



[In addition to carrying out complete development of new projects, CEEREF's portfolio also includes office rental projects.

[With a Development Team with more than 24 years of broad international experience, CEEREF is a synonym for competence in managing profitable investment projects within the niche it operates. The narrow specialization in the targeted real estate markets on one hand, and the familiarity with the regulatory environment, on the other, makes CEEREF the right choice for the investors!

CEEREF – 75, Parc d'activités
L-8308 Capellen, G.-D. Luxembourg,
phone: +352 2 6262667, fax: +352 2 6262677
e-mail: info@ceeref.com, www.ceeref.com

Disclaimer:

This document has been prepared for informational purposes only and it does not represent an offer to purchase or subscribe to the shares. CEEREF assumes no liability for the correctness or accuracy of the given information and it may be subject to change at any time, without notice. CEEREF is not authorised for public offering and is an unregulated scheme established under the Law of Securitisation Funds in Luxembourg dated March 2004.

[CEEREF is an open-end development real estate fund with a focus on Slovenia and Croatia. CEEREF's present portfolio comprises residential developments, office developments and combinations of these all reflecting our objective: "delivering a consistent long term capital appreciation that has low volatility and assumes weak correlation with equities and bonds, as well as with the real estate market globally".

DIVERSIFIED SUB-FUND

It is in the scope of the long-term strategy of CEEREF to significantly increase the financial strength of the Fund to ensure the maximization of the profit together with stability of the investments during turbulent days on the financial markets worldwide. At the same time CEEREF would like to offer to its investors the best possible solution meeting their requirements and anticipated growth and income arising from their investments in CEEREF.

CEEREF Management Company believes that merging the Slovenia Sub-Fund and the Croatia Sub-Fund into the Diversified Sub-Fund will be in the best interests of investors over the medium term. It will create a fund with exposure to similar markets with around EUR 100 million under management, increasing liquidity and reducing the total expense ratio.

These decisions took effect as from 1st of January 2009.

Net Asset Value

Date	Amount	Monthly variation	Variation since launch
31/03/2007	125,00 EUR		
30/06/2007	125,00 EUR	0,00 %	
30/09/2007	127,55 EUR	2,04 %	2,0400 %
31/12/2007	133,06 EUR	4,32 %	6,4480 %
31/03/2008	135,38 EUR	1,74 %	8,3040 %
30/06/2008	140,29 EUR	3,63 %	12,2320 %
30/09/2008	139,08 EUR	- 0,86 %	11,2640 %
31/12/2008	131,75 EUR	- 5,27 %	5,4000 %
31/03/2009	117,16 EUR	- 11,07 %	- 6,2720 %

