

ELANA Fund Management

June 2010

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- q One of the first asset managers in Bulgaria founded 2002
- q Offers 7 mutual funds and management of individual portfolios covering all types of investment strategies, including a KBC Asset Management capital-protected fund designed especially for the Bulgarian market
- q Assets under management – approx. EUR 22 mln (30 June 2010)
- q Provides service to approx 2600 institutional and individual investors
- q ELANA Fund Management is among the top 3 players by AUM on the Bulgarian mutual funds market with 12% market share at 2nd market position (30.06.2010, BAAM) following Raiffeisen Asset Management (23%)
- q ELANA Fund Management is a member of the Bulgarian Association of Asset Managers

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- q ELANA Fund Management was awarded The Asset Manager of the Year four years in a row (2006, 2007, 2008, 2009) within the annual ranking of The Banker Weekly
- q ELANA Money Market Fund was awarded Business New Europe 2009 Best Fixed Income Fund among funds investing in CEE and CIS
- q ELANA Money Market Fund was awarded Investment Product 2007 at the International Financial Exhibition Banks, Investment, Money 2008 and wrapped up 2008 as the Bulgarian fund with the best annual return
- q ELANA Fund Management got the award Financial Product of the Year for its first mutual fund ELANA Eurofund at the International Financial Exhibition *Banks, Investments, Money* (2003)

Conservative investment strategy

ELANA Eurofund (founded 2009)

Low-risk fund in EUR

ELANA Dollar Fund (founded 2008)

Low-risk fund in US dollars.

Money Market Fund

ELANA Money Market Fund (founded 2007)

Money market fund
Awarded Best Investment Product 2007
The Fund with Best Return Result for 2008 in Bulgaria (7.6%)
Awarded BNE 2009 Best Fixed Income Fund in CEE and CIS

Moderate investment strategy

ELANA Balanced \$ Fund (founded 2006)

The first mutual fund in USD on the market
Balanced fund in USD.

ELANA Balanced € Fund (founded 2005)

Balanced fund in EUR and BGN

Aggressive investment strategy

ELANA High Yield Fund (founded 2005)

