

# ELANA Eurofund

## Conservative Investment Strategy:

- achieving stable continuous income with minimum risk for savings in BGN
- investing in government securities, collateralised mortgage and corporate bonds of stable companies
- diversifying investments by choosing bonds with different terms and maturity dates
- active management in order to achieve the highest possible return

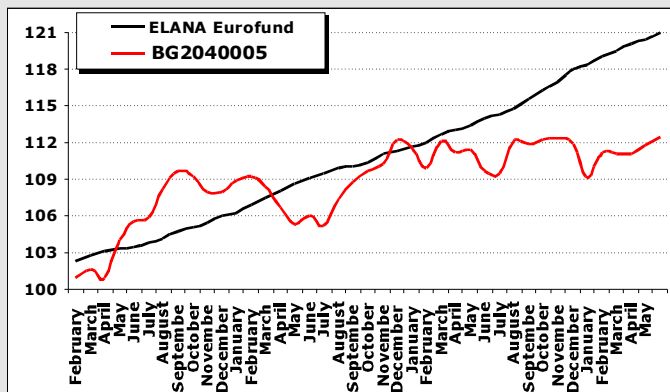
### Fund Facts

**ELANA Eurofund** ➤ open-ended mutual fund  
**Asset Managing Company** ➤ ELANA Fund Management  
**Fund Manager** ➤ Maxim Ivanov  
**Fund Analyst** ➤ Veneta Stefanova  
**Fund Assets** ➤ as of May 31 2008 ➤ 4 767 697 BGN  
**Minimum amount of investment** ➤ ~147 BGN  
**Ticker** ➤ BSE-Sofia-4ELB / Bloomberg-ELANEUR.BU  
**ISIN** ➤ BG 1100033023

**BANK:** Eurobank EFG Bulgaria AD  
**BANK ADDRESS:** SOFIA 1000, 1 KUZMAN SHAPKAREV ST.  
**BIC:** BPBIBGSF  
**IBAN:** BG08BPBI99205049167501  
**BENEFICIARY:** ELANA EUROFUND  
**BENEFICIARY'S ADDRESS:** SOFIA 1000, 4 KUZMAN SHAPKAREV ST.

### Historical Performance

In May 2008 ELANA Eurofund generated a return of 0.44%, which accumulates on annual basis the result of 2.27%. This reflected the positive performance of the corporate bonds and deposits in the fund portfolio which continued to maintain the greatest weight. Total net assets of ELANA Eurofund as of 31 May 2008 BGN 4 767 697.



Monthly returns since inception

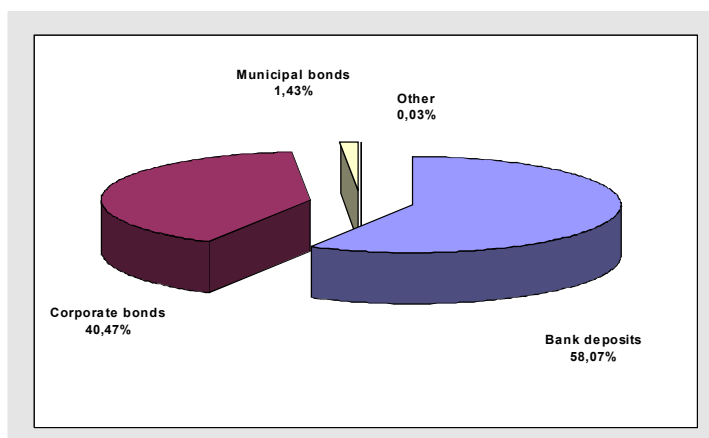
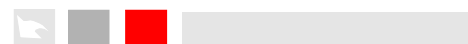
### Monthly yield

