

[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!

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[CEEREF is an open-end development real estate fund with a focus on Slovenia, Croatia, Romania and Serbia. 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".

SELECTED PROJECTS AS IN DECEMBER 2008:

TR3
Slovenia
18.000 square meters of prestigious business premises in the centre of Ljubljana. The average occupancy rate is above 95%.

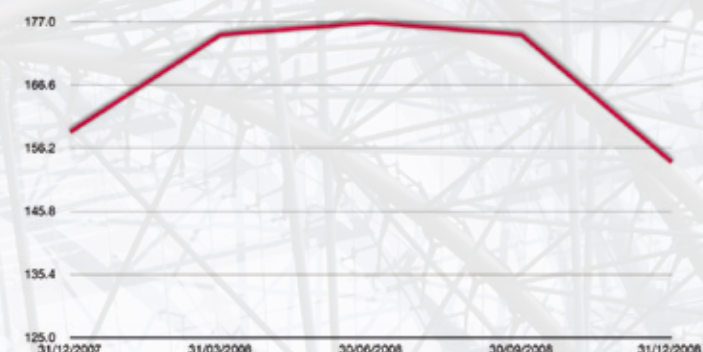
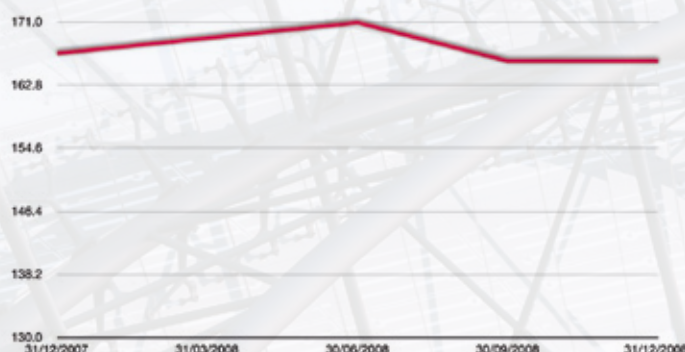
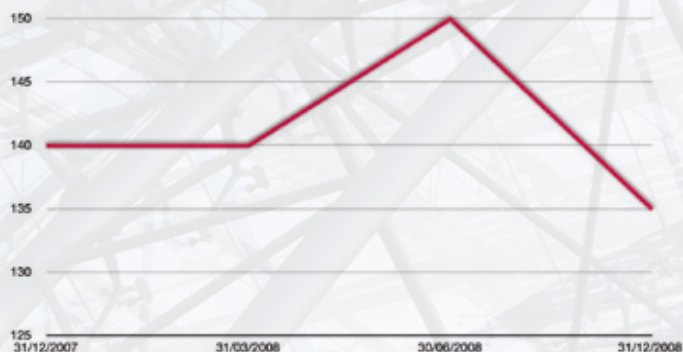
Partnership Šmartinska,
Slovenia
A project of 38.000 square meters of land whose development area amounts to 120.000 square meters. This project with a highly favourable location in the centre of Ljubljana intends to include a first class hotel in the vicinity of the highly modern hospital, a museum and in most part of its part, residential and office developments. As the large project is already in its late stages of urban planning, the construction

of the first phase of the mixed use property is expected to be initiated in late 2010 and beginning of 2011.

Beli Križ,
Slovenia
A project that includes 12.000 square meters of land on the Slovenian coast, near the old town of Piran. Beli Križ is currently undergoing a confirmation procedure with local Municipality and as the prices on the Slovenian coast are stable in the past months, we are optimistic about the profitability of this project. The construction of the luxurious houses and apartments will most likely be initiated in 2010.

Dravska Vrata
Maribor
Presumably the largest development project in Slovenia in the following 3 to 5 years comprises a land area of 79.092 square meters. The intentions are constructing a residential-commercial-congress business and habitable centre with all the belonging parking and green surfaces on an area of 190.000 gross square metres. Building permit expected in 2010.

Rustica
Hvar island
111.000 square meters of land on prestigious Croatian Island Hvar. The construction of the tourist resort will most likely be initiated in 2011.



SLOVENIA SUB-FUND

Net Asset Value

| Date | Amount | Monthly variation |
|------------|------------|-------------------|
| 31/12/2007 | 140,21 EUR | 1,54% |
| 31/03/2008 | 140,05 EUR | -0,11% |
| 30/06/2008 | 150,70 EUR | 7,60% |
| 31/12/2008 | 135,14 EUR | -11,05% |

CROATIA SUB-FUND

Net Asset Value

| Date | Amount | Monthly variation |
|------------|------------|-------------------|
| 31/12/2007 | 167,11 EUR | 3,15% |
| 31/03/2008 | 169,72 EUR | 1,56% |
| 30/06/2008 | 171,18 EUR | 0,86% |
| 30/09/2008 | 166,98 EUR | -2,45% |
| 31/12/2008 | 166,29 EUR | -0,41% |

ROMANIA SUB-FUND

Net Asset Value

| Date | Amount | Monthly variation |
|------------|------------|-------------------|
| 31/12/2007 | 159,53 EUR | 19,64 % |
| 31/03/2008 | 175,65 EUR | 10,73 % |
| 30/06/2008 | 177,63 EUR | 0,55 % |
| 30/09/2008 | 175,67 EUR | -1,10% |
| 31/12/2008 | 154,62 EUR | -11,98% |

The merger of the Slovenia Sub-Fund and the Croatia Sub-Fund will be as of 01.01.2009 and the NAV of the new Sub-Fund will be calculated on the basis of the NAV of 31.12.2008. The official announcement of the NAV of the new Sub-Fund, the Diversified Sub-Fund, is planned for 31.03.2009.