



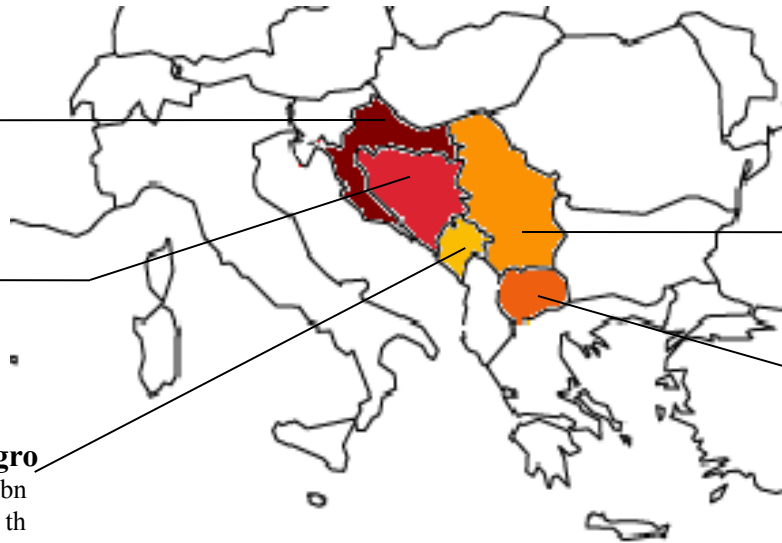
Voltan Frontier Markets Fund

Balkans

Croatia
Mcap: \$25.6 bn
ADVT: \$2.2 mn

Bosnia
Mcap: \$6.0 bn
ADVT: \$250 th

Montenegro
Mcap: \$3.9 bn
ADVT: \$70 th



Serbia
Mcap: \$10.7 bn
ADVT: \$645 th

Macedonia
Mcap: \$2.7 bn
ADVT: \$60 th

Total Balkans

Mcap: \$49 bn

ADVT: \$3.2 mn

Source: local exchanges, Dec 2011