	2002	2003	2004	2005	2006	2007	2008
January		2,05%	0,80%	2,33%	0,60%	0,37%	0,62%
February		1,33%	0,84%	0,44%	0,52%	0,58%	0,33%
March		0,01%	0,90%	0,37%	0,58%	0,35%	0,48%
April		0,38%	0,28%	0,13%	0,50%	0,26%	0,38%
May		0,94%	-0,02%	0,14%	0,49%	0,49%	0,49%
June		1,02%	1,14%	0,35%	0,29%	0,38%	
July		0,49%	0,39%	0,34%	0,39%	0,32%	
August		0,15%	1,01%	0,55%	0,13%	0,70%	
September	0,57%	0,75%	0,24%	0,34%	0,35%	0,66%	
October	2,12%	0,71%	0,73%	0,37%	0,64%	0,62%	
November	0,82%	0,56%	1,46%	0,55%	0,13%	0,81%	
December	-0,56%	0,91%	0,95%	0,19%	0,30%	0,31%	
<b>Total</b>	<b>10,59%</b>	<b>9,68%</b>	<b>9,03%</b>	<b>6,25%</b>	<b>5,05%</b>	<b>6,04%</b>	<b>2,31%*</b>

\*In accordance with the requirements of the Bulgarian Association of Asset Management Companies, total return for 2008 is calculated as the accumulated monthly return from the beginning of the year and has not been annualized

### Redemption price per share in BGN as of the first day of each month

	2002	2003	2004	2005	2006	2007	2008
January	102,73	112,72	122,91	130,59	137,16	145,29	
February	105,06	113,67	125,79	131,38	137,66	146,18	
March	106,27	114,62	126,31	132,05	138,46	146,67	
April	106,30	115,62	126,50	132,83	138,99	147,37	
May	106,73	115,98	126,84	133,49	139,33	148,08	
June	107,71	115,89	127,64	134,16	140,01	148,65	
July	108,82	117,20	128,17	134,53	140,17		
August	109,15	117,78	128,62	135,05	140,55		
September	109,49	118,86	129,23	135,22	141,99		
October	100,57	110,29	119,14	129,63	135,70	142,79	
November	102,61	111,07	120,02	130,32	136,57	143,67	
December	102,27	111,81	121,78	130,30	136,75	144,83	



In May the fund portfolio was rebalanced. The weight of mortgage bonds was reduced while the weights of corporate and municipal bonds were increased.

### Portfolio structure - investment limitations

Assets	Share of the portfolio
Government Securities and other securities guaranteed by the Bulgarian government	Up to 95%
Mortgage bonds, issued by Bulgarian banks	Up to 40%
Municipal bonds, issued by Bulgarian municipalities	Up to 30%
Corporate bonds, issued by Bulgarian issuers	Up to 20%
Foreign fixed income securities, traded on internationally recognized regulated markets.	Up to 30%
Cash and bank deposits	Not less than 10%
Other assets	Up to 5%

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# ELANA Balanced € Fund

## Balanced Investment Strategy:

- to achieve a high yield with a moderate risk level
- to invest in government securities, corporate bonds, and stocks of stable companies in Bulgaria and abroad
- to diversify by investing in different classes of assets, in order to optimize profitability
- to actively manage the Portfolio in order to achieve the highest possible return

## Fund Facts

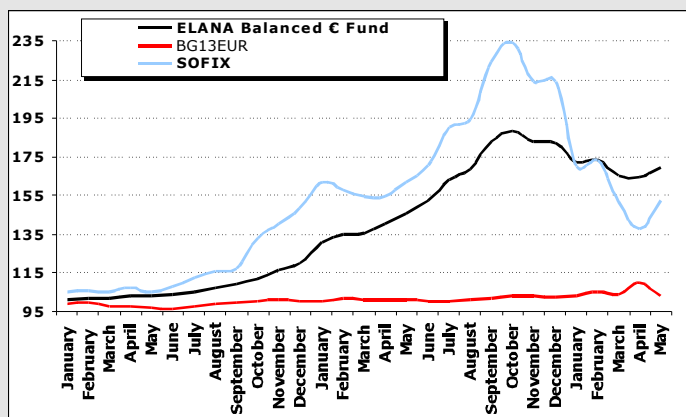
**ELANA Balanced € Fund** ➤ open-ended mutual fund  
**Asset Managing Company** ➤ ELANA Fund Management  
**Fund Managers** ➤ Maxim Ivanov, Krasimir Atanasov  
**Fund Analysts** ➤ Nadia Petrova, Veneta Stefanova  
**Fund Assets** ➤ as of May 31 2008 ➤ 29 535 394BGN  
**Minimum amount of investment** ➤ ~164 BGN  
**Ticker** ➤ BSE-Sofia-4ELE  
**ISIN** ➤ BG 9000006056

