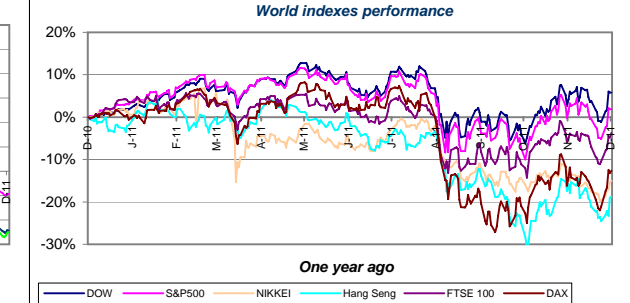
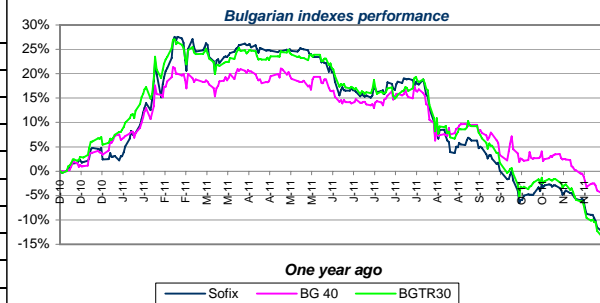


PORTFOLIO MANAGEMENT AND INVESTMENTS

Weekly presenting of main bulgarian and foreign stock indexes

Index	Index value		Change	%
	25.11.2011	02.12.2011		
Sofix	313,10	310,85	-2,25	-0,72%
BG 40	106,50	105,73	-0,77	-0,72%
BGTR30	252,66	252,02	-0,64	-0,25%
BG REIT	48,00	48,71	0,71	1,48%
DOW	11 231,78	12 019,42	787,64	7,01%
S&P 500	1 158,67	1 244,28	85,61	7,39%
NIKKEI 225	8 160,01	8 643,75	483,74	5,93%
Hang Seng	17 689,48	19 040,39	1 350,91	7,64%
FTSE 100	5 164,60	5 552,30	387,70	7,51%
DAX	5 492,87	6 080,68	587,81	10,70%



The last month of the year began with the announced by the central banks of some of the largest economies in the world program for coordinated action in support of the global financial system. U.S. Federal Reserve, European Central Bank, Bank of England and central banks of Canada, Japan and Switzerland will participate in the operation. Their actions will begin on December 5 and are aimed at facilitating access of businesses and households to financial assets. Also, commercial banks will facilitate the purchase of cheap U.S. dollars, reducing their costs, and ensure their access to finance, if they need it. By its nature this decision is the first coordinated intervention by central banks from the autumn of 2008, shortly after the bankruptcy of Lehman Brothers and the financial crisis. These actions of the banking institutions come to a time when access to cash resources is limited and are intended to ease financial conditions to ensure eurozone countries sufficient time to agree on the plan for euro preservation.

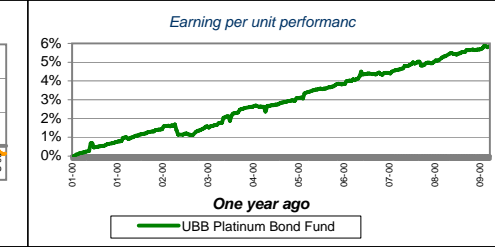
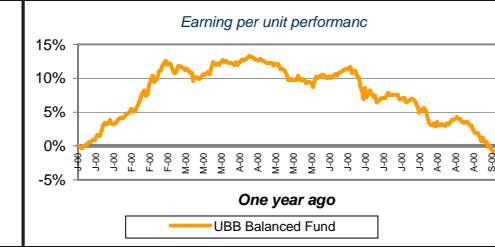
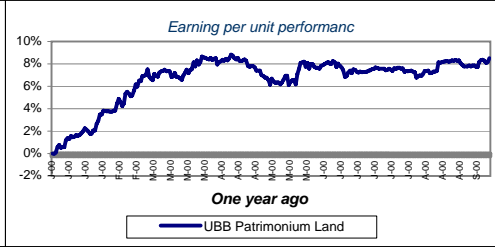
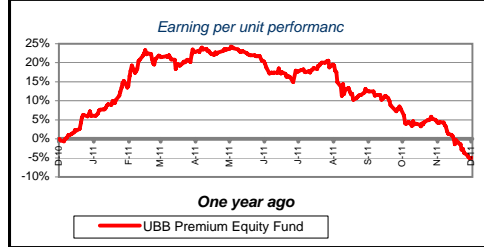
This news led to strong optimism among market participants of developed markets and the week ended with solid growth rates - from 6% for the Japanese NIKKEI to 10.70 % for the German DAX. Native capital market, unloving strong emotions, apparently decided to await developments and reported minimal changes - three of the indices did not deal treacherously with the familiar red trend, while BG REIT produced a growth of a percent and a half. NSI published data on the economic situation - in November 2011 the total business climate indicator again marked decrease (2.1 points) compared to its level the previous month. Only retail business climate has improved somewhat, while in industry, construction and services the economic conditions deteriorate. The indicator "business climate in industry" reduces by 4.2 percentage points, the indicator "business climate in construction" marks a new reduction of 2.5 percentage points, while the indicator "business climate in services" decreased by 2.3 percentage points compared to October. The indicator "business climate in retail trade" in November increased by 2.5 percentage points and exceeds the level of long-term average by 2.8 pts.

Weekly presenting of UBB Mutual Funds

Fund	NAV per 1 share/ unit		Change		Standard deviation
	25.11.2011	02.12.2011	Value (BGN)	%	
UBB Premium Equity Fund	6,561	6,4706	-0,0904	-1,38%	12,32%
UBB Patrimonium Land	11,0369	11,0545	0,0176	0,16%	3,86%
UBB Balanced Fund	120,1302	119,3496	-0,7806	-0,65%	6,76%
UBB Platinum Bond Fund	12,1291	12,1456	0,0165	0,14%	1,03%

Changes in collective investment schemes managed by the "UBB Asset Management" have been in unison with the overall trend. UBB Premium Equity and UBB Balanced Fund reported declines of 1.38 % and 0.16 %, while UBB Patrimonium Land and UBB Platinum Bond finished with growths - respectively + 0.16 % and + 0.14%. Transactions concluded last week have intended to reach the set target weights for each of the positions in the portfolio.

Tihomir Nenov, *risk manager*



News:
 The Monthly bulletins to 31.10.2011 for UBB Premium Equity, UBB Patrimonium Land, UBB Balanced Fund and UBB Platinum Bond Fund are available in section Bulletin for each fund (www.ubbam.bg). Any one who wishes can acquaint with the information in our Head Office in Sofia, 9 "Todor Alexandrov" Blvd, each working day from 10 a.m to 16 p.m.

Investments in the company are not secured by a guarantee fund established by the State or by any other type of guarantee. Previous performance of the company is not necessarily related to future performance. The value of shares and the income generated from them may decrease. Earnings are not guaranteed and there is a risk for investors not to be able to return the initially deposited funds in their full value. The investors can get acquainted with the Prospectus and the Articles of Association of UBB Balanced Fund at UBB AD branches in Sofia and in the country, UBB Asset Management' s operating office: Sofia, 9 Todor Alexandrov Blvd., and on UBB AD' s web site: www.ubbam.bg

UBB ASSET MANAGEMENT