

## ELANA EUROFUND

### Conservative Investment Strategy

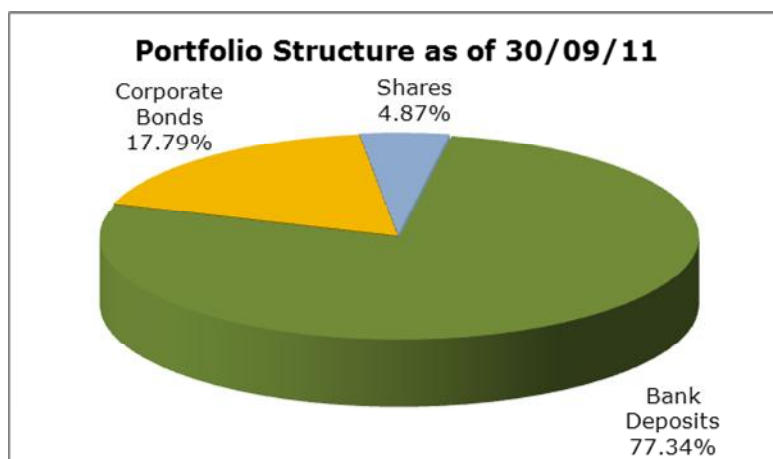
ELANA Eurofund is a low-risk euro-denominated fund with approval by the Bulgarian Financial Supervision Commission as of 29<sup>th</sup> April 2009. This fund was designed as a more cost-effective alternative to the first fund of the asset manager ELANA Fund Management, IC ELANA Eurofund, registered 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.
Bloomberg Ticker:	ELANAEU BU
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	30 September 2011	EUR 657 281
Redemption price	3 October 2011	EUR 112.32

History of Monthly Return			
	2009	2010	2011
January		0.21%	0.53%
February		0.28%	0.40%
March		0.55%	0.52%
April		0.44%	0.47%
May		0.51%	0.52%
June		0.54%	0.52%
July		0.49%	0.41%
August		0.44%	0.39%
September		0.47%	0.44%
October		0.47%	
November		0.49%	
December	0.61%	0.40%	
Total	n/a	5.43%	4.29%



### 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 was the first local partner for KBC Asset Management in offering capital-protected fund designed especially for the Bulgarian market. The asset management company of ELANA has been awarded Fund Manager of the Year by Banker Weekly for four years in a row (2006 - 2009) and has been holding a position in top 3 on the mutual funds market for the last 9 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>

## 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*. Wrapped up 2010 as the low-risk fund with the best return on the local market.

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.
Bloomberg Ticker:	ELAMMKT BU
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.

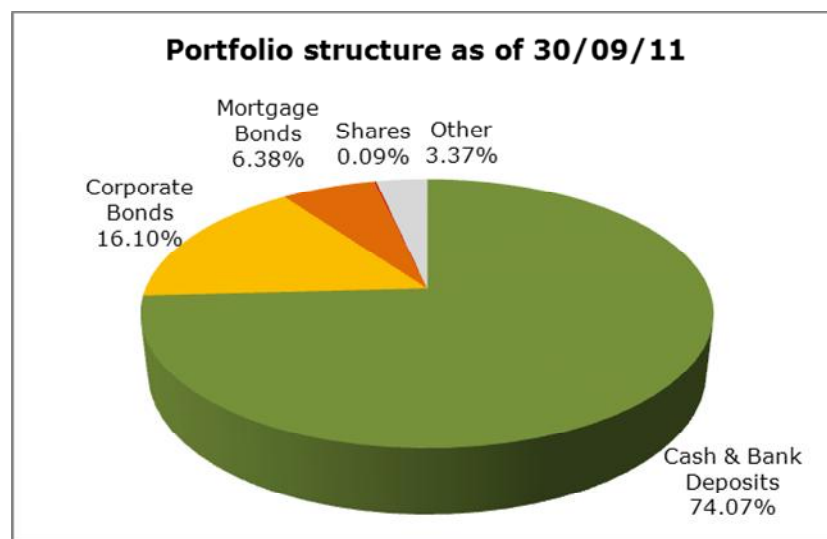
## FUND PERFORMANCE

NAV	30 September 2011	BGN 12 550 749
Redemption price	3 October 2011	BGN 130.90

History of Monthly Return					
	2007	2008	2009	2010	2011
January		0.92%	0.12%	0.94%	0.71%
February		0.56%	0.65%	0.56%	0.53%
March		0.63%	0.72%	0.79%	0.57%
April		0.62%	0.69%	0.62%	0.49%
May		0.59%	0.65%	0.68%	0.54%
June		0.56%	0.68%	0.70%	0.49%
July		0.77%	0.15%	0.76%	0.48%
August		0.61%	0.40%	0.72%	0.45%
September		0.60%	0.23%	0.62%	0.56%
October		0.61%	0.29%	0.66%	
November	0.54%	0.55%	0.31%	0.68%	
December	0.47%	0.56%	0.42%	0.51%	
Total	1.01%	7.87%	5.44%	8.56%	4.92%