**BANK:** UNICREDIT BULBANK AD  
**BANK ADDRESS:** SOFIA 1000, 7 SVETA NEDELYA SQ.  
**BIC:** UNCRBGSF  
**IBAN:** BG09UNCR76301475892714  
**BENEFICIARY:** ELANA BALANCED EUR FUND  
**BENEFICIARY'S ADDRESS:** SOFIA 1000,  
 4 KUZMAN SHAPKAREV ST.  
**DETAIL:** SHARE PURCHASE

## Historical Performance

In May 2008 ELANA Balanced € Fund recorded highest monthly revenue since the beginning of the year 2.65%. Thus negative result on annual basis was reduced to 7.23%. The equity component remained unchanged but the move upwards of shares of companies not included in SOFIX resulted in a greater weight. The companies were Agria Group Holding, Sinergon Holding, Hydraulic Elements and Systems, Enemona, Oil and Gas Exploration and Production, Vneshtorgbank. Net assets of ELANA Balanced € Fund as of 31 May 2008 BGN 29 535 394

## Monthly yield



	2006	2007	2008
January	0,94%	9,30%	-5,61%
February	0,95%	3,26%	0,97%
March	0,06%	0,36%	-4,76%
April	1,46%	3,27%	-0,44%
May	-0,16%	4,03%	2,65%
June	0,83%	4,61%	
July	0,80%	7,32%	
August	2,03%	3,35%	
September	2,29%	8,35%	
October	2,39%	2,69%	
November	4,15%	-2,64%	
December	2,65%	-0,43%	
<b>Total</b>	<b>19,92%</b>	<b>52,28%</b>	<b>-7,23%*</b>

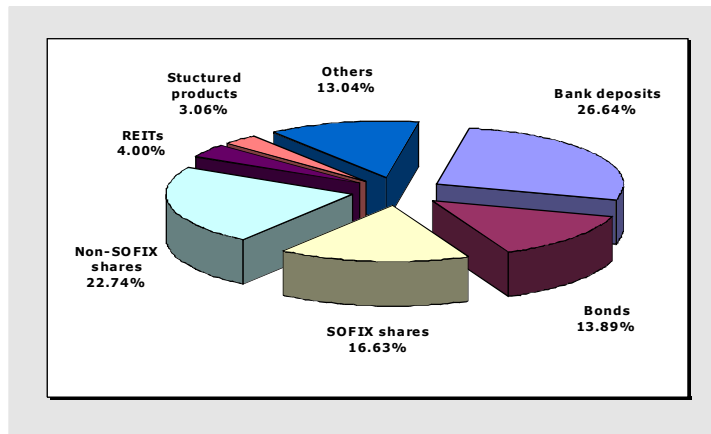
\*In accordance with the requirements of the Bulgarian Association of Asset Management Companies, total return for 2008 is calculated as the accumulated monthly return from the

Monthly returns since inception

## Redemption price per share in BGN as of the first day of each month

BGN	2006	2007	2008
January	99,06	118,86	180,99
February	100,02	129,91	170,84
March	100,98	134,15	172,50
April	101,13	134,62	164,29
May	102,53	134,02	163,57
June	102,51	144,61	167,91
July	103,22	151,28	
August	104,04	162,35	
September	106,15	167,79	
October	108,58	181,81	
November	111,17	186,70	
December	115,78	181,77	

## Portfolio Structure



No significant changes were made in the portfolio of ELANA Balanced € Fund in May 2008. Some sales of mortgage bonds and municipality bonds were the only moves. That resulted in a reduction of bond component in the portfolio increasing the weight of component related to the claims from the sales.

