

**Funds performance as of 27.06.08**

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
<b>Premium-Fund</b>	<b>92 209.96</b>	<b>-2.04%</b>	<b>-7.41%</b>	<b>-18.05%</b>	<b>-19.34%</b>	<b>204.89%</b>	<b>822.10%</b>	<b>25.10.04</b>
<b>Premium Fund Balanced</b>	<b>2 441.21</b>	<b>-1.41%</b>	<b>-7.54%</b>	<b>-13.23%</b>	<b>-13.18%</b>	<b>95.79%</b>	<b>144.12%</b>	<b>30.06.05</b>
<b>Premium Fund Energy</b>	<b>1 111.77</b>	<b>-2.03%</b>	<b>-7.51%</b>	<b>-20.97%</b>	<b>-23.75%</b>	-	<b>11.18%</b>	<b>04.10.07</b>
<b>Index Premium Fund</b>	<b>890.13</b>	<b>-0.62%</b>	<b>-5.03%</b>	<b>-7.81%</b>	-	-	<b>-10.99%</b>	<b>11.02.08</b>
<b>Machine Building Premium Fund</b>	<b>840.06</b>	<b>-2.16%</b>	<b>-12.16%</b>	-	-	-	<b>-15.99%</b>	<b>08.04.08</b>

**Financial indicators as of 27.06.08**

Indicator	Value	1 Week	1 Month	3 Months	YTD
<b>Stock Index</b>					
<b>PFTS</b>	<b>767.57</b>	<b>-3.12%</b>	<b>-15.95%</b>	<b>-21.82%</b>	<b>-34.62%</b>
<b>Sokrat</b>	<b>477.14</b>	<b>-16.96%</b>	<b>-16.61%</b>	<b>-39.67%</b>	<b>-48.88%</b>
RTS	2 303.34	-3.41%	-3.65%	13.46%	0.56%
Dow Jones	11 350.01	-4.16%	-9.55%	-7.74%	-15.08%
NASDAQ	2 292.98	-4.70%	-7.59%	0.53%	-14.26%
S&P 500	1 280.00	-2.88%	-7.60%	-3.44%	-13.43%
DAX	6 418.32	-2.43%	-7.77%	-2.43%	-20.44%
FTSE 100	5 625.90	0.09%	-7.14%	-1.60%	-13.14%
Nikkei 225	13 544.36	-2.81%	-2.72%	7.46%	-11.52%
<b>Currencies</b>					
USD	4.849	-0.07%	-0.02%	-3.98%	-3.98%
EUR	7.628	1.54%	-0.21%	-3.85%	2.81%
RUR	0.206	0.24%	0.09%	-3.45%	0.16%
<b>Bank metals, UAH per 10 troy ounce</b>					
Gold	43 276.43	-0.16%	-3.40%	-9.39%	3.44%
Silver	818.49	-2.05%	-6.97%	-10.31%	9.88%
Platinum	99 208.5	-1.47%	-5.95%	-0.93%	28.48%
<b>Key branch indexes "Sokrat"</b>					
Electricity DistCos	789.47	-2.88%	-22.51%	-34.04%	-41.04%
Electricity GenCos	427.48	-2.55%	-12.82%	-22.84%	-36.03%
Oil-refining industry	162.65	-1.97%	-18.69%	-23.11%	-42.99%
Metal manufacture	228.75	-5.91%	-16.37%	-34.78%	-37.82%
Machine-building	420.18	-4.91%	-17.92%	-21.95%	-37.79%
Chemical industry	333.06	-2.93%	-10.91%	-4.85%	-11.25%

**Corporate news**

Sokrat Management Company continues placing securities of **Open joint-stock company closed non-diversified corporate investment fund Share Premium-Fund** at par value.

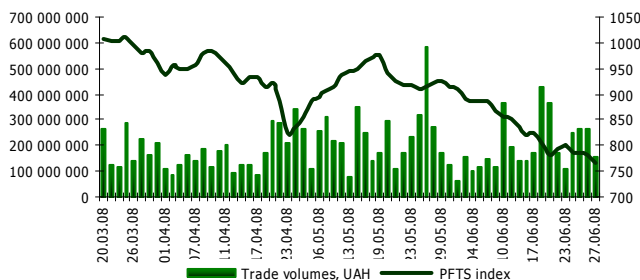
**Markets Review**

Despite expectations of many analysts who predicted reversal of the stock market trends with the beginning of spring, the past quarter failed to meet investor hopes. In course of the quarter, PFTS index fell by 22%, while Dow Jones declined by only 7.7% (the highest quarterly decline recorded outside the country), and the Russian RTS index gained 13.5% (the highest quarterly increase). The main reasons for PFTS index decline included:

- the global financial crisis that caused a decline on all stock markets, and a decrease in the number of buyers, due to the wait-and-see stand of the majority of foreign investors,
- political instability in Ukraine that barred adoption of vital laws, which resulted in a decline of the country's rating,
- unstable foreign exchange policy,
- high inflation rate, prompting reduction of money supply and an increase of credit and deposit interest rates, to curb it.
- unprecedented high oil prices prompting not only an increase in production costs but also flight of investors to commodity markets,
- overheating market last year.

Most probably, till the end of summer we will see no serious growth of the Ukrainian stock market, and in presence of negative reports from international marketplaces, it may lose up to 10% against the current level.

**PFTS index and trade volumes**



## OJSC CNCIF «Premium-Fund»

Fund performance as of 27.06.2008

Fund description

Share price, UAH 92 209.96

	Fund	PFTS
Weekly return	-2.04%	-3.12%
YTD return	-19.34%	-34.62%

<b>Fund type</b>	Closed-End
<b>Fund category</b>	Non-Diversified
<b>Maturity term</b>	21.06.2004-21.06.2009
<b>Type of security</b>	Shares
<b>Liquidity</b>	Limited
<b>Recommended term of investing</b>	From 1.5 years

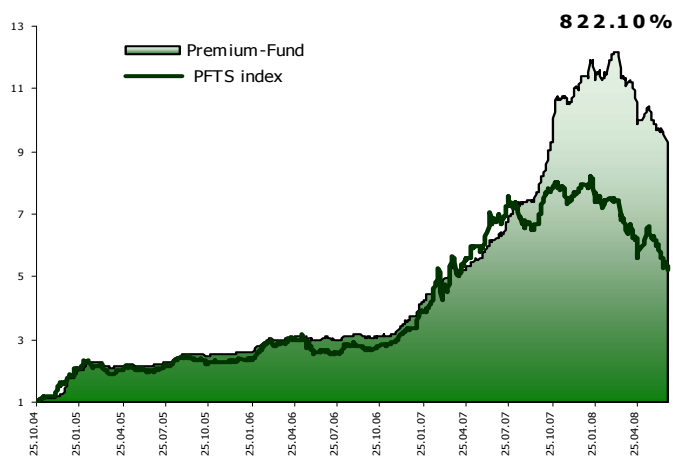
### Return and risk indicators in 2006-2008, weekly timeframe

Fund news

	Fund	PFTS
$\beta$ coefficient	0.46	
Average weekly return	1.04%	0.63%
Standard deviation $\sigma$	2.59%	3.94%
Sharpe Ratio	0.31	0.10
Treynor Ratio	0.018	0.004
Correlation Ratio	0.70	

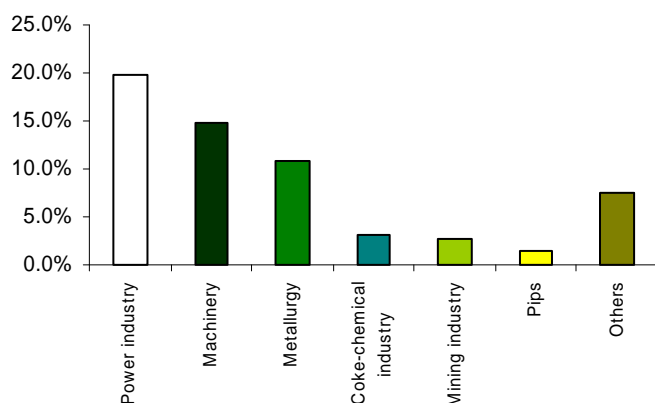
In course of the week, the cost of shares of **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** declined by 2.04%, to UAH 92,209.96. In the 2<sup>nd</sup> quarter of 2008, the Fund's securities lost 18.05%, against the background of rather deep correction of the stock market that saw a decline of the PFTS index by 21.82% over the same period.

**Cost of CNCIF "Premium-Fund" shares in dynamics**



The Main Control and Audit Department (KRU) reported that the biggest telecommunications operator Ukrtelecom [UTEL] had missed UAH 900 million worth of revenues because of the poor tariff and marketing policy at leasing digital channels to other operators. KRU auditors also discovered reduction of the state interest in Ukrtelecom's authorized fund by UAH 140 million, unreasonable growth of the company expenditures by UAH 166 million, lacking dividends from the company operation due to the state to the amount of UAH 100 million. The Main Control and Audit Department reports a steady decrease of the market share of Ukrtelecom and deterioration of its financial standing.

