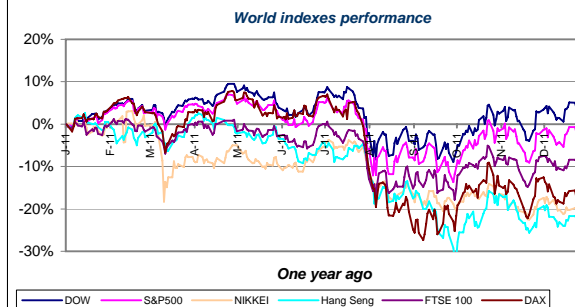
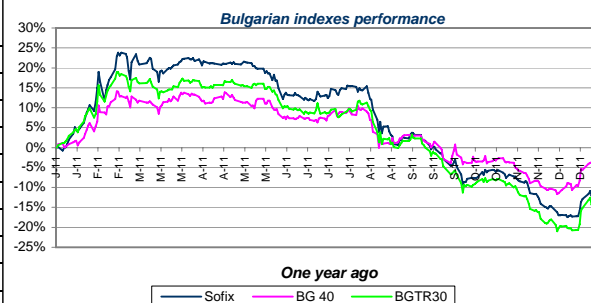


PORTFOLIO MANAGEMENT AND INVESTMENTS

Weekly presenting of main bulgarian and foreign stock indexes

Index	Index value		Change	%
	30.12.2011	06.01.2012		
Sofix	322,11	314,38	-7,73	-2,40%
BG 40	113,69	111,22	-2,47	-2,17%
BGTR30	264,50	259,04	-5,46	-2,06%
BG REIT	51,25	49,75	-1,50	-2,93%
DOW	12 217,56	12 359,92	142,36	1,17%
S&P 500	1 257,60	1 277,81	20,21	1,61%
NIKKEI 225	8 455,35	8 390,35	-65,00	-0,77%
Hang Seng	18 434,39	18 593,06	158,67	0,86%
FTSE 100	5 572,30	5 649,70	77,40	1,39%
DAX	5 898,35	6 057,92	159,57	2,71%



At the beginning of the year, the Bulgarian capital market returned to the negative territory and four stock indexes collected losses for more than 2 %. Unlike the local reality on developed markets were recorded growths, except Japan, where NIKKEI reported a decline of 0.77 %. Stock Exchange temporarily halted trading for more than 7 % of emissions traded in the market because they have not paid the annual fee for maintaining registration. Currently, this measure were applied for 37 emissions of 515 total on the exchange, if the meantime any of them has not repaid. In 2011 there were transactions with about half of issuers - 266 companies from a total of 515. Published during the week data for aggregated trade data in 2011 showed that BSE reports 5 % growth in turnover and in absolute terms trade amounted to BGN 717. Significant contribution to these figures have auctions and secondary trading with shares of EVN "Electricity" and "Electricity Supply", which formed about BGN 100 million turnover.

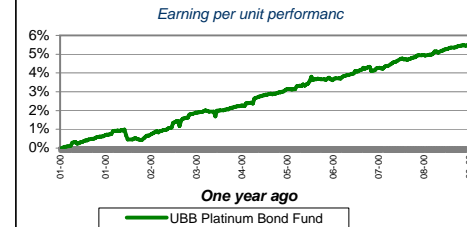
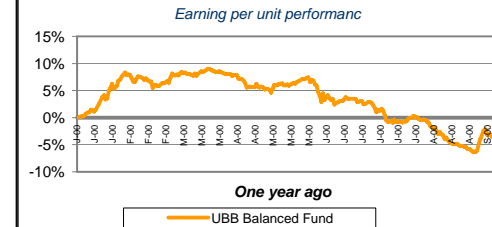
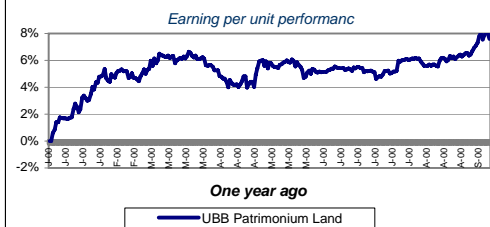
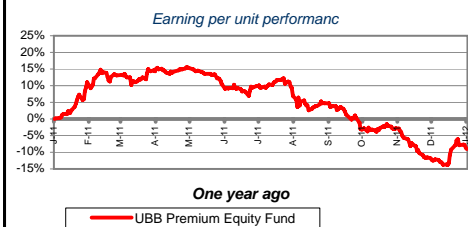
Bulgaria ranks third in EU by annual drop in retail sales in November 2011 with a fall of 5.3 %, show data of Eurostat. Before us are Portugal and Spain, where was registered an annual decline of retail sales by 9.2 % and 7 %. The largest growth in sales is measured in Lithuania (14.1 %), Latvia (7.6 %) and Estonia (3.9 %). The decline in the country is significantly above the EU average and the euro area. Eurostatistics shows that in November last year the annual decrease in retail sales in 17 countries of the eurozone was 2.5 %, and for all EU members - 1.3 %. On a monthly basis here was measured decrease in retail sales of 0.6 %, which coincides with the reported average EU levels. Eurostat also said the unemployment data - indicator for Bulgaria in November 2011 was 10.9 %, while EU average is 9.8 %. In Bulgaria unemployment fell by 1.3 percentage points (from 11.5 % in November 2010), while average-EU index rose by 0.2 points (from 9.6 %). With unemployment above the EU average for the month are Spain - 22.9 %, Greece - 18.8 %, Lithuania - 15.3 % and more. The lowest index is in Austria - 4 %, Netherlands - 4.9 % Germany - 5.5 %.

Weekly presenting of UBB Mutual Funds

Fund	NAV per 1 share/ unit		Change		Standard deviation
	30.12.2011	06.01.2012	Value (BGN)	%	
UBB Premium Equity Fund	6,7375	6,6544	-0,0831	-1,23%	12,80%
UBB Patrimonium Land	11,1818	11,1849	0,0031	0,03%	3,78%
UBB Balanced Fund	121,4867	120,8104	-0,6763	-0,56%	6,94%
UBB Platinum Bond Fund	12,1929	12,208	0,0151	0,12%	0,91%

For collective investment schemes managed by the "UBB Asset Management" we have observed the traditional picture - UBB Platinum Bonds and UBB Patrimonium Land reported growth rates, respectively for ninth and eighth consecutive week, while UBB Premium Equity and UBB Balanced Fund reported declines amounting less than such declines for indexes.

Tihomir Nenov, *risk manager*



News:

The Monthly bulletins to 31.12.2011 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