**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



**Contact:**

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## ELANA DOLLAR FUND

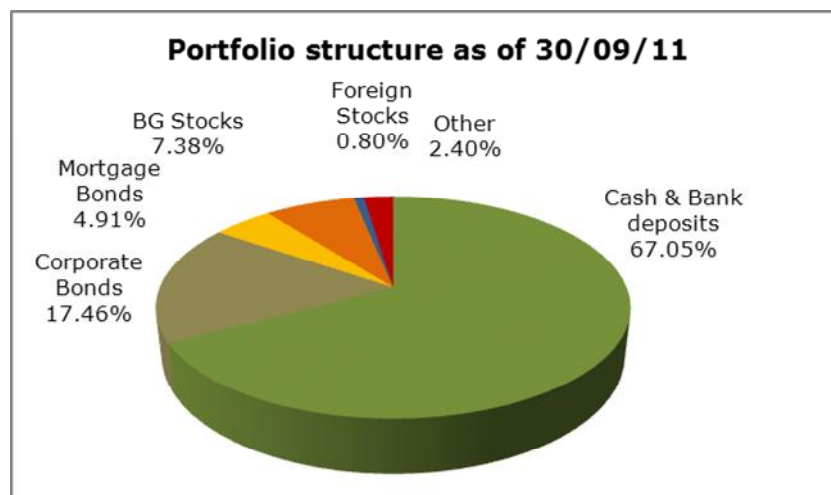
### Conservative Investment Strategy

<b>Inception Date:</b>	01.02.2008
<b>Currency:</b>	USD
<b>ISIN</b>	BG9000004085
<b>Investment policy:</b>	Low-risk fund in USD
<b>Minimum investment:</b>	Price of 1 share
<b>Prices publication:</b>	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.
<b>Bloomberg Ticker:</b>	ELANADO BU
<b>Bank Account:</b>	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

<b>NAV</b>	<b>30 September 2011</b>	<b>USD 562 667</b>
<b>Redemption price</b>	<b>3 October 2011</b>	<b>USD 95.58</b>

History of Monthly Return				
	2008	2009	2010	2011
January		-0.75%	1.77%	0.23%
February	0.07%	0.24%	0.09%	0.66%
March	0.21%	-1.22%	0.25%	-0.31%
April	0.16%	0.45%	0.47%	0.37%
May	0.14%	-0.51%	0.09%	-0.07%
June	0.00%	0.44%	0.28%	0.13%
July	0.33%	-1.94%	0.04%	0.17%
August	-0.09%	-0.78%	0.54%	-0.12%
September	0.07%	-1.59%	0.13%	0.12%
October	-0.10%	-2.21%	0.27%	
November	0.13%	-0.67%	0.41%	
December	-0.94%	-1.66%	0.61%	
<b>Annual/ accumulated</b>	<b>-0.02%</b>	<b>-9.79%</b>	<b>5.04%</b>	<b>1.15%</b>



**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:**

**About ELANA Fund Management**

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## 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.
Bloomberg Ticker:	ELABEUR BU
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