**Portfolio structure by industries**



KRU revealed those violations during Ukrtelecom inspection conducted in pursuance of the Governments Directive No.356-p of February 27, 2008.

*For reference:* Ukrtelecom accounts for 78.5% of the fixed telephony market and services 9.9 million subscribers. On February 6, the Cabinet of Ministers endorsed an adjusted plan of placement of Ukrtelecom shares providing that 25%+1 share stay in state ownership, and 67.79% of the company shares are sold by auction.

Despite such criticism of Ukrtelecom's performance by the state body, following weekly trading, its shares gained 2.96%.

## ODMIF «Premium Fund Balanced»

Fund performance as of 27.06.2008

Fund description

Share price, UAH 2 441.21

	Fund	PFTS/CBONDS
Weekly return	-1.41%	-1.09%
YTD return	-13.18%	-19.91%

<b>Fund type</b>	Open-End
<b>Fund category</b>	Diversified
<b>Maturity term</b>	Unlimited
<b>Type of security</b>	Investment certificate
<b>Liquidity</b>	3 bank days
<b>Recommended term of investing</b>	From 1.5 years

### Return and risk indicators in 2006-2008, weekly timeframe

Fund news

	Fund	PFTS/CBONDS
$\beta$ coefficient	0.54	
Average weekly return	0.62%	0.44%
Standard deviation $\sigma$	1.64%	2.18%
Sharpe Ratio	0.24	0.10
Treynor Ratio	0.007	0.002
Correlation Ratio	0.72	

The value of an investment certificate of the **Open Diversified Mutual Investment Fund Balanced Premium Fund** in course of the week declined by 1.41%, over three months – by 13.23%, to UAH 2,441.21.

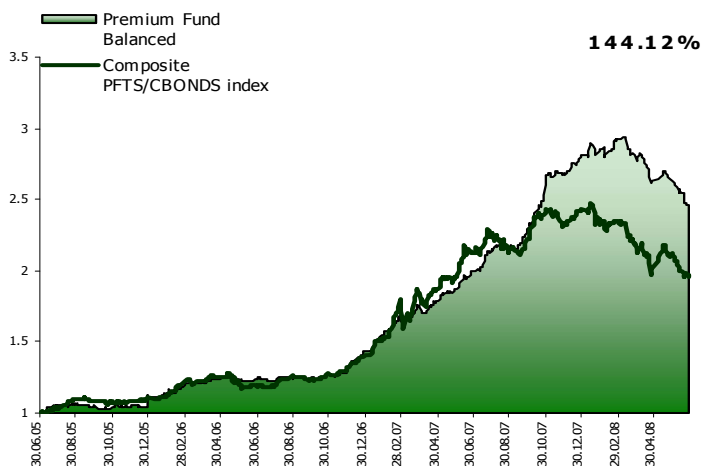
In the 1<sup>st</sup> quarter, three biggest Ukrainian breweries at a time - Obolon, Slavutych [**SLAV -8.47%**] and Sun Inbev Ukraine [**SUNI +71.43**] – reported losses after a profitable previous year. Brewers say that their profits declined due to high prices of raw materials and energy, and they have begun to cut costs. Experts predict that companies will have to further raise prices, to stay afloat.

Despite another failed attempt to hold a meeting of UkrNafta [**UNAF**] shareholders, the company shares gained 0.81% following the weekly trading. The company management reported that meeting of UkrNafta shareholders appointed for June 24 was not held, since the registrar – Ukrnaftohaz company – did not present the register due to a writ of injunction.

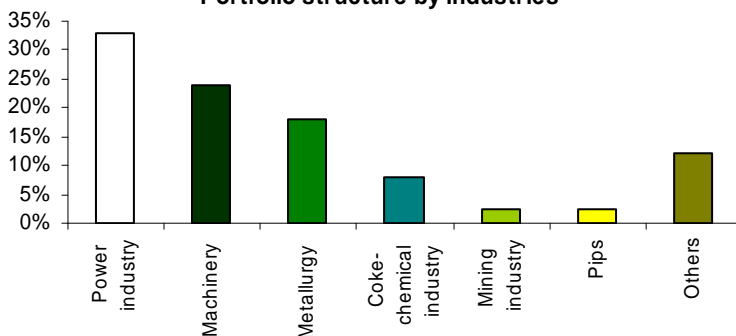
Socrat CJSC analysts say that the probability of failure of the meeting was high, as its agenda included such serious items as reelection of all members of the management board, replacement of the registrar and the like. Privat Group may continue to further ignore similar attempts by the Naftohaz Ukrayiny National Joint-Stock Company management to hold shareholder meetings, unless the state and private persons reach consensus in the current conflict.

