

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

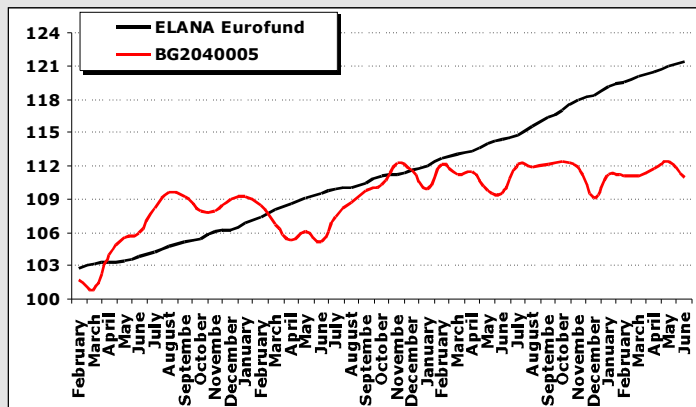
Fund Facts

ELANA Eurofund ➤ open-ended mutual fund
Asset Managing Company ➤ ELANA Fund Management
Fund Manager ➤ Maxim Ivanov
Fund Analyst ➤ Veneta Stefanova
Fund Assets ➤ as of 26 June 2008 ➤ 4,761,036 BGN
Minimum amount of investment ➤ ~150 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: BG08BPBI9205049167501
BENEFICIARY: ELANA EUROFUND
BENEFICIARY'S ADDRESS: SOFIA 1000, 4 KUZMAN SHAPKAREV ST.

Historical Performance

The generated return by ELANA Eurofund in June 2008 was 0.23%, which accumulated 2.55% from the beginning of the year. Mortgage and corporate bonds increased value resulting in the positive performance of the fund. Two new bond issues were added to the fund portfolio, which is expected to back up the fund positive performance next month as well. Total net assets of ELANA Eurofund as of 26 June 2008 were worth BGN 4,761,036.



Monthly returns since inception

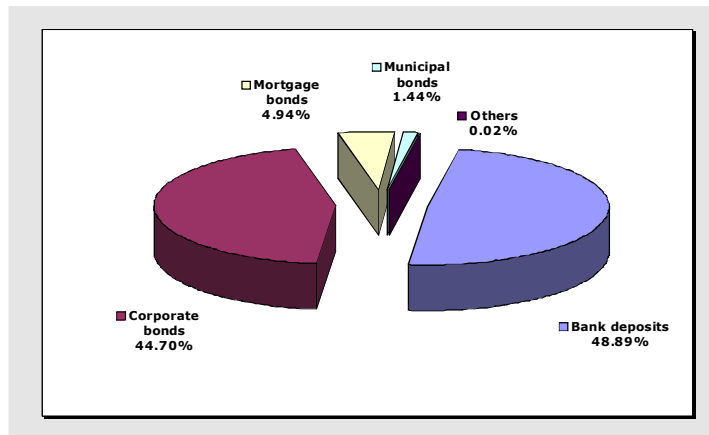
Monthly yield

	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%	0,44%
June		1,02%	1,14%	0,35%	0,29%	0,38%	0,23%
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%	
Total	10,59%	9,68%	9,03%	6,25%	5,05%	6,04%	2,55%*

*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 June 2008 ELANA Eurofund increased the weight of the corporate and mortgage bonds in its portfolio reducing the cash. This is due to purchasing two new bond issues of both types.

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 26 June 2008 ➤ 27,918,372BGN
Minimum amount of investment ➤ ~167 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

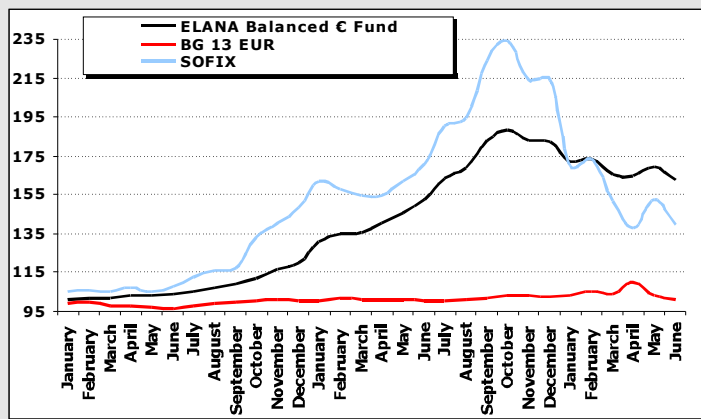
Historical Performance

ELANA Balanced € Fund in June 2008 followed the downwards trend of the stock market reducing its monthly yield with 3.89%, which contributed to a decline of 10.84% as of the beginning of the year. The decline was spread among a wide range of stocks being mostly vulnerable with the industrial companies such as Orgachim and Captain Dyado Nikola. June was positive for the bond market witnessing increased value of most issues. The total net assets of ELANA Balanced € Fund as of 26 June 2008 were worth BGN 27,918,372.