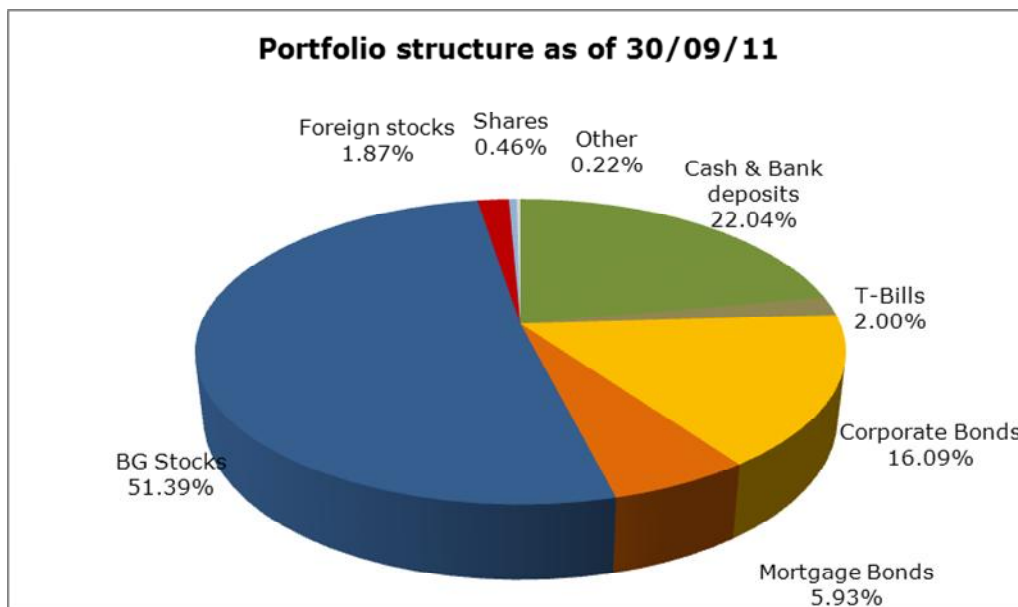
NAV	30 September 2011	BGN 7 962 323
Redemption price	3 October 2011	BGN 95.71

History of Monthly Return						
	2006	2007	2008	2009	2010	2011
January	0.94%	9.30%	-5.61%	-8.86%	1.09%	2.31%
February	0.95%	3.26%	0.97%	-3.76%	-0.76%	3.76%
March	0.06%	0.36%	-4.76%	-0.47%	0.90%	-0.63%
April	1.46%	3.27%	-0.44%	6.77%	-0.66%	-1.43%
May	-0.16%	4.03%	2.65%	2.28%	-3.50%	-0.86%
June	0.83%	4.61%	-3.89%	-0.72%	-0.08%	-1.64%
July	0.80%	7.32%	-5.89%	-0.33%	0.00%	0.09%
August	2.03%	3.35%	-0.66%	7.88%	0.48%	-3.32%
September	2.29%	8.35%	-10.28%	4.42%	0.45%	-1.15%
October	2.39%	2.69%	-17.22%	-1.78%	-1.42%	
November	4.15%	-2.64%	-10.02%	-1.01%	-0.83%	
December	2.65%	-0.43%	0.18%	-2.05%	1.09%	
Annual	19.92%	52.28%	-44.20%	1.21%	-3.28%	-3.02%

**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%



**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.
Bloomberg Ticker:	ELABUSD BU
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.

