



## Open-ended equity investment fund

31.03.2008.

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

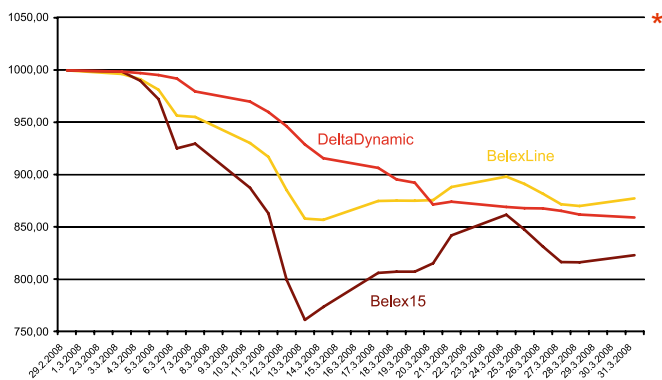
Managed by	Delta Investments a.d. Beograd
Launch date	29.01.2008.
Total net assets as of 31.03.2008.	110,896,014.68
Initial unit price as of 26.02.2007.	1,000.00
Net asset value as of 31.03.2008.	851.92
Fund type	Equity
Risk category	Moderate
Recommended investment period	3 - 5 years
Load fee	0.1% - 2,5%
Exit fee	0% - 1%
Annual management fee	3.6525%

### Top 5 stock holdings

### % of the Fund

Montinvest a.d. Beograd	9.35%
Energoprojekt Holding a.d. Beograd	8.97%
AIK banka a.d. Niš	8.14%
Mlekoprodukt a.d. Zrenjanin	7.24%
Metals banka a.d. Novi Sad	7.12%

### Performance of Delta Dynamic fund and benchmark indices 01.03.2008. - 31.03.2008.

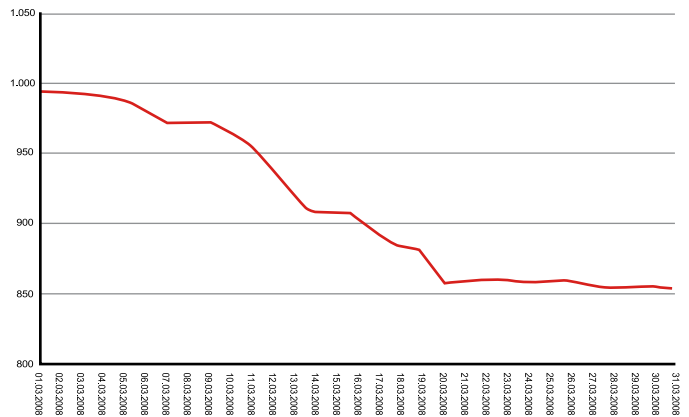


### Commentary

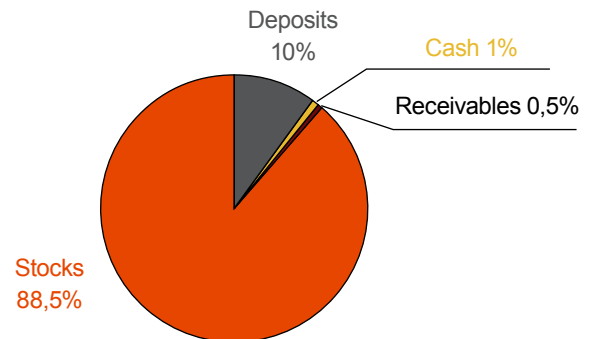
In the period 01.03.2008. to 31.03.2008. both Belgrade Stock Exchange indices fell significantly, Belex15 down 17.73%, BelexLine down 12.32 %. In the same period Delta Dynamic fund saw its investment unit fall by 14.16%.

\* All values have been rebased to 1,000 as of 01.03.2008.

### Delta Dynamic NAV performance 01.03.2008. - 31.03.2008.



### Asset Allocation as of 31.03.2008.



### Delta Dynamic portfolio composition 31.03.2008 Sector Breakdown

