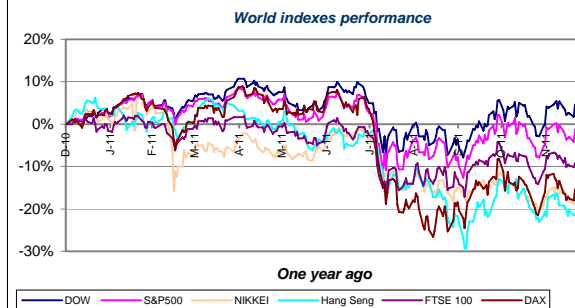
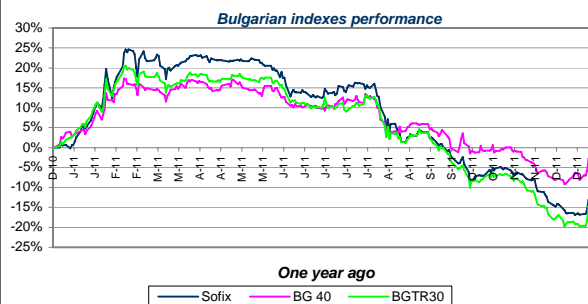


PORTFOLIO MANAGEMENT AND INVESTMENTS

Weekly presenting of main bulgarian and foreign stock indexes

Index	Index value		Change	%
	23.12.2011	30.12.2011		
Sofix	317,51	322,11	4,60	1,45%
BG 40	111,32	113,69	2,37	2,13%
BGTR30	261,06	264,50	3,44	1,32%
BG REIT	49,00	51,25	2,25	4,59%
DOW	12 294,00	12 217,56	-76,44	-0,62%
S&P 500	1 265,33	1 257,60	-7,73	-0,61%
NIKKEI 225	8 395,16	8 455,35	60,19	0,72%
Hang Seng	18 629,17	18 434,39	-194,78	-1,05%
FTSE 100	5 512,70	5 572,30	59,60	1,08%
DAX	5 878,93	5 898,35	19,42	0,33%



Despite the positive end of 2011, weekly growths failed to offset losses accrued during the year and the two leading index Sofix and BG TR30 reported double-digit losses, respectively 11.11 % and 12.85 %. Price-weighted BG40 lost less than one percent, and white swallow last year was the real estate and special purpose vehicles sector whose measure BG REIT rose by 18.22 %. On the negative territory finished also indexes in Europe - FTSE lost by 6.7 % while German DAX remove 14.7 % of its value. In Asia also has no reason for joy - NIKKEI lost 17.34 percent and Hong Kong Hang Seng - 19.85 %. Few better stand things overseas - broad S & P 500 fell minimally with 0.02 % and DJIA managed to add 5.6 %.

On the last day of 2011 NSI publishes data on business situation - the total business climate indicator in December 2011 kept its previous month level, as only the decrease in construction (5 points), in retail there is no change, while the rest have growths - industry (2,1 percentage points) and services (2.8 percentage points).

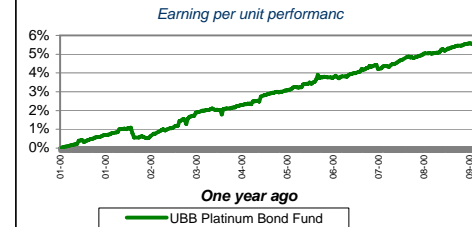
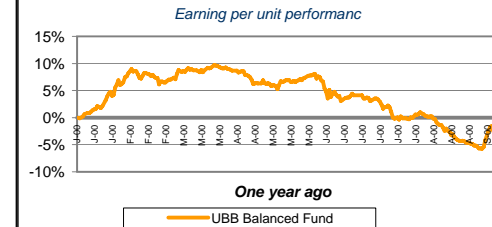
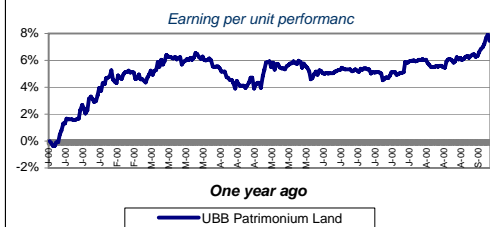
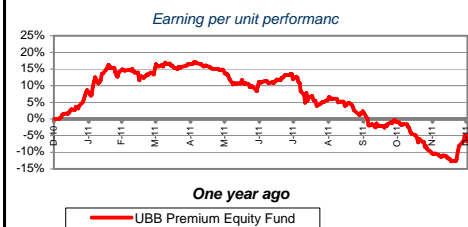
The average capacity utilization in industry from July to October 2011 decreased by 2.6 percentage points and reached 69.4 %. Gross fixed capital formation in the third quarter of 2011 compared to the same period a year earlier according to seasonally adjusted data decreased in real terms by 2.8 %. The share of this category in GDP is 17.8 %; the period January - October 2011 the current account balance was positive - EUR 1 254.9 million (3.2 % of GDP for 2011), with a surplus of EUR 238.1 million (0.7 % of GDP) for the period January to October 2010. The main factor for the increase of the current account balance is lower trade deficit (with EUR 729.6 million). The trade balance for January - October 2011 was negative amounting to EUR 1 207.3 million (3.1 % of GDP for 2011) to a negative balance of EUR 1 936.9 million (5.4 % of GDP) for the period January - in October 2010.

Weekly presenting of UBB Mutual Funds

Fund	NAV per 1 share/ unit		Change		Standard deviation
	23.12.2011	30.12.2011	Value (BGN)	%	
UBB Premium Equity Fund	6,6382	6,7375	0,0993	1,50%	12,87%
UBB Patrimonium Land	11,1311	11,1818	0,0507	0,46%	3,78%
UBB Balanced Fund	120,5061	121,4867	0,9806	0,81%	6,97%
UBB Platinum Bond Fund	12,1862	12,1929	0,0067	0,05%	0,91%

Collective investment schemes managed by the "UBB Asset Management" recorded growths during the last week, but split in their annual performance - UBB Patrimonium Land and UBB Platinum Bond has reported decent growth rates of 7.46 % and 5.64 %, ranked on this indicator in the top ten of the industry. At the same time UBB Premium Equity and UBB Balanced Fund lost 6.73 % and 2.55 %, ranking in the first third respectively in equity funds and balanced funds.

Tihomir Nenov, *risk manager*



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