UkrNafta Open Joint-Stock Company is the biggest oil-producing company in Ukraine accounting for 75% of the national oil and gas condensate extraction. 50%+1 share of UkrNafta are held by Naftohaz Ukrayiny, 42% - by Privat Group.

**Cost of "Premium Fund Balanced" shares in dynamics**



**Portfolio structure by industries**



## OJSC CNCIF «Premium Fund Energy»

Fund performance as of 27.06.2008

Fund description

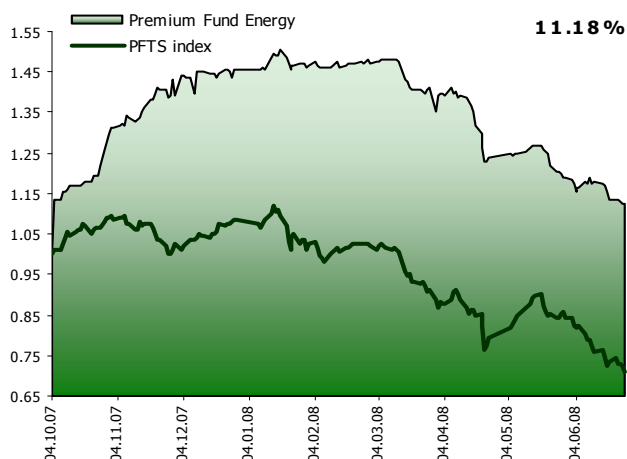
Share price, UAH **1 111.77**

	Fund	PFTS
Weekly return	-2.03%	-3.12%
YTD return	-23.75%	-34.62%

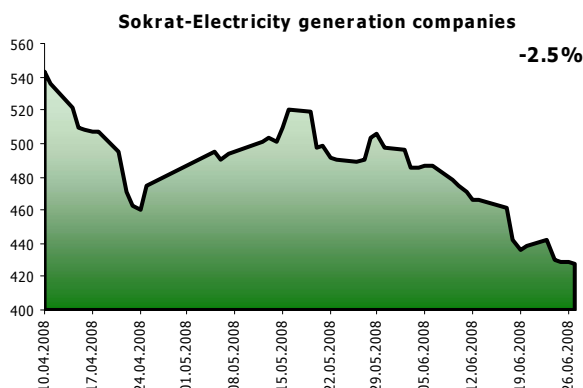
<b>Fund type</b>	Closed-End
<b>Fund category</b>	Non-Diversified
<b>Maturity term</b>	14.06.2007-14.06.2012
<b>Type of security</b>	Shares
<b>Liquidity</b>	Limited
<b>Recommended term of investing</b>	From 1.5 years

Fund news

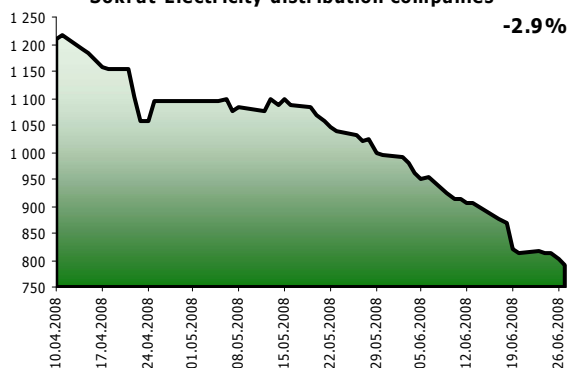
Cost of "Premium Fund Energy" shares in dynamics



Weekly trend of branch indexes



Sokrat-Electricity distribution companies



Last week, net assets per share of **Open Joint Stock Company Non Diversified Corporate Investment Fund Energy Premium Fund** decreased by 2.03%, to UAH 1,111.77. In the 2<sup>nd</sup> quarter of 2008, the Fund's shares lost 20.97% of their value due to the general correction of the stock market.

In line with the general market trend, shares of power generating companies were mostly declining last week. As a result, the branch index Sokrat Generation declined by 2.5%.