### Portfolio structure - investment limitations

Assets	Share of the portfolio
Government Securities and other securities guaranteed by the Bulgarian government, mortgage bonds, issued by Bulgarian banks, municipal bonds, issued by Bulgarian municipalities, corporate bonds, issued by Bulgarian issuers	Up to 80%
Bulgarian listed companies' shares	Up to 40%
Foreign listed companies' shares	Up to 20%
Foreign fixed-income instruments, traded on regulated international markets	Up to 20%
Cash and bank deposits	Up to 10%

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## ELANA Balanced \$ Fund

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- to actively manage the Portfolio in order to achieve the highest possible return

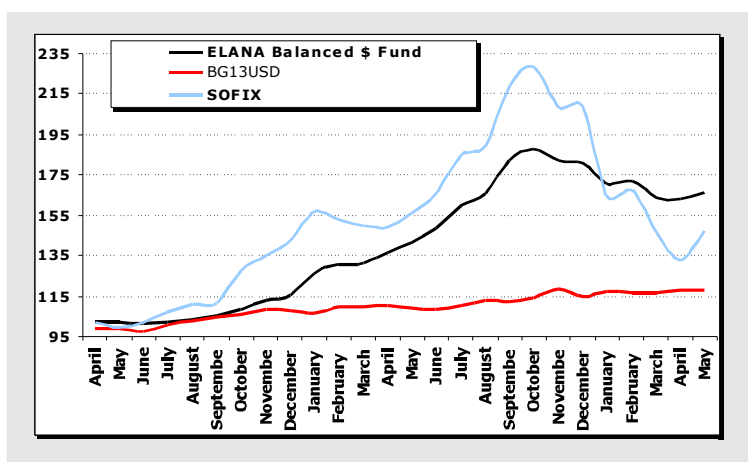
### Fund Facts

**ELANA Balanced \$ Fund** ➤ open-ended mutual fund  
**Asset Managing Company** ➤ ELANA Fund Management  
**Fund Managers** ➤ Maxim Ivanov, Krasimir Atanasov  
**Fund Analysts** ➤ Nadia Petrova, Veneta Stefanova  
**Fund Assets** ➤ of May 31 2008 ➤ 22 668 350. USD  
**Minimum amount of investment** ➤ ~161 USD  
**Ticker** ➤ BSE-Sofia-4ELD  
**ISIN** ➤ BG9000003061

BANK: UNICREDIT BULBANK AD  
 BANK ADDRESS: SOFIA 1000, 7 SVETA NEDELYA SQ.  
 BIC: UNCRBGSF  
 IBAN: BG17UNCR76301175717243  
 BENEFICIARY: ELANA BALANCED USD FUND  
 BENEFICIARY'S ADDRESS: SOFIA 1000, 4 KUZMAN SHAPKAREV ST.  
 DETAIL: SHARE PURCHASE

### Historical Performance

May 2008 was favourable for the performance of ELANA Balanced \$ Fund achieving yield of 2.12% which reduced the negative result on annual basis to 3a - 8.18%. The company shares selected for the portfolio did not reduce much of their value in the last months and even registered upward move to the average or above average rise of the market. Total net assets of the fund as of end of May 2008 amounted USD 22 668 350.



Monthly returns since inception

### Monthly yield

	2006	2007	2008
January		9,58%	-5,83%
February		3,40%	0,85%
March		0,39%	-4,69%
April	1,78%	4,34%	-0,66%
May	0,09%	4,13%	2,12%
June	-0,63%	4,59%	
July	1,06%	7,92%	
August	0,84%	3,63%	
September	1,88%	9,85%	
October	3,46%	3,09%	
November	3,82%	-3,07%	
December	2,43%	-0,49%	
<b>Total</b>	<b>15,43%</b>	<b>57,40%</b>	<b>-8,18%*</b>

