

Open-ended balanced investment fund

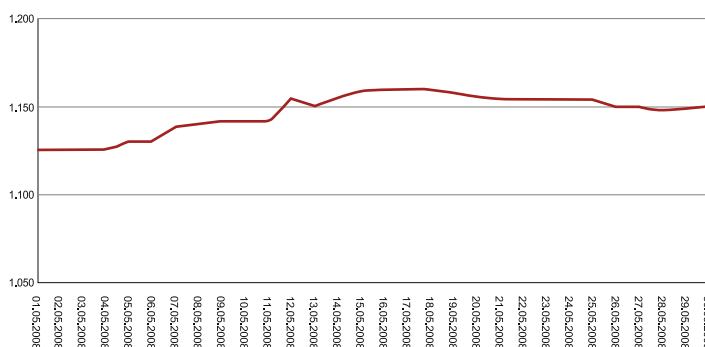
30.05.2008.

Delta Plus open-ended balanced investment fund aims to provide long-term capital growth through investment in a diversified portfolio of debt and equity securities. Minimum 85% of total AUM must be invested in stocks and bonds. 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.

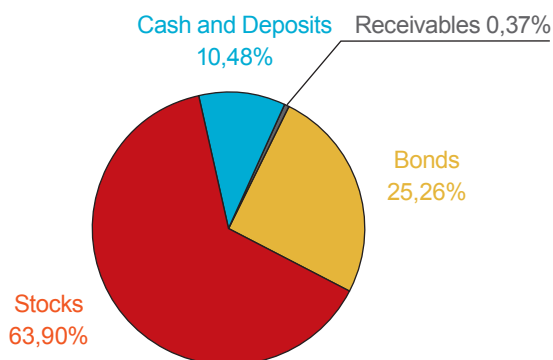
Fund facts

Managed by	Delta Investments a.d. Beograd
Launch date	09.03.2007.
Total net assets as of 30.05.2008.	836.970.267,93
Initial unit price as of 26.02.2007. (RSD)	1,000.00
Net asset value as of 30.05.2008. (RSD)	1,150.32
Fund type	Balanced
Risk category	Moderate
Recommended investment period	3 - 5 years
Load fee	0.5% - 5%
Exit fee	0% - 1%
Annual management fee	2%

**Delta Plus NAV performance
01.05.2008. - 30.05.2008.**



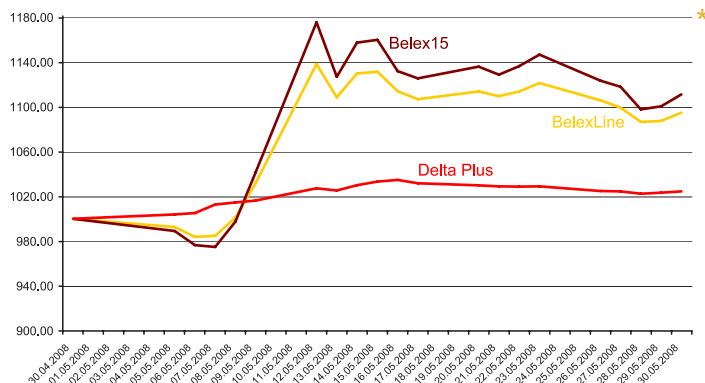
Asset Allocation as of 30.05.2008.



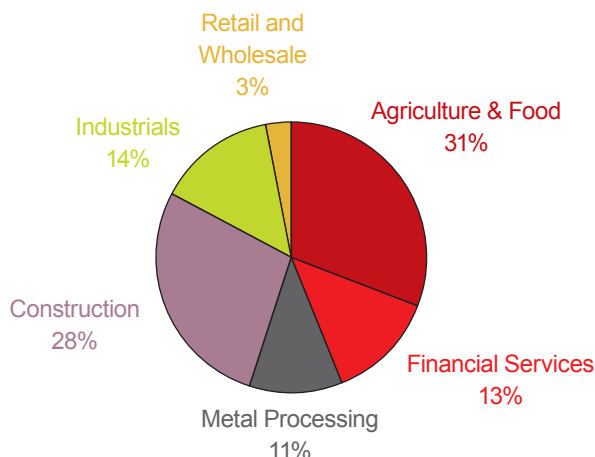
Top 5 stock holdings % of the Fund

Jaffa fabrika biskvita a.d. Crvenka	4.47%
Energoprojekt Holding a.d. Beograd	4.18%
Toza Marković a.d. Kikinda	3.71%
AIK Banka a.d. Niš	3.68%
Montinvest a.d. Beograd	3.54%

Performance of Delta Plus fund and benchmark indices 01.05.2008. - 30.05.2008.



**Delta Plus 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% while the Serbian dinar depreciated in value against the Euro by 2.24%. In the same period Delta Plus fund saw its investment unit rise by 2,51%

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