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%	-3,89%
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%	
Total	19,92%	52,28%	-10,84%*

*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

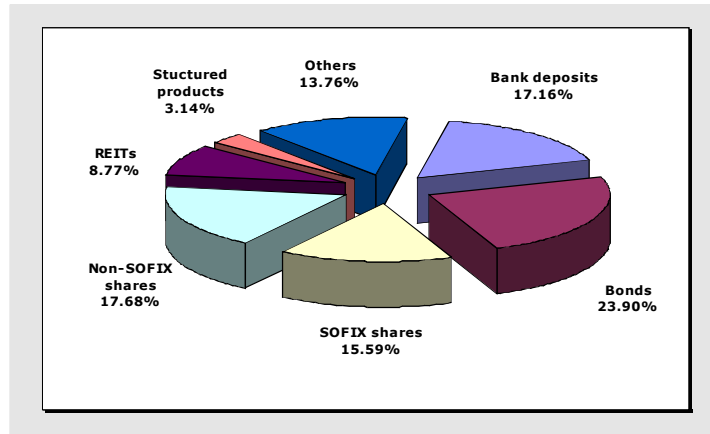


Monthly returns since inception

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



The weight of bond issues in the June portfolio of ELANA Balanced € Fund soared at the expense of the bank deposits due to the purchase of two new bond issues for the fund portfolio – corporate and mortgage bonds. A slight decline in equity share was witnessed because of the downwards trend on the stock market during the month.

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

Balanced Investment Strategy:

- to achieve a high yield with a moderate risk level
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- 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

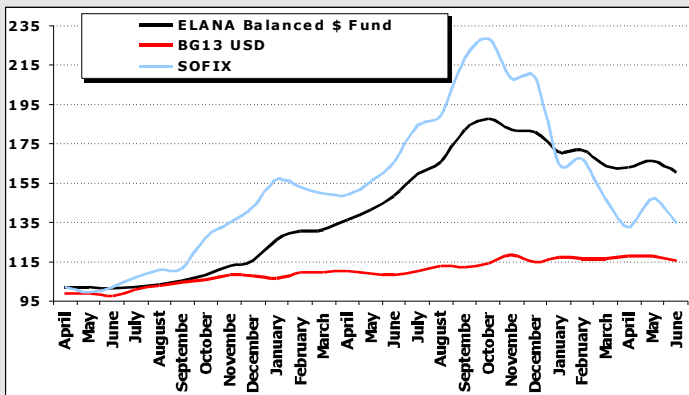
Fund Facts

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 ➤ of 26 June 2008 ➤ 21 661 925 USD
Minimum amount of investment ➤ ~164 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

In June 2008 ELANA Balanced \$ Fund reduced monthly yield with 3.68% which brought to the accumulated result from the beginning of the year of minus 11.56%. The Bulgarian companies' stocks continued to be pressured in sales spreading the negative attitude towards a wide range of companies. The debt instruments though performed positive and managed to support the fund portfolio. The weight of the fixed income instruments will continue to rise and will contribute to the performance of the fund in the context of downwards stock market trend. The total assets of ELANA Balanced \$ Fund as of 26 June 2008 were worth USD 21 661 925.



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%	-3,68%
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%	
Total	15,43%	57,40%	-11,56%*

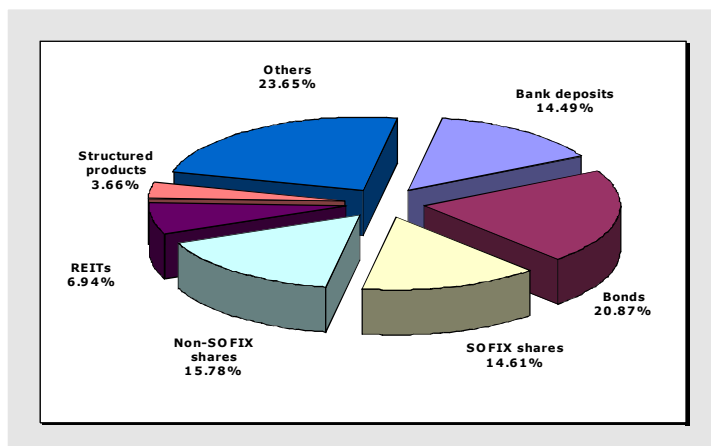
*In accordance with the requirements of the Bulgarian Association of Asset Management Companies, total return for 2008 is calculated as the accumulated monthly return from the beginning of the year and has not been annualized

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



In June 2008 the change of ELANA Balanced \$ Fund portfolio is in raising the share of the bond issues because of the purchase of two new issues of corporate and mortgage bonds. The other portfolio components remain unchanged, only the equity weight should decline following the stock market downwards trend during the month. .

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.

In June 2008 ELANA Money Market Fund generated return of 0.56%, which accumulated yield as of the beginning of the year worth 3.94%. Total net assets in June went up 3% being worth BGN 14,794,092 at the end of the month.

