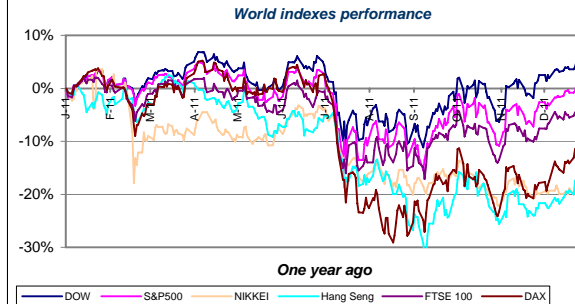
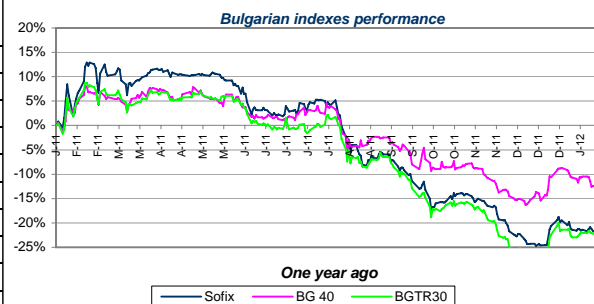


PORTFOLIO MANAGEMENT AND INVESTMENTS

Weekly presenting of main bulgarian and foreign stock indexes

Index	Index value		Change	%
	21.01.2012	27.01.2012		
Sofix	313,01	320,65	7,64	2,44%
BG 40	109,07	107,93	-1,14	-1,05%
BGTR30	261,67	265,01	3,34	1,28%
BG REIT	52,56	56,19	3,63	6,91%
DOW	12 720,48	12 660,46	-60,02	-0,47%
S&P 500	1 315,38	1 316,33	0,95	0,07%
NIKKEI 225	8 766,36	8 841,22	74,86	0,85%
Hang Seng	20 110,37	20 501,67	391,30	1,95%
FTSE 100	5 728,50	5 733,50	5,00	0,09%
DAX	6 404,39	6 511,98	107,59	1,68%



The fourth week of January brought joy to investors - Sofix and BG TR30 rose by 2.44 % and 1.28 % and the most winning proved to be companies special investment vehicles, which measure grew by nearly 7 %. With these growth rates for the first time in a long time ahead we were ahead of Western markets, where increases were with lower intensity.

On 30 January in Brussels will be held an emergency meeting of the EU, which will discuss the themes of economic growth and employment and financial stability pact. The pact provides for transposition into national law the rule of 3 % budget deficit and government debt to 0.5 % of GDP. If these parameters are violated, the countries will be able to sue each other before the European Court, and in parallel the European Commission will remain in its right to take penalty procedure for excessive deficits. At this stage it is expected that Bulgaria not to bound by the text of the treaty, providing for a common economic policy, to which belongs the harmonization of taxes in the EU.

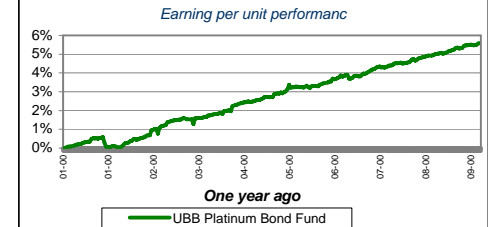
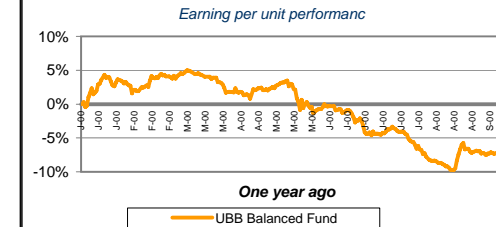
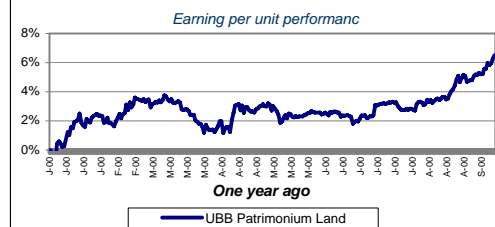
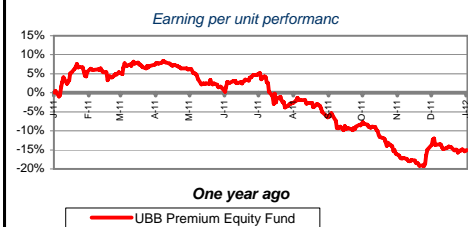
NSI published housing statistics - the index of market prices of housing in the fourth quarter of 2011 compared to the third quarter of 2011 was 98.5 %, i.e. average decrease in market prices is 1.5 %. The index of market prices of housing in the fourth quarter of 2011 compared to the corresponding quarter of previous year was 93.8 %, i.e. average decrease in market prices is 6.2 %. In the fourth quarter of 2011 compared to the previous were registered price decreases in 20 regional cities, such as significant in Montana - by 8.3 %, Pernik - by 6.9 %, and Yambol - by 4.9 %. The price increase was registered in 8 regional cities.; In January 2012 the total business climate indicator fell by 0.7 points compared to its level from the previous month, which is entirely due to the decline of the indicator in retail trade. Economic situation in the industry remains unchanged, the indicator "business climate" in construction rose by 3.7 points compared to December 2011, the composite indicator "business climate in retail trade" decreased by 15.2 percentage points and the composite indicator "business climate in the service sector" in January rose by 7.3 points.

Weekly presenting of UBB Mutual Funds

Fund	NAV per 1 share/ unit		Change		Standard deviation
	21.01.2012	27.01.2012	Value (BGN)	%	
UBB Premium Equity Fund	6,6164	6,6303	0,0139	0,21%	11,72%
UBB Patrimonium Land	11,2803	11,3799	0,0996	0,88%	3,43%
UBB Balanced Fund	120,7345	120,8381	0,1036	0,09%	6,31%
UBB Platinum Bond Fund	12,2393	12,248	0,0087	0,07%	0,91%

Collective investment schemes managed by the "UBB Asset Management" reported growths - leader is sectoral UBB Patrimonium Land with a growth of 0.88 %, followed by UBB Premium Equity with an increase of 0.21 %.

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