In particular, securities of Donbasenergo **[DOEN]** lost 8.6%, of Centrenergo **[CEEN]** - 6.02%, Zakhidenergo **[ZAEN]** - 1.38%.

Dniproenergo **[DNEN]** was one exception, as its shares gained 1.33% during the week, after the Higher Business Court last Friday overturned a ruling of the court of appeal that had ruled meetings of Dniproenergo shareholders illegitimate.

This enables reversal of the Supreme Court judgment in favor of Privat Group. The dispute between Privat Group and Donbas Fuel and Energy Company (DTEK) dates back to August, 2007. Then, in course of the enterprise reorganization, the Investment Society established by Dniproenergo creditors - *Pavlohradvuhillya* and *Komsomolets Donbasa* coal mine (both affiliates of DTEK) - got shares of the additional issue of Dniproenergo to the amount of UAH 51 million. At that, the investors that sponsored reorganization repaid the company debts totaling UAH 928.7 million and undertook to invest in its modernization more than UAH 1 billion. The issue was challenged by Business Invest investment company, a member of Privat Group, holding 257 shares of Dniproenergo (0.00655%). On April 9, the Supreme Court invalidated the decision of a meeting of Dniproenergo shareholders.

Sokrat-Oblenergo branch index in course of the week also declined by 2.9%.

## ODUIF «Index Premium Fund»

Fund performance as of 27.06.2008

Fund description

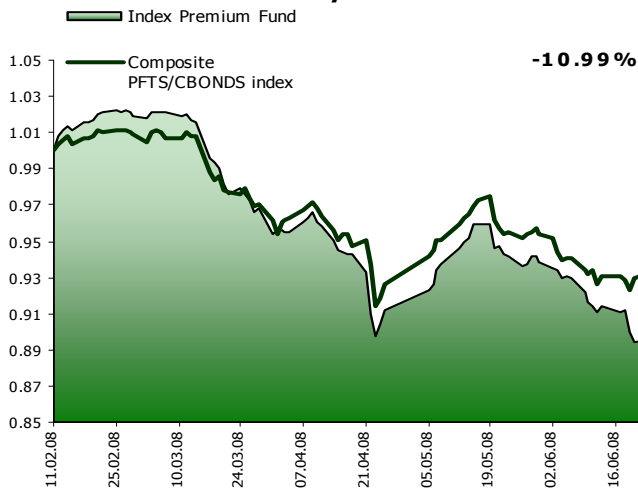
Share price, UAH **890.13**

	Fund	PFTS/CBONDS
Weekly return	-0.62%	-1.09%
YTD return	-10.99%	-7.11%

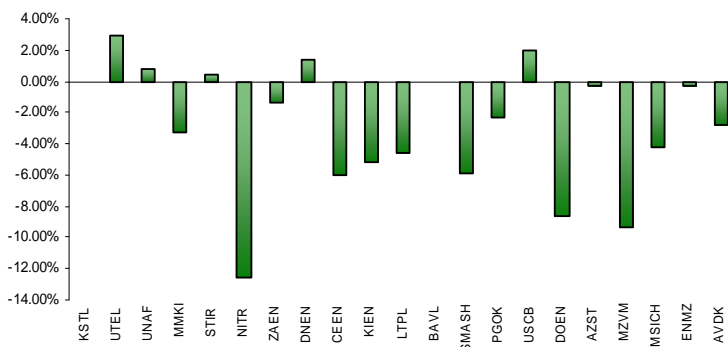
<b>Fund type</b>	Open-End
<b>Fund category</b>	Diversified
<b>Maturity term</b>	Unlimited
<b>Type of security</b>	Investment certificate
<b>Liquidity</b>	3 bank days
<b>Recommended term of investing</b>	From 1 years

Fund news

**Cost of "Index Premium Fund" shares in dynamics**



**PFTS index structure change**



Net assets per share of **Open Diversified Unit Investment Fund Index Premium Fund** in course of the week declined by 0.62%, making UAH 890.13. Over three months of the current year, the Fund's securities lost 7.83% in value, while PFTS index in the same period declined by 21.82%.

On June 23-27, the index of prices of shares traded at PFTS Stock Exchange fell by 3.12%, from 792.27 to 767.57, in connection with the fall of global stock markets.

Last week, the dynamic of shares constituting the PFTS index was varied.

The growth was led by securities of Ukrtelecom [**UTEL +2.96%**].

It was followed by Ukrspotsbank [**USCB +1.87%**] that plans to start open (public) offering of 500 million of its shares valued UAH 50 million on July 3. Ordinary registered shares will be offered at UAH 1.5 a piece (par value of shares - 10 kopecks each) in a non-documentary form.