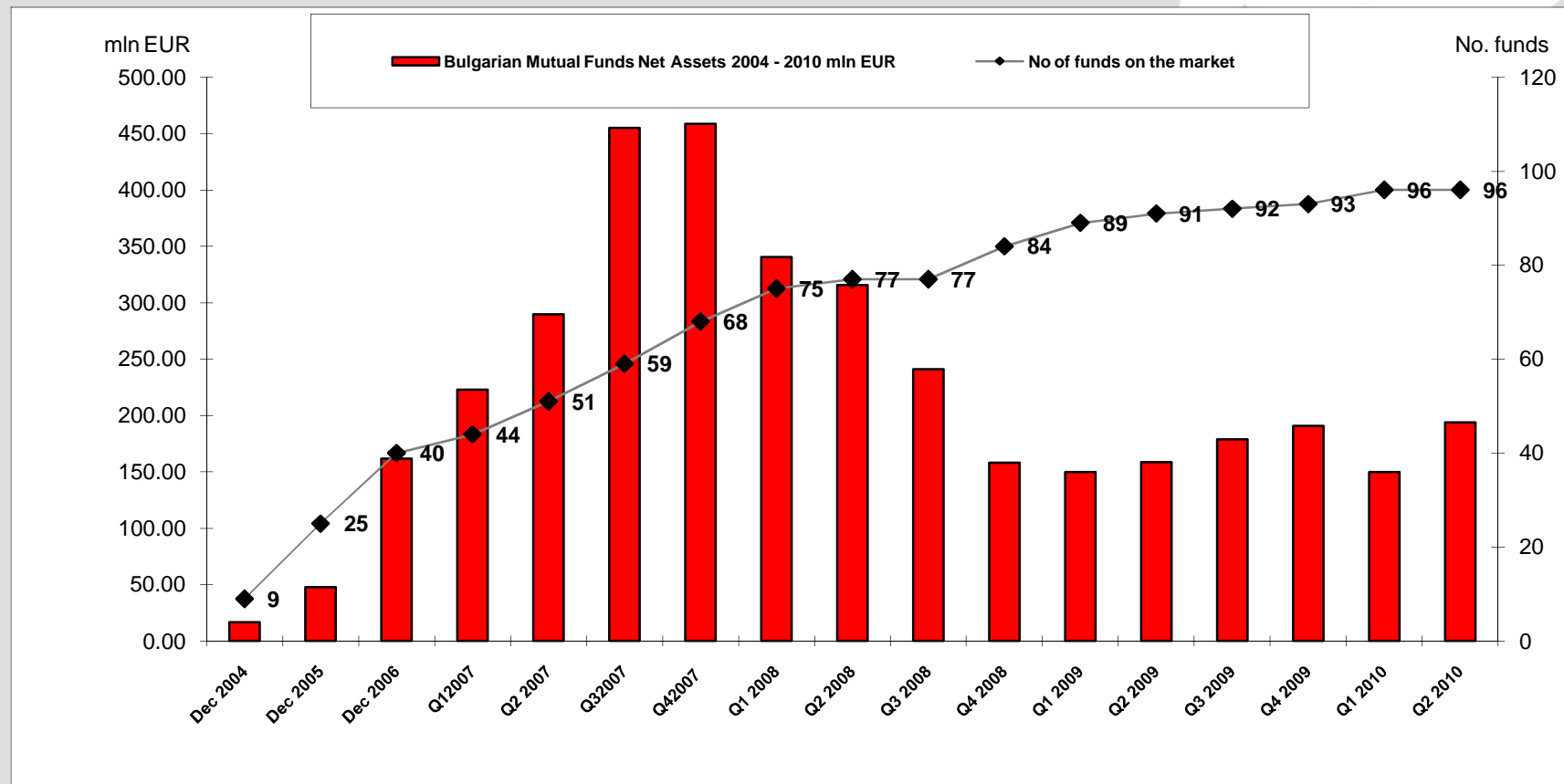
Equity fund in BGN.

Capital-protected Fund

Horizon Commodity 1 (founded 2008)

ELANA is the distributor and promoter of the fund for the Bulgarian market on behalf of KBC Asset Management.
Launch – 9.06.2008; Maturity date – 29.07.2011