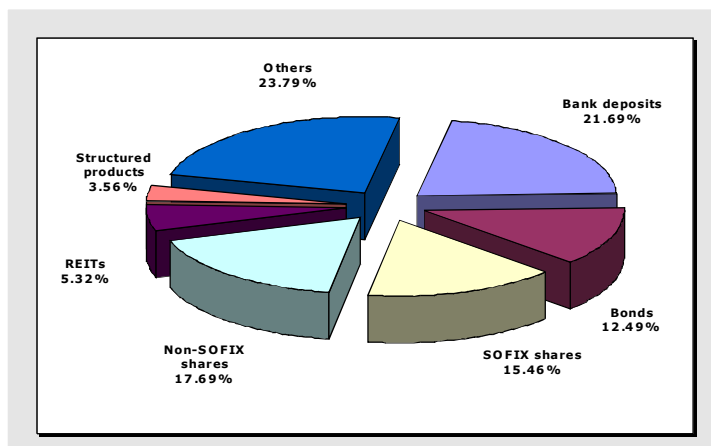
\*In accordance with the requirements of the Bulgarian Association of Asset Management Companies, total return for 2008 is calculated as the accumulated monthly return from the beginning of the year and has not been annualized

### Redemption price per share in BGN as of the first day of each month

	2006	2007	2008
January		113,82 USD	179,14 USD
February		125,28 USD	168,71 USD
March		128,97 USD	170,14 USD
April	98,61 USD	129,47 USD	162,15 USD
May	100,15 USD	134,42 USD	161,08 USD
June	100,28 USD	139,97 USD	164,49 USD
July	99,65 USD	146,13 USD	
August	100,71 USD	158,27 USD	
September	101,55 USD	164,01 USD	
October	103,46 USD	180,16 USD	
November	107,03 USD	185,72 USD	
December	115,78 USD	180,02 USD	

# ELANA Balanced \$ Fund

## Portfolio Structure



The portfolio of ELANA Balanced \$ Fund did not change much in May 2008. The weight of the bond component was reduced due to the sales of some municipal, corporate and mortgage bonds. This is why the weight of the bank deposits and claims went up.

### Portfolio structure - investment limitations

Assets	Share of the portfolio
Bulgarian listed companies' shares	up to 60%
Foreign listed companies' shares	up to 40%
Government Securities and other securities guaranteed by Bulgarian government, mortgage bonds, issued by Bulgarian banks, municipal bonds, issued by Bulgarian municipalities, corporate bonds, issued by Bulgarian issuers	up to 80%
Foreign fixed-income instruments, traded on regulated international markets	up to 20%
Structured financial instruments	up to 10%
Cash and bank deposits	up to 10%

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## ELANA Money Market Fund

ELANA Money Market Fund is a mutual fund with low-risk profile designed to invest in short-term debt instruments, deposits and other money market instruments. The fund's portfolio is structured to provide high liquidity and stable return for the investors in conditions of a very low risk.

### Main features of ELANA Money Market Fund:

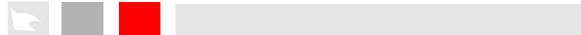
- Low risk
- High liquidity of investment
- Ideal means for optimizing companies' cash flow
- Useful tool for effective corporate cash management

### Terms of investing in ELANA Money Market Fund:

- No purchase and redemption fees are paid
- Investments can be drawn out in 2 days
- Partial shares in the fund are also issued when the investment amount does not fit a round number of shares
- The accumulated income from the mutual fund is free of income tax for Bulgarian taxpayers

ELANA Money Market Fund net assets were worth BGN 14 348 150 and the fund generated a return of 0.47% in the end of May.

