

ELANA EUROFUND

Conservative Investment Strategy

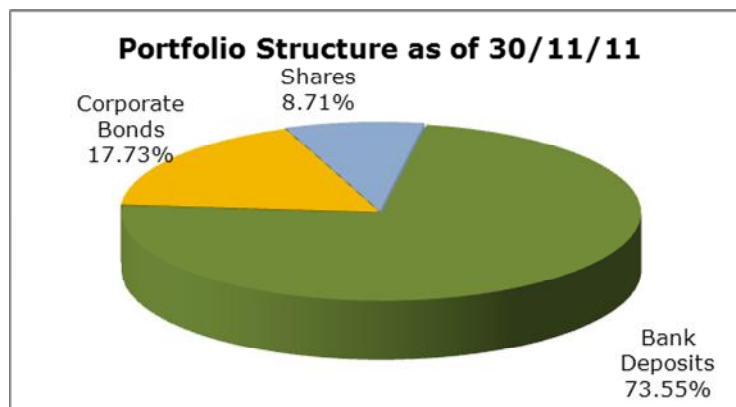
ELANA Eurofund is a low-risk euro-denominated fund with approval by the Bulgarian Financial Supervision Commission as of 29th April 2009. This fund was designed as a more cost-effective alternative to the first fund of the asset manager ELANA Fund Management, IC ELANA Eurofund, registered back in 2002 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 www.elana.net , www.baud.bg , 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 November 2011 | EUR 665 312 |
| Redemption price | 1 December 2011 | EUR 113.14 |

| 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% | 0.42% |
| November | | 0.49% | 0.33% |
| December | 0.61% | 0.40% | |
| Total | n/a | 5.43% | 5.08% |



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 www.elana.net , www.baud.bg , 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. |

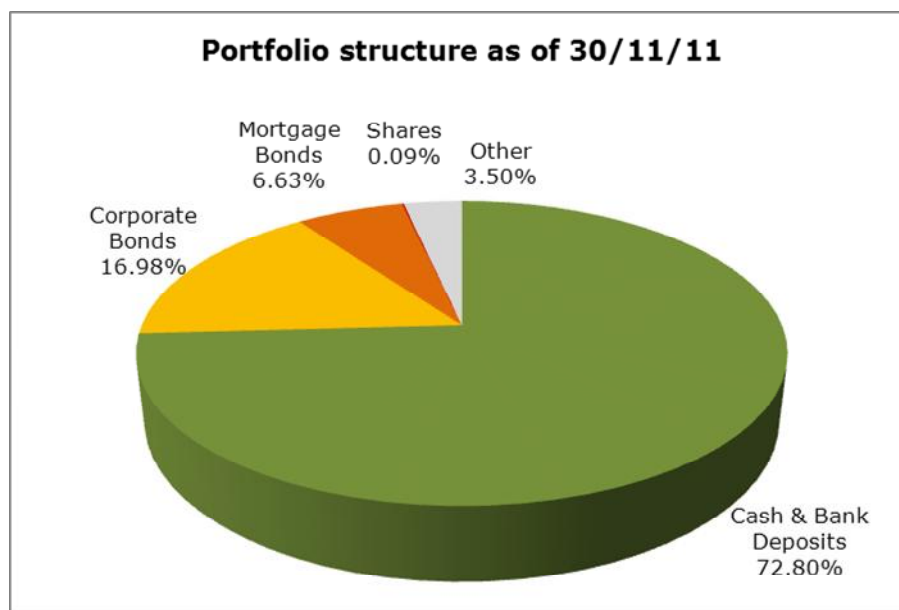
FUND PERFORMANCE

| | | |
|------------------|------------------|----------------|
| NAV | 30 November 2011 | BGN 11 949 520 |
| Redemption price | 1 December 2011 | BGN 132.24 |

| 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% | 0.57% |
| November | 0.54% | 0.55% | 0.31% | 0.68% | 0.49% |
| December | 0.47% | 0.56% | 0.42% | 0.51% | |
| Total | 1.01% | 7.87% | 5.44% | 8.56% | 6.03% |

ELANA MONEY MARKET FUND
Portfolio Structure
Investment Constraints by Prospectus

| Instruments | % of assets |
|---|---|
| I. Money market instruments | |
| 1. Bank deposits | Up to 90% |
| 2. REPO deals (1 month term) | Up to 90% |
| 3. Other money market instruments | Up to 10% |
| II. Securities admitted to and traded on regulated market | |
| 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% |
| III. Securities that are not traded on regulated market | Up to 10% |
| IV. Derivatives with underlying asset according to the investment constraints above | In compliance with the investment constraints of the underlying asset |



Contact:

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ELANA DOLLAR FUND

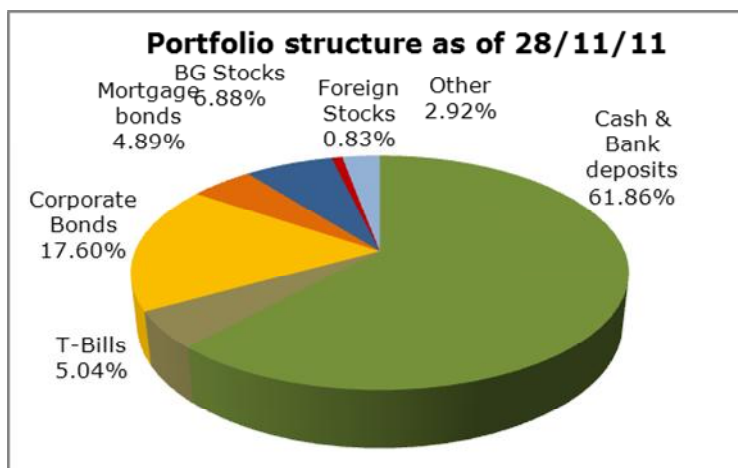
Conservative Investment Strategy

| | |
|---------------------|---|
| 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 www.elana.net , www.baud.bg , Dnevnik Daily and Pari Daily. |
| Bloomberg Ticker: | ELANADO BU |
| 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 | 30 November 2011 | USD 563 762 |
| Redemption price | 1 December 2011 | USD 95.43 |

| 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% | 0.24% |
| November | 0.13% | -0.67% | 0.41% | -0.31% |
| December | -0.94% | -1.66% | 0.61% | |
| Annual/ accumulated | -0.02% | -9.79% | 5.04% | 1.08% |



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 www.elana.net , www.baud.bg , 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 November 2011 | BGN 7 390 669 |
| Redemption price | 1 December 2011 | BGN 90.32 |

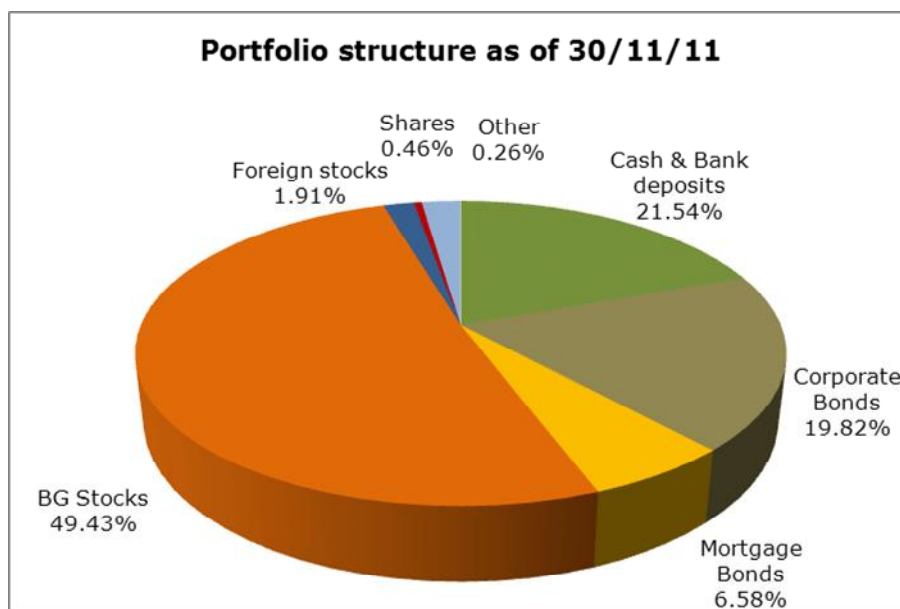
| History of Monthly Return | | | | | | |
|---------------------------|--------|--------|---------|--------|--------|--------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
| January | 0.94% | 9.30% | -5.61% | -8.86% | 1.09% | 2.31% |
| February | 0.95% | 3.26% | 0.97% | -3.76% | -0.76% | 3.76% |
| March | 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% | -1.03% |
| November | 4.15% | -2.64% | -10.02% | -1.01% | -0.83% | -4.08% |
| December | 2.65% | -0.43% | 0.18% | -2.05% | 1.09% | |
| Annual | 19.92% | 52.28% | -44.20% | 1.21% | -3.28% | -7.93% |

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 www.elana.net , www.baud.bg , Dnevnik Daily and Pari Daily. |
| Bloomberg Ticker: | ELABUSD BU |
| Bank Account: | BANK: Unicredit Bulbank AD BANK Address: Sofia 1000, 7 Sveta Nedelya Sq. BIC: UNCRBGSF IBAN: BG17UNCR76301175717243 BENEFICIARY: ELANA Balanced \$ Fund BENEFICIARY ADDRESS: Sofia 1000, 4 Kuzman Shapkarev St. |