Bulgarian Mutual Funds Market 2004 - 2010 www.elana.net

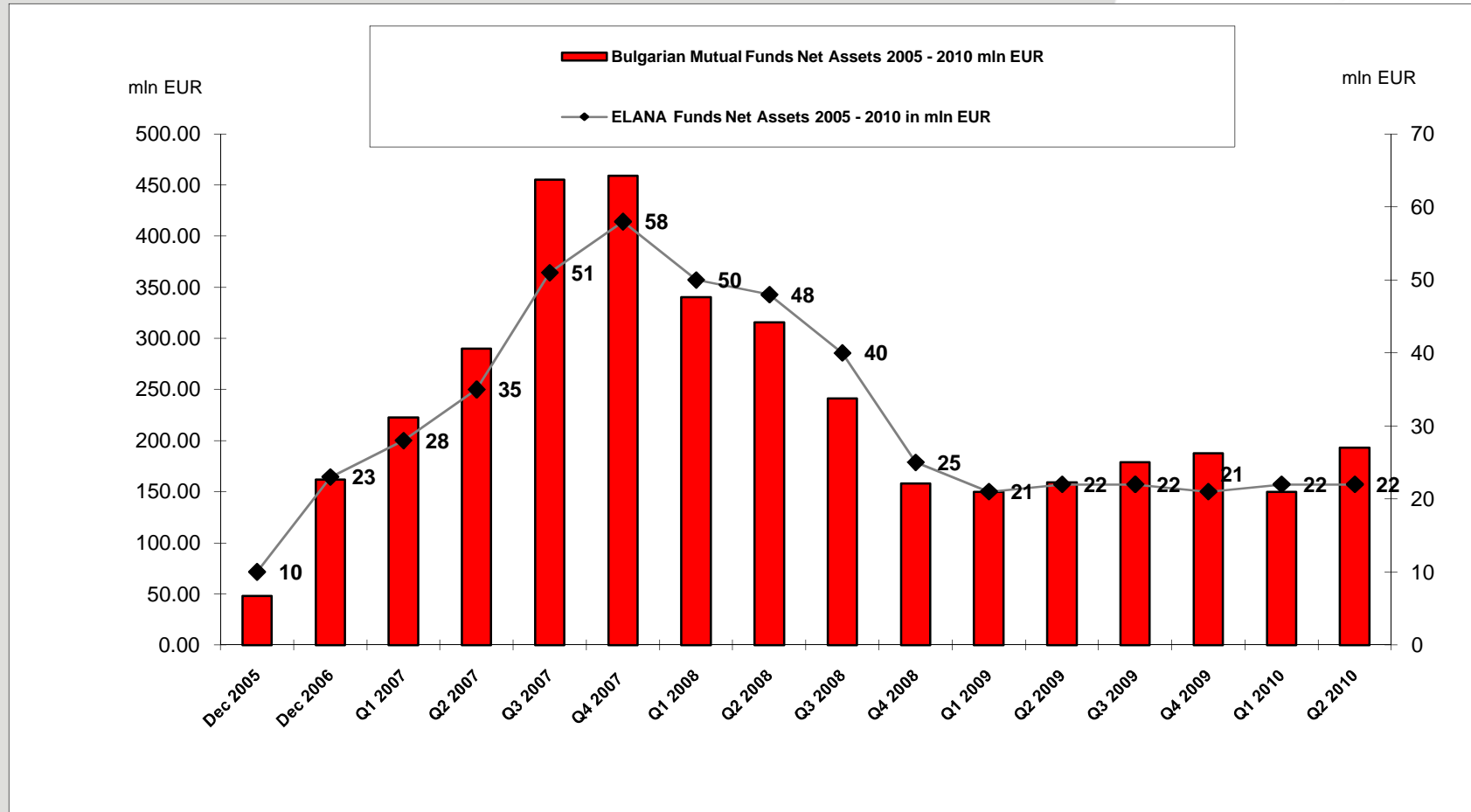


Source: BNB , FSC

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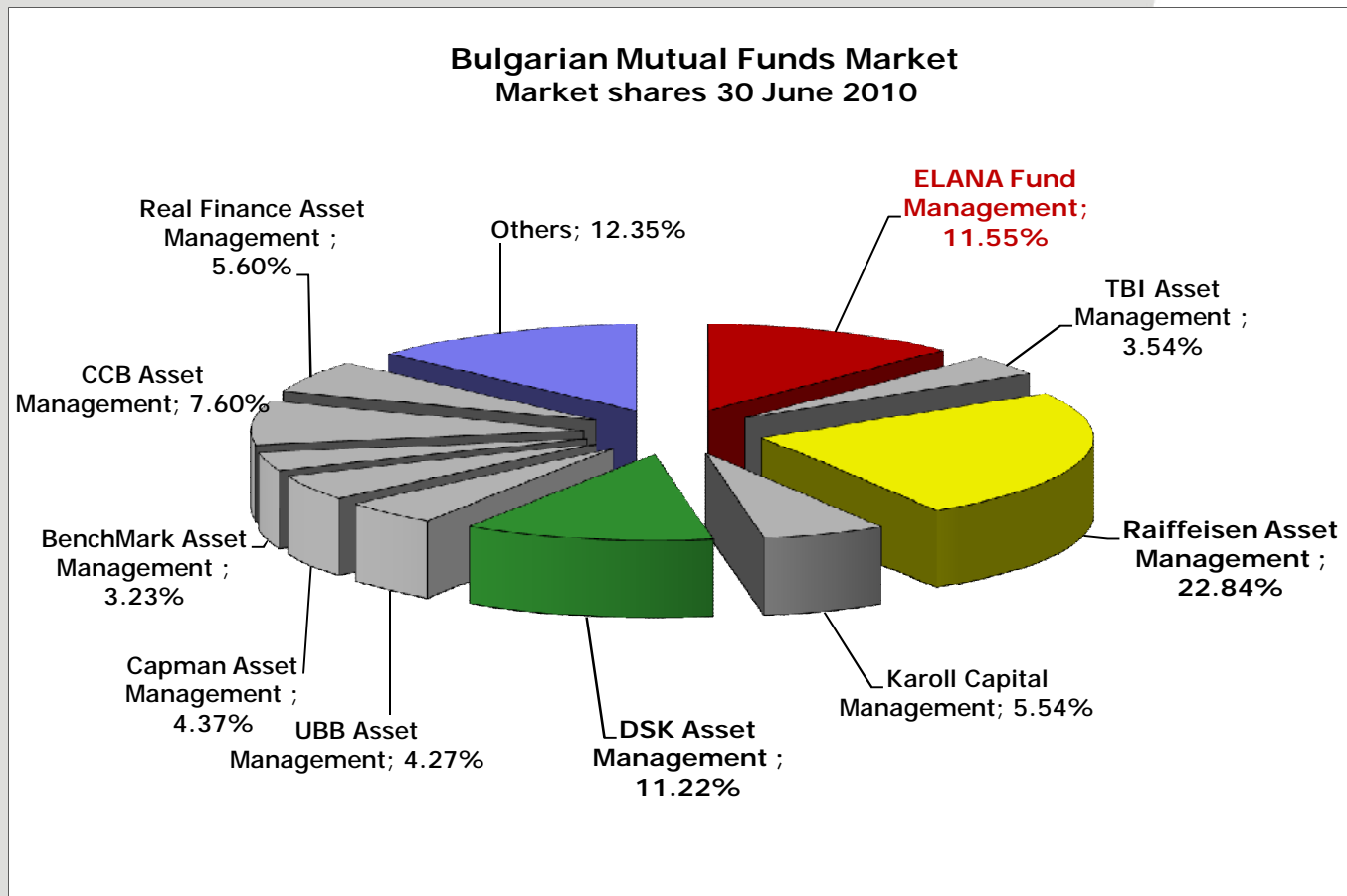
ELANA Funds – Bulgarian Mutual Funds 2005 - 2010 www.elana.net



Source: BNB, FSC

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Source: Data from the Bulgarian Association of Asset Managers and the Bulgarian Stock Exchange

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A Family of Leading Market Players:

ELANA Fund Management

- q One of the first asset managers in Bulgaria
- q 7 mutual funds and individual portfolios management.

ELANA Trading

- q The first company in the group
- q Brokerage and investment banking services in the lead of the local financial market

ELANA Property Management

- q The real estate investment subsidiary which has contributed to the development and transparency of the Bulgarian agricultural market by founding ELANA Agricultural Land Opportunity Fund REIT (ticker BSE – 4EC) - the first and the largest Bulgarian fund for investments in agricultural land

ELANA Investment

- q A leading expert in consulting Bulgarian business and public administration on funding from EU & international donor programmes

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q ELANA is one of the largest non-banking financial groups in Bulgaria and preferred partner to local and international investors for 19 years already in a range of expertise areas: asset management, trading on financial markets, investment banking, business consultancy, real estate investment, renewable energy investment, etc.

q Being one of the first fully licensed investment intermediaries, ELANA also holds the responsibility for a series of start ups on the Bulgarian market, such as founding one of the first asset managers and mutual funds, implementing the first bond issue, establishing the first fund for investing in agricultural land, being selected to be the first private fund manager of a public financial institution in the country and many other examples that uphold the position of the company as innovator in finance and investment.

q The diversified business portfolio of the group is structured as follows: *financial services* are managed by ELANA Financial Holding and the *renewable energy* business divisions – within ELANA Holding.

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ELANA Financial Holding

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