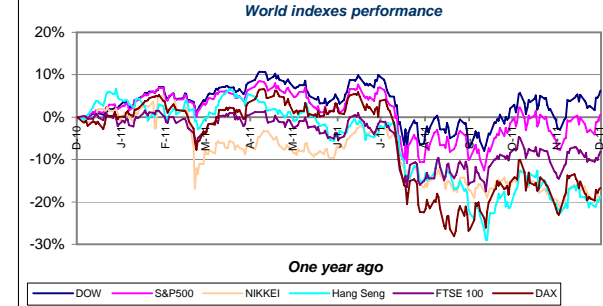
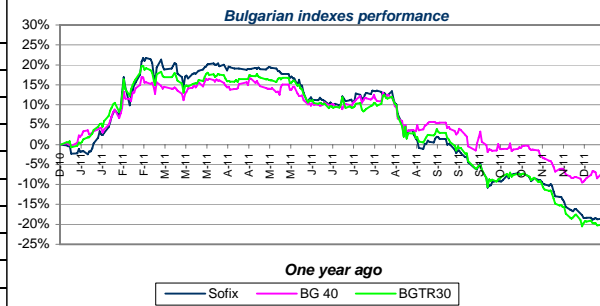


PORTFOLIO MANAGEMENT AND INVESTMENTS

Weekly presenting of main bulgarian and foreign stock indexes

| Index | Index value | | Change | % |
|--------------------|-------------|------------|--------|---------------|
| | 16.12.2011 | 23.12.2011 | | |
| Sofix | 301,42 | 317,51 | 16,09 | 5,34% |
| BG 40 | 105,37 | 111,32 | 5,95 | 5,65% |
| BGTR30 | 243,73 | 261,06 | 17,33 | 7,11% |
| BG REIT | 48,19 | 49,00 | 0,81 | 1,68% |
| DOW | 11 866,39 | 12 294,00 | 427,61 | 3,60% |
| S&P 500 | 1 219,66 | 1 265,33 | 45,67 | 3,74% |
| NIKKEI 225 | 8 401,72 | 8 395,16 | -6,56 | -0,08% |
| Hang Seng | 18 285,39 | 18 629,17 | 343,78 | 1,88% |
| FTSE 100 | 5 387,30 | 5 512,70 | 125,40 | 2,33% |
| DAX | 5 701,78 | 5 878,93 | 177,15 | 3,11% |



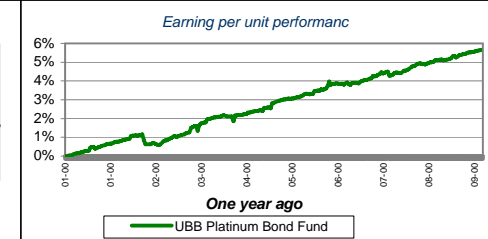
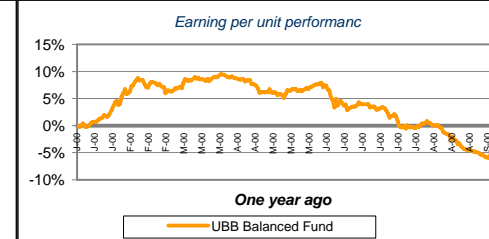
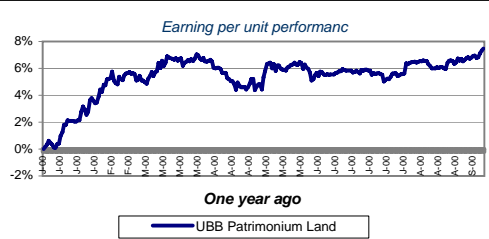
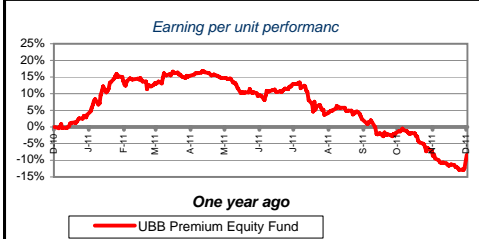
That such a week on stock exchange we had waiting dear investors, hadn't we? Over 7 % growth for the BG TR30 and over 5 % for the other two indexes - God grant everyone and possibly more often. BSE pre-Christmas delight their investors with steady increases that exceeded the same for their developed counterparts. 16 of 40 companies in the broad stock index BG40 reported double-digit growth rates during the week and only one company fell. During the week, took a long-awaited privatization of state stock shares from 33 % in companies of EVN Bulgaria - EVN Bulgaria Electricity and EVN Bulgaria Electricity Supply. The first day of the auction was on Wednesday, on Thursday were sold the last shares of EVN Bulgaria Electricity Supply and after Friday remained unsold only nine shares of EVN Bulgaria Electricity. In the first day of the trade, the state stakes in EVN companies was sold almost 100 %, mainly as a buyer was a major EVN. Thus, its share of EVN Bulgaria Electricity Supply rose to 99.73 %, while the EVN Bulgaria Electricity has reached 97.75 percent.

Eurozone countries have agreed to provide EUR 150 billion International Monetary Fund. The funds will indirectly help the distressed countries of the monetary union. The decision was taken at a meeting of finance ministers of the Eurogroup. Finance ministers expressed their confidence that the European Union as a whole is able to provide EUR 200 billion to the IMF. Bulgaria confirmed its principle position that will not participate in increasing the capacity of the IMF. NSI publishes data on agricultural sector for 2011 - according the first estimate of the Institute, prepared as of November 2011, the final production at basic prices for agriculture in 2011 amounted to BGN 8 440.8 million or increased by 13.5 % over the previous year. The increase is mainly due to increase in price by 15.9 %. Output at basic prices of cereals amounted to BGN 2 298.4 million. It occupies the largest share of final output (27.2 %), followed by the share of output of industrial crops (20.9 %), agricultural animals (13.3 %) and animal products (13.2 %).

Weekly presenting of UBB Mutual Funds

| Fund | NAV per 1 share/ unit | | Change | | Standard deviation |
|-------------------------|-----------------------|------------|-------------|--------------|--------------------|
| | 16.12.2011 | 23.12.2011 | Value (BGN) | % | |
| UBB Premium Equity Fund | 6,3084 | 6,6382 | 0,3298 | 5,23% | 12,76% |
| UBB Patrimonium Land | 11,0760 | 11,1311 | 0,0551 | 0,50% | 3,78% |
| UBB Balanced Fund | 117,5985 | 120,5061 | 2,9076 | 2,47% | 6,92% |
| UBB Platinum Bond Fund | 12,1736 | 12,1862 | 0,0126 | 0,10% | 0,91% |

Collective investment schemes managed by the "UBB Asset Management" reported growths. Leader, quite naturally, was UBB Premium Equity, which grew by 5.23 % - the fifth largest weekly increase of more than 300 weeks history of the fund. 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