**Ticker**  BSE-Sofia-4ELF

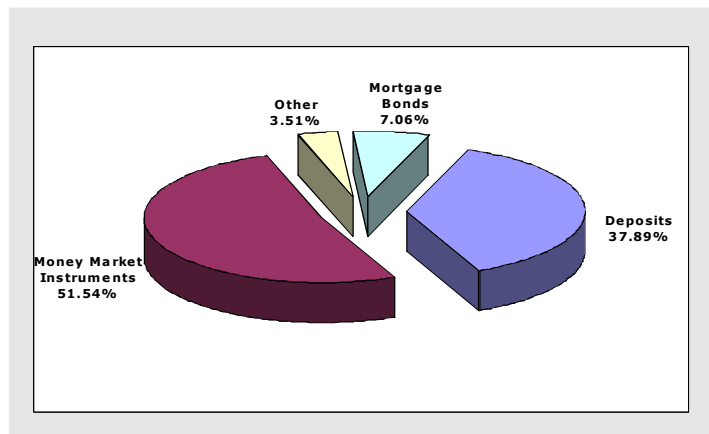


### Redemption price per share in BGN as of the first day of each month

	2008
January	101,9355
February	101,9535
March	102,5087
April	103.1807
May	104.4007
June	
July	
August	
September	
October	
November	
December	

## ELANA Money Market Fund

The weight of money market instruments in the portfolio of ELANA Money Market Fund went up in May. Also mortgage bonds were added at the expense of deposits.



TYPE OF INSTRUMENT (ASSETS )	SHARE IN THE TOTAL FUND ASSETS %
<b>I. Money market instruments</b>	
1. Bank deposits	up to 90%
2. REPO deals	up to 90%
3. Other monetary instruments	up to 10%
<b>II. Securities admitted to trading on a regulated market</b>	
4. Debt securities	up to 90%
4.1. Securities issued and guaranteed by Republic of Bulgaria or other EU Member State or by third country	up to 90%
4.2. Corporate and mortgage bonds	up to 30%
4.3. Municipality bonds and other securities issued by local bodies of Republic of Bulgaria, other EU Member State or by third country	up to 30%
4.4. Other debt securities	up to 10%
5. Shares of collective investment schemes	up to 30%
5.1. Shares of collective investment schemes, which themselves invest in money market instruments admitted to trading on regulated market in Republic of Bulgaria or other EU Member State	up to 10%
5.2. Shares of collective investment schemes, which themselves invest in money market instruments admitted to trading on regulated market in third country	up to 10%
5.3. Other shares of collective investment schemes	up to 10%
<b>III. Securities approved for public trading outside the regulated market</b>	up to 10%
<b>IV. Derivatives</b>	following the basic restrictions

## ELANA High-yield Fund

### Agressive Investment Strategy:

- to achieve an optimum ratio between risk and return through investments in different securities
- to invest in high growth stocks on the Bulgarian Stock Exchange with a potential for price increases within the next 1-2 years
- diversification by investing in shares from different economic sectors
- to actively manage the portfolio in order to achieve the highest possible return

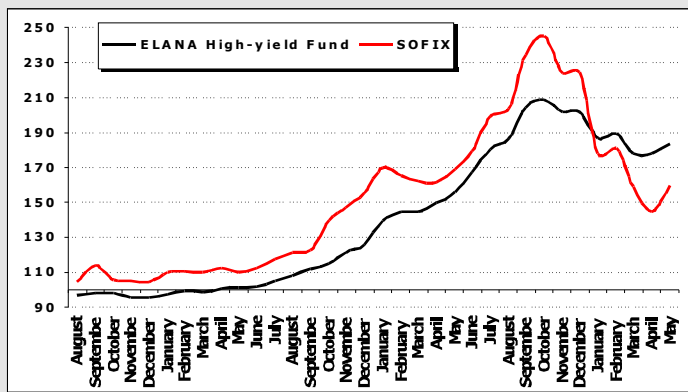
### Fund Facts

**ELANA High-yield Fund** ➤ open-ended mutual fund  
**Asset Managing Company** ➤ ELANA Fund Management  
**Fund Manager** ➤ Maxim Ivanov, Krasimir Atanasov  
**Fund Analyst** ➤ Nadia Petrova  
**Fund Assets** ➤ of May 31 2008 ➤ 19 199 687BGN  
**Minimum amount of investment** ➤ ~176 BGN  
**Ticker** ➤ BSE-Sofia-4ELA  
**ISIN** ➤ Bg1100012050