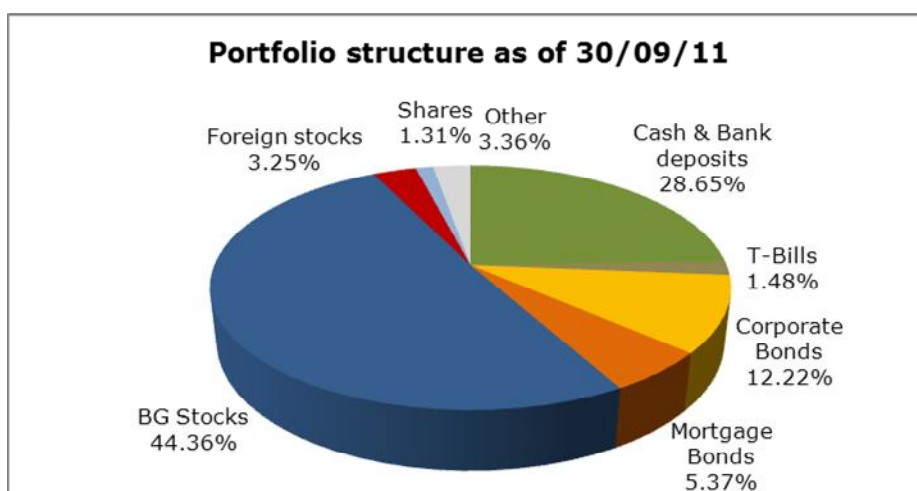
## FUND PERFORMANCE

NAV	30 September 2011	USD 7 522 623
Redemption price	3 October 2011	USD 97.51

History of Monthly Return						
	2006	2007	2008	2009	2010	2011
January		9.58%	-5.83%	-6.98%	0.49%	1.91%
February		3.40%	0.85%	-3.17%	-0.67%	3.57%
March	-0.16%	0.39%	-4.69%	-0.86%	0.37%	-0.97%
April	1.78%	3.82%	-0.66%	5.25%	-0.66%	-1.65%
May	0.09%	4.13%	2.12%	1.82%	-2.65%	-1.13%
June	-0.63%	4.59%	-3.68%	-0.73%	-0.31%	-2.15%
July	1.06%	7.92%	-5.58%	-0.47%	-0.15%	-0.39%
August	0.84%	3.63%	-0.62%	7.18%	0.12%	-3.12%
September	1.88%	9.85%	-8.17%	3.32%	0.09%	-1.28%
October	3.46%	3.09%	-12.47%	-1.77%	-1.73%	
November	3.82%	-3.07%	-7.36%	-1.36%	-1.15%	
December	2.43%	-0.49%	-0.61%	-2.19%	0.63%	
Annual	15.43%	57.40%	-38.58%	-0.77%	-5.54%	-5.25%

**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%



**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.
Bloomberg Ticker:	ELANIYA BU
Bank Account:	<b>BANK:</b> Eurobank EFG Bulgaria AD <b>BANK Address:</b> Sofia 1048, 14 T'sar Osvoboditel Blvd. <b>BIC:</b> BPBIBGSF <b>IBAN:</b> BG70BPBI99205030011601 <b>BENEFICIARY:</b> ELANA High Yield Fund <b>BENEFICIARY ADDRESS:</b> Sofia 1000, 4 Kuzman Shapkarev St.

## FUND PERFORMANCE

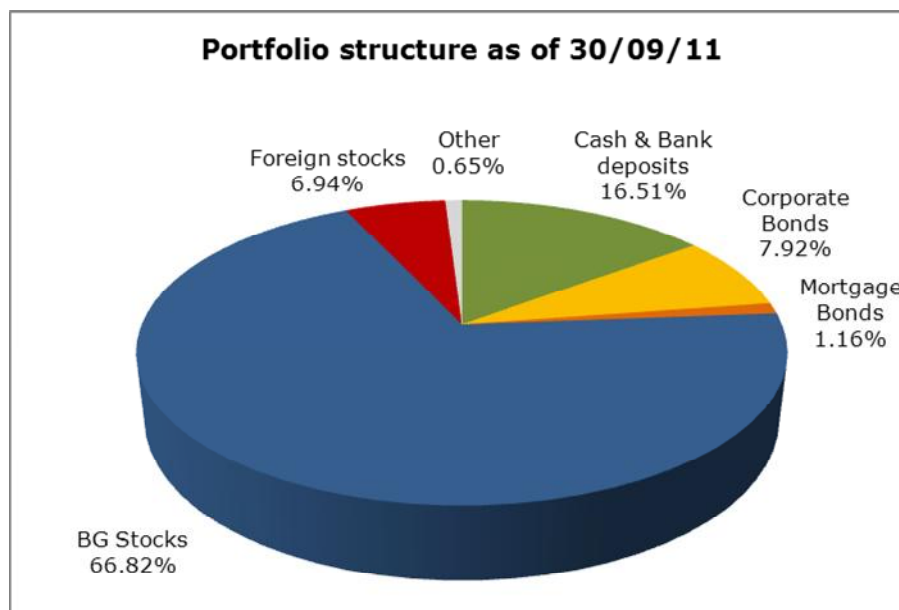
NAV	30 September 2011	BGN 3 943 424
Redemption price	3 October 2011	BGN 78.30

History of Monthly Return							
	2005	2006	2007	2008	2009	2010	2011
January		1.46%	11.15%	-7.50%	-13.90%	1.29%	3.94%
February		2.31%	3.82%	1.23%	-5.76%	-1.59%	4.51%
March		-0.62%	-0.11%	-5.75%	-0.98%	1.25%	-0.85%
April		1.86%	3.28%	-0.27%	10.22%	-0.30%	-1.59%
May		0.25%	4.46%	3.22%	4.88%	-6.31%	-1.88%
June	0.72%	1.04%	7.11%	-4.81%	-1.90%	-0.29%	-2.50%
July	2.17%	3.12%	7.97%	-7.63%	-0.14%	-0.17%	-0.90%
August	1.26%	3.02%	3.21%	-1.14%	11.26%	0.71%	-4.43%
September	1.58%	3.38%	9.61%	-13.64%	6.36%	0.32%	-1.82%
October	-0.37%	2.95%	2.03%	-23.51%	-2.45%	-2.07%	
November	-2.26%	5.47%	-3.28%	-15.23%	-1.32%	-0.94%	
December	0.21%	3.17%	0.17%	0.00%	-2.81%	1.57%	
Annual	6.24%	30.94%	60.82%	-55.79%	0.73%	-6.57%	-5.71%