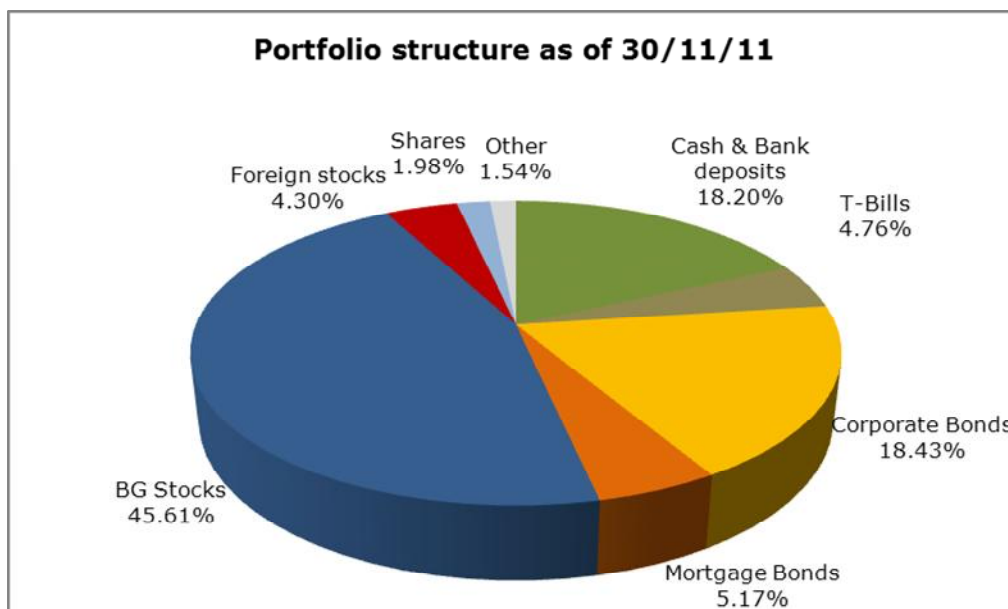
FUND PERFORMANCE

| | | |
|------------------|------------------|---------------|
| NAV | 30 November 2011 | USD 7 273 827 |
| Redemption price | 1 December 2011 | USD 96.73 |

| 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% | -0.76% |
| November | 3.82% | -3.07% | -7.36% | -1.36% | -1.15% | -3.72% |
| December | 2.43% | -0.49% | -0.61% | -2.19% | 0.63% | |
| Annual | 15.43% | 57.40% | -38.58% | -0.77% | -5.54% | -9.46% |

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 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 a EU funding consultant.

ELANA Fund Management

Address: Vitosha 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 www.elana.net , www.baud.bg , Dnevnik Daily and Pari Daily. |
| Bloomberg Ticker: | ELANIYA BU |
| Bank Account: | BANK: Eurobank EFG Bulgaria AD BANK Address: Sofia 1048, 14 T'sar Osvoboditel Blvd. BIC: BPBIBGSF IBAN: BG70BPBI99205030011601 BENEFICIARY: ELANA High Yield Fund BENEFICIARY ADDRESS: Sofia 1000, 4 Kuzman Shapkarev St. |

FUND PERFORMANCE

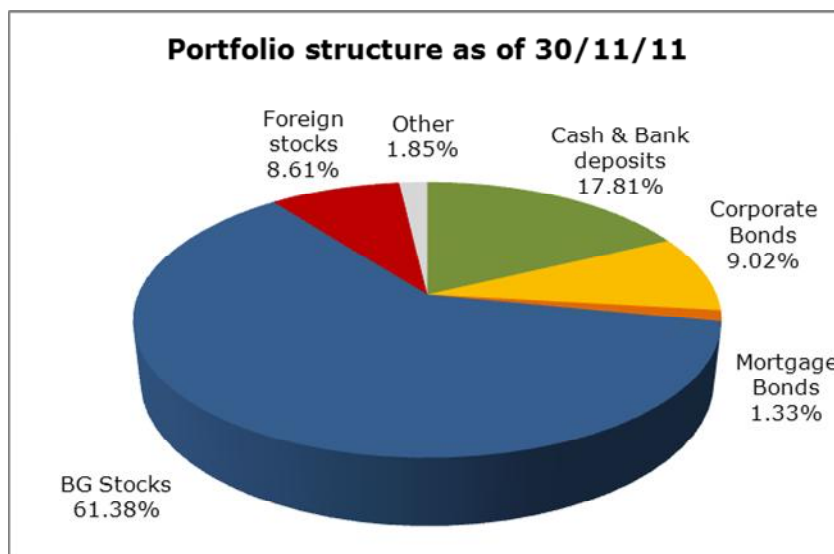
| | | |
|------------------|------------------|---------------|
| NAV | 30 November 2011 | BGN 3 480 287 |
| Redemption price | 1 December 2011 | BGN 71.69 |

| 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% | -1.10% |
| November | -2.26% | 5.47% | -3.28% | -15.23% | -1.32% | -0.94% | -6.82% |
| 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% | -13.1% |

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

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

| | |
|------------------|---|
| Benchmark | MSCI All Country World Index – 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. |
|------------------|---|

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 | 1.80% |
| November | -2.63% |
| December | |
| Annual | -0.37% |

| Redemption price per share | |
|--|--------|
| 1 st 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 | 101.90 |
| December | 100.25 |

| 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 | 254 483 |
| November | 247 800 |
| December | |

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