarian companies' stocks admitted to trading on a regulated market	Up to 80%
2.	Foreign companies' stocks admitted to trading on a regulated market	Up to 50%
3.	Securities guaranteed by the Bulgarian state, corporate, mortgage and municipality bonds.	Up to 50%
4.	Fixed-income foreign qualified securities traded on internationally recognized regulated markets	Up to 20%
5.	Cash, 90-days deposits or deposits without fixed maturity dates	Not less than 10%

**Portfolio Structure as of 31 December 2009**



**Contact:**

**About ELANA Fund Management**

ELANA Fund Management is one of the first asset management companies in Bulgaria established in 2002. Currently, the fund manager offers 7 funds of various investment strategies on the local market and manages individual portfolios of investors. ELANA Money Market Fund wrapped up the difficult for the fund markets 2008 as the Bulgarian fund with the best performance for the year. ELANA Fund Management also offers on the local market the capital-protected Horizon Commodity 1 designed especially for the Bulgarian market and managed by KBC Asset Management. The asset management company of ELANA has been awarded Fund Manager of the Year by Banker Weekly four years in a row (2006 -2009) and has been holding a position in top 3 on the mutual funds market for the last 7 years, being in 2008-2009 the market leader.

ELANA Fund Management is part of the family of ELANA, one of the biggest non-banking financial institutions in Bulgaria that includes also a leading brokerage, REIT managing company and an EU funding consultant.

**ELANA Fund Management**

Address: Vitosha Business Centre, 49, Bulgaria Blvd, Tel. +359 2 81 000 70, <http://www.elana.net>

## Horizon Commodity 1 Capital-Protected Fund

<b>Fund Manager and distributor</b>	KBC Asset Management product for the Bulgarian market distributed by ELANA
<b>Launch</b>	09.06.2008
<b>Maturity</b>	Total of 3 years; Dates: 9 June 2008 – 29 July 2011
<b>Currency</b>	EUR
<b>Fund Type</b>	Capital-protected fund – 100% protection upon maturity
<b>Investment strategy</b>	The fund seeks to preserve at maturity 100% of the initial value on subscription. The fund strives to achieve a capital gain that is contingent on a possible increase in the value of the <b>Balanced Commodity Index</b> , which is a weighted commodity index calculated by TIJD Beursmedia and includes 6 commodity components.
<b>Commodity Index basket</b>	Aluminium, crude oil, copper, zinc, nickel, lead
<b>Minimum investment</b>	Price of 1 share
<b>Prices publication</b>	Share prices are calculated twice a month and published on <a href="http://www.elana.net">www.elana.net</a> and, Dnevnik Daily. The value of the index is published every working day on <a href="http://www.elana.net">www.elana.net</a> .
<b>Bank Account:</b>	<b>BANK:</b> EI Bank <b>BIC:</b> BUIB BG SF <b>IBAN:</b> BG39 BUIB 9888 1494 2959 01 <b>BENEFICIARY:</b> ELANA Trading <b>BENEFICIARY ADDRESS:</b> Sofia 1000, 4 Kuzman Shapkarev St.

### FUND PERFORMANCE

NAV date	NAV publications date on <a href="http://www.elana.net">www.elana.net</a>	NAV per share EUR*	Price is valid for the period of:
30.12.2009	7.01.2010	104.71	16.12.-28.12.2009
16.12.2009	22.12.2009	103.43	1.12. – 15.12.2009
30.11.2009	4.12.2009	102.59	16.11.-27.11.2009
16.11.2009	20.11.2009	102.60	30.10.-13.11.2009
30.10.2009	5.11.2009	103.34	16.10. – 29.10.2009
16.10.2009	22.10.2009	102.65	30.09. – 15.10.2009
30.09.2009	06.10.2009	101.50	16.09 - 29.09.2009
16.09.2009	23.09.2009	101.47	29.08 - 15.09.2009
31.08.2009	04.09.2009	101.08	14.08 - 28.08.2009
14.08.2009	20.08.2009	100.69	31.07. – 13.08.2009
31.07.2009	06.08.2009	98.28	16.07. – 30.07.2009
16.07.2009	23.07.2009	96.87	30.06. – 15.07.2009
30.06.2009	6.07.2009	97.64	16.06. – 29.06.2009
16.06.2009	22.06.2009	96.45	29.05. – 15.06.2009
29.05.2009	05.06.2009	95.47	15.05. – 28.05.2009
15.05.2009	21.05.2009	95.49	30.04. – 14.05.2009
30.04.2009	07.05.2009	94.21	17.04. -29.04.2009
16.04.2009	23.04.2009	93.36	31.03. – 16.04.2009
31.03.2009	6.04.2009	92.57	16.03. – 30.02.2009
16.03.2009	20.03.2009	92.01	27.02 – 13.03.2009
27.02.2009	5.03.2009	92.26	16.02 – 26.02.2009
16.2.2009	20.2.2009	92.36	30.01 - 13.02.2009
30.1.2009	05.2.2009	93.04	16.01 - 29.01.2009
16.1.2009	22.1.2009	92.56	5.01 - 15.01.2009

\* - does not include the fund fees

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