**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%



**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 was the first local partner for KBC Asset Management in offering capital-protected fund designed especially for the Bulgarian market. The asset management company of ELANA has been awarded Fund Manager of the Year by Banker Weekly for four years in a row (2006 - 2009) and has been holding a position in top 3 on the mutual funds market for the last 9 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>

## ELANA Global Equity Fund

### Aggressive investment strategy

<b>Fund Manager</b>	ELANA Fund Management
<b>Launch</b>	15.11.2010
<b>Currency</b>	EUR
<b>Risk profile</b>	High-risk fund
<b>Type of fund</b>	Open-end fund, approved for public offering by the Financial Supervision Commission on 20 October 2010.
<b>Minimum investment</b>	Price of 1 share
<b>Subscription fee</b>	0% of NAV for orders above EUR 500k; 1% NAV for orders up to EUR 500k
<b>Redemption fee</b>	0.25% of NAV for orders above EUR 500k; 1% NAV for orders up to EUR 500k
<b>Management fee</b>	The annual fund management fee is 2.75% of the average NAV of the fund, calculated on daily basis.
<b>Prices publication</b>	Share prices are calculated every business day and published on <a href="http://www.elana.net">www.elana.net</a> , <a href="http://www.baud.bg">www.baud.bg</a> , in Dnevnik Daily and Pari Daily.
<b>Bloomberg ticker</b>	ELANAGE BU
<b>Bank Account:</b>	<b>BANK:</b> EUROBANK EFG BULGARIA, Sofia <b>BIC:</b> BPBIBGSF; <b>IBAN:</b> BG40BPBI79421416175601

### Fund investment strategy

#### Investment strategy

Invests mainly in international equity markets with a focus on global blue chips and emerging markets ETFs.

**Asset classes:** Up to 90% allocation to international stocks, up to 20% Bulgarian stocks, as well as up to 50% in credible funds with a history of successful performance and various ETFs.

**Core investment:** Large caps with global revenue mix, top positioning, lean BS and stable dividends. Such an investment in quality companies brings **stability** to the overall fund portfolio due to: (1) dividend-paying stocks (2) usually less volatile compared to other stocks in unfavourable macro-economic conditions because of their global markets and position as well as due to their proven professional management.

**Satellite:** Emerging markets ETFs and direct equity investments; hard assets exposure via equity or commodity notes.

Such an investment will **improve the return** of the fund portfolio – emerging markets are expected to have rapid economic growth in the next few years.

#### Top sample core holdings

Deutsche Telecom (DTE GR); Sanofi-Aventis (SAN FP)

BMWG (BMW Group); Coca-Cola Company (KO US)

Taiwan Semiconductor Manufacturing Company (TSM US)

#### Top sample satellite holdings

Emerging markets: China, Brazil, India, Africa

## Benchmarking performance

<b>Benchmark</b>	<b>MSCI All Country World Index</b> – a free-float-adjusted market capitalisation weighted index designed to measure the equity performance of developed and emerging markets. Consists of 45 country indices comprising 24 developed and 21 emerging market country indices.
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## Attractive taxation

In Bulgaria – 0% tax on capital gains  
 In most of the country markets – fund investment targets - 0% tax on capital gains  
 On most target markets – agreement for avoiding double taxation available – brings reduction of tax on dividends

## Performance

Monthly Return	
Month	2011
December 2010	0.51%
January	0.17%
February	0.01%
March	0.55%
April	1.02%
May	-0.47%
June	0.22%
July	-0.14%
August	-0.57%
September	-0.27%
October	
November	
December	
Annual	0.50%

Redemption price per share	
1 <sup>st</sup> day of the month - EUR	
Month	2011
January	
February	
March	99.73
April	100.22
May	101.27
June	100.84
July	100.99
August	100.84
September	100.14
October	99.70
November	
December	

NAV in the end of the month (EUR)	
Month	2011
January	220 766
February	268 290
March	269 999
April	273 025
May	256 781
June	255 944
July	255 365
August	253 285
September	252 604
October	
November	
December	

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