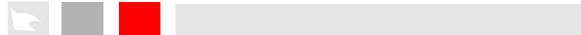
Main features of ELANA Money Market Fund:

- 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

Ticker  BSE-Sofia-4ELF

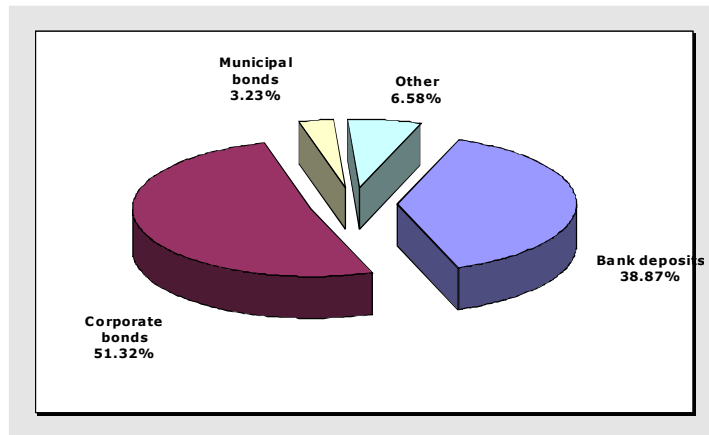


Redemption price per share in BGN as of the first day of each month

	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

In June 2008 the weight of money market instruments in ELANA Money Market Fund was changed since some of the available funds were invested in bank deposits due to the favourable interest rates in the country.



TYPE OF INSTRUMENT (ASSETS)	SHARE IN THE TOTAL FUND ASSETS %
I. Money market instruments	
1. Bank deposits	up to 90%
2. REPO deals	up to 90%
3. Other monetary instruments	up to 10%
II. Securities admitted to trading on a regulated market	
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%
III. Securities approved for public trading outside the regulated market	up to 10%
IV. Derivatives	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 26 June 2008 ➤ 18,056,137BGN
Minimum amount of investment ➤ ~182 BGN
Ticker ➤ BSE-Sofia-4ELA
ISIN ➤ Bg1100012050

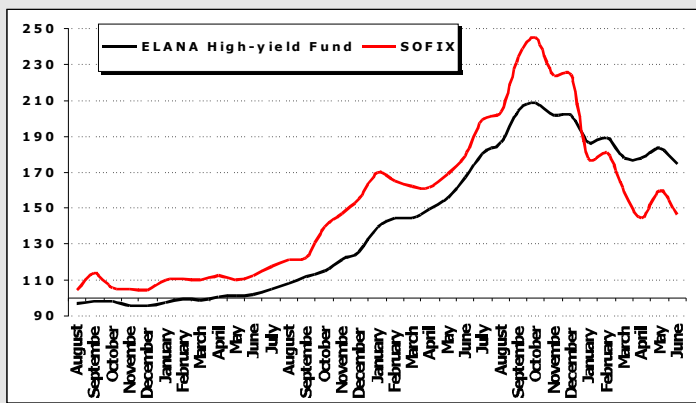
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 BANK ADDRESS: SOFIA 1000, 1 KUZMAN SHAPKAREV ST.
 BIC: BPBIBGSF
 IBAN: BG70BPBI99205030011601
 BENEFICIARY: ELANA HIGH YIELD FUND
 BENEFICIARY'S ADDRESS: SOFIA 1000, 4 KUZMAN SHAPKAREV ST.
 DETAIL: SHARE PURCHASE

Historical Performance

The downwards trend of the Bulgarian stock market reflected the performance of ELANA High Yield Fund in June 2008 reducing the return on monthly basis with 4.81% which accumulated in minus 13.53% from the beginning of the year. The negative mood of investors spread among a wide range of companies losses were registered with industrial companies as well as with holdings and financial sector. Investors continued to be careful in investing on the stock market due to significant news and events, waiting for the next month surprise. Total net assets of ELANA High Yield Fund as of 26 June 2008 were worth BGN 18,056,137.

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%	-4,81%
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%	
Total	6,24%	30,94%	60,82%	-13,53%*



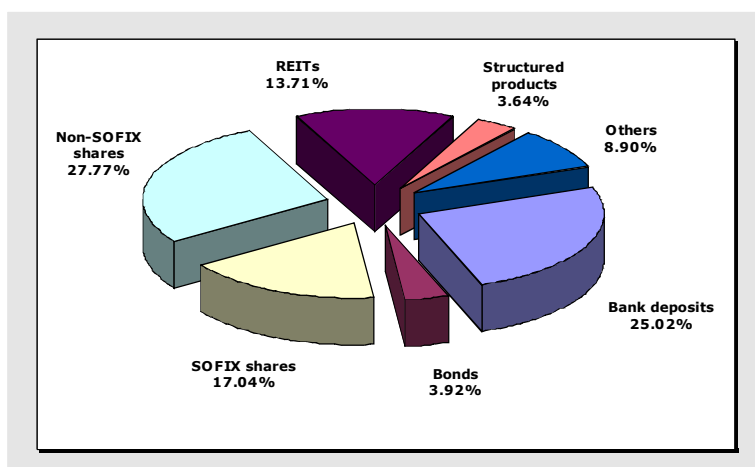
Monthly returns since inception

*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 June 2008 there were no significant changes in ELANA High Yield Fund portfolio. No sales or purchase were made in the period. The slight decline in equity weight was due to the downwards trend of the stock market.

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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