BANK: Eurobank EFG Bulgaria AD  
 BANK ADDRESS: SOFIA 1000, 1 KUZMAN SHAPKAREV ST.  
 BIC: BPBIBGSF  
 IBAN: BG70BPBI99205030011601  
 BENEFICIARY: ELANA HIGH YIELD FUND  
 BENEFICIARY'S ADDRESS: SOFIA 1000, 4 KUZMAN SHAPKAREV ST.  
 DETAIL: SHARE PURCHASE

### Historical Performance

In May 2008 ELANA High Yield Fund registered a return of 3.19%, which reduced the accumulated negative result from the beginning of the year to 9.18%. Monbat, Orgachim, Enemona and the REITs in the portfolio performed at the average and even above of the market following a stable behaviour in the last months during the harsh market correction. On the other hand, the companies with a greater weight Chimimport and Agria Group Holding managed to grow double the market average in May. Total net assets of the fund as of end of May 2008 amounted to BGN 19 199 687



Monthly returns since inception

### Monthly yield

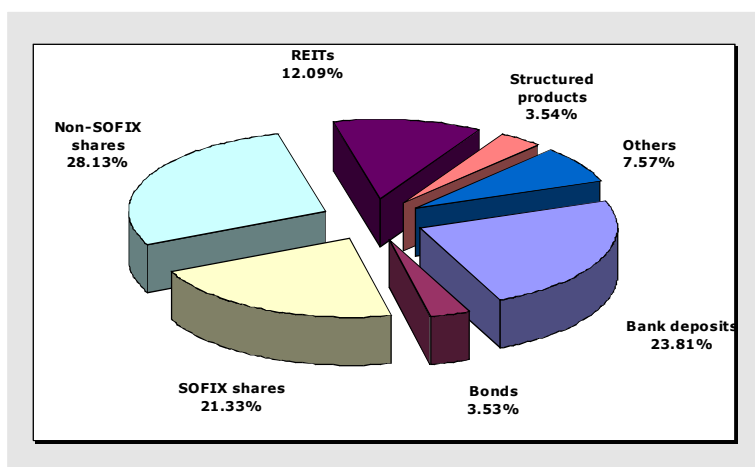
	2005	2006	2007	2008
January		1,47%	11,15%	-7,50%
February		2,31%	3,82%	1,23%
March		-0,62%	-0,11%	-5,75%
April		1,86%	3,28%	-0,27%
May		0,25%	4,46%	3,22%
June	0,72%	1,04%	7,11%	
July	2,17%	3,12%	7,97%	
August	1,26%	3,02%	3,21%	
September	1,58%	3,38%	9,61%	
October	-0,37%	2,95%	2,03%	
November	-2,26%	5,47%	-3,28%	
December	0,21%	3,17%	0,17%	
<b>Total</b>	<b>6,24%</b>	<b>30,94%</b>	<b>60,82%</b>	<b>-9,16%*</b>

\*In accordance with the requirements of the Bulgarian Association of Asset Management Companies, total return for 2008 is calculated as the accumulated monthly return from the beginning of the year and has not been annualized

### Redemption price per share in BGN as of the first day of each month

	2005	2006	2007	2008
January		94,92	124,59	200,37
February		96,40	138,47	185,33
March		98,81	143,76	187,61
April		98,19	143,61	176,82
May		99,97	148,31	176,34
June		100,38	154,93	182,01
July	92,89	101,27	165,45	
August	94,25	104,43	179,16	
September	95,88	107,59	184,92	
October	97,29	111,22	204,23	
November	97,24	114,50	206,81	
December	94,46	120,76	200,03	

## Portfolio Structure



In May 2008 the portfolio structure of ELANA High Yield Fund remained constant. Only a few SOFIX shares were sold. Some amendments in percentage of components came from capital gains.

### Portfolio structure - investment limitations

Assets	Share of the portfolio
Bulgarian companies shares, traded on regulated markets	up to 90%
Foreign companies shares, traded on regulated markets	up to 50%
Securities issued or guaranteed by the Bulgarian government, mortgage bonds, corporate and municipality bonds	up to 50%
Foreign fixed income securities, traded on international regulated markets	up to 20%
Cash and bank deposits	Not less than 10%

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