



## Open-ended equity investment fund

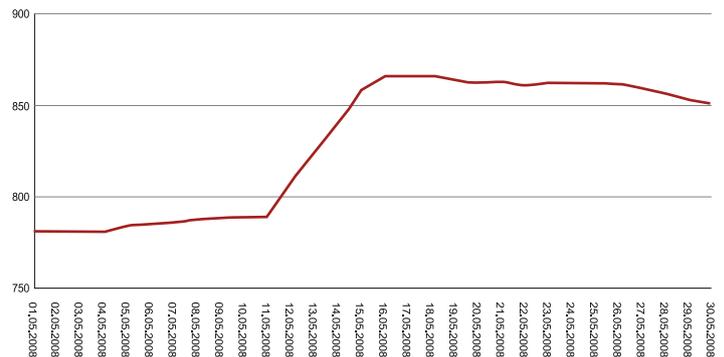
30.05.2008.

Delta Dynamic open-ended equity investment fund aims to provide long-term capital growth through a portfolio composed primarily of Serbian equities. The fund is suitable for investors seeking exposure to actively managed Serbian stocks. Minimum 75% of total AUM must be invested in stocks, and up to 30% of total AUM can be invested abroad in securities issued by institutions originating from the EU, OECD and neighbouring countries, given that they are traded on organized markets for a minimum of 2 years.

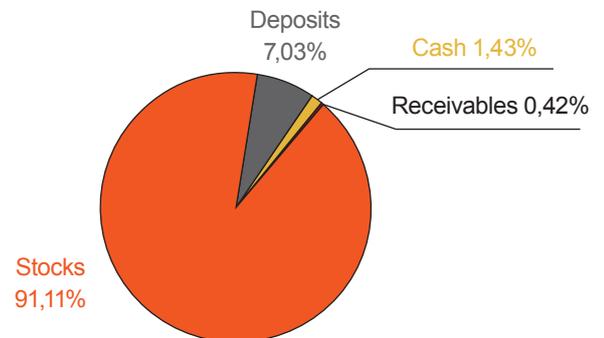
### Fund facts

Managed by	Delta Investments a.d. Beograd
Launch date	29.01.2008.
Total net assets as of 30.05.2008.	101.491.957,72
Initial unit price as of 11.01.2008. (RSD)	1,000.00
Net asset value as of 30.05.2008. (RSD)	849.64
Fund type	Equity
Risk category	Moderate
Recommended investment period	3 - 5 years
Load fee	0.1% - 2,5%
Exit fee	0% - 1%
Annual management fee	3.6525%

### Delta Dynamic NAV performance 01.05.2008. - 30.05.2008.



### Asset Allocation as of 30.05.2008.

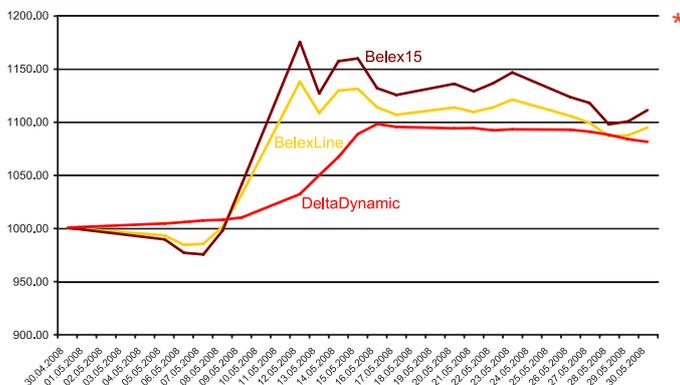


### Top 5 stock holdings

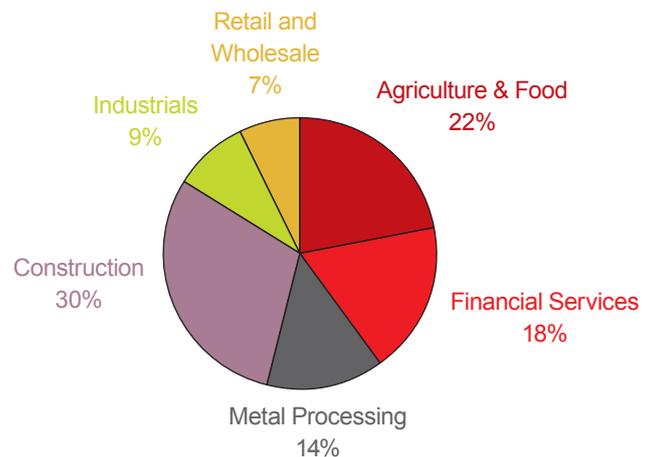
### % of the Fund

Company	% of the Fund
Montinvest a.d. Beograd	10.61%
Energoprojekt Holding a.d. Beograd	9.91%
AIK banka a.d. Niš	8.77%
Imlek a.d. Beograd	7.72%
Metals banka a.d. Novi Sad	7.63%

### Performance of Delta Dynamic fund and benchmark indices 01.05.2008. - 30.05.2008.



### Delta Dynamic portfolio composition 30.05.2008 Sector Breakdown



### Commentary

In the period 01.05.2008. to 30.05.2008. both Belgrade Stock Exchange indices rose significantly, Belex15 up 11.17%, BelexLine up 9.54 %. In the same period Delta Dynamic fund saw its investment unit rise by 8.22%.

\* All values have been rebased to 1,000 as of 01.05.2008.