The Bank's Press Service reports that the placement will be conducted in two stages: stage 1 - on July 3-18 inclusive (for shareholders to exercise their preemptive right to buy the offered shares); stage 2 - on July 21-25 inclusive (when the current shareholders and other investors may buy the shares placed).

Luhanskteplovoz Holding Company [**LTPL - 4.59%**] plans to increase production of traction equipment by half annually. The company is to design and launch commercial production of seven new makes of diesel locomotives, two makes of electric locomotives, diesel-multiple unit trains, three makes of electric locomotives and other complex equipment.

## OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

Fund performance as of 27.06.2008

Fund description

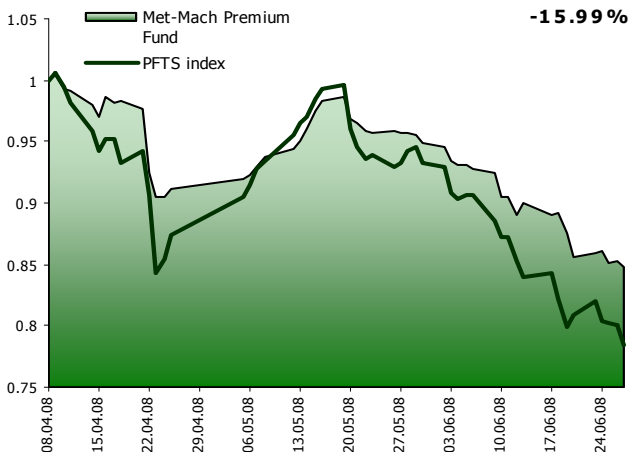
Share price, UAH 840.06

	Fund	PFTS
Weekly return	-2.16%	-3.12%
YTD return	-15.99%	-19.79%

<b>Fund type</b>	Closed-End
<b>Fund category</b>	Non-Diversified
<b>Maturity term</b>	11.09.2007-11.09.2012
<b>Type of security</b>	Shares
<b>Liquidity</b>	Limited
<b>Recommended term of investing</b>	From 1.5 years

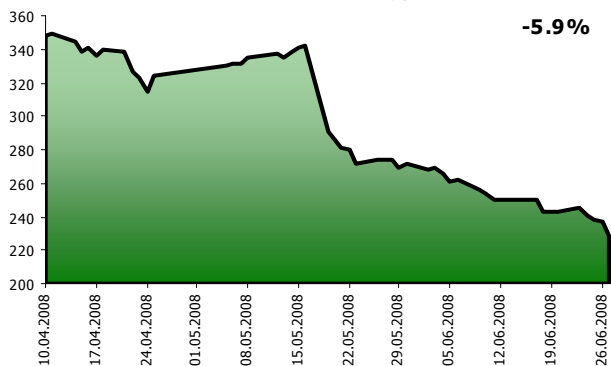
### Fund news

**Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics**

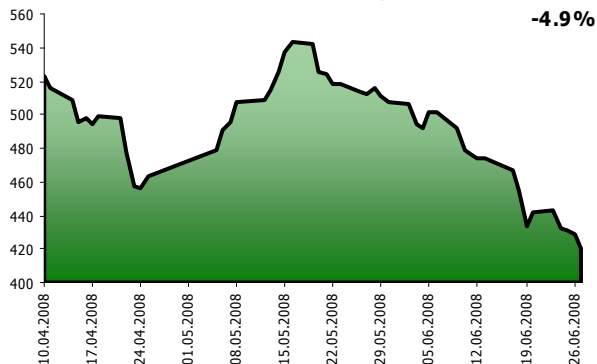


**Weekly trend of branch indexes**

#### Sokrat-Metallurgy



#### Sokrat-Machinery



Last week, net assets per share of **Open Joint-Stock Company Closed Non-Diversified Corporate Investment Fund Metallurgy – Machine Building Premium Fund** declined by 2.16%, to UAH 840.06. Since the beginning of operation, the Fund's securities fell by 15.99%.

Machine-building companies mainly showed a downward trend last week, which contributed to the decline of the Sokrat Machine Building branch index by 4.9%.

Investors continued to get rid of shares of Stakanov Railcar Plant [**SVGZ -18.65%**], unwilling to take part in the additional issue of the company shares whose 1<sup>st</sup> stage is planned for July 8-22.

UkrAvto [**AVTO -5.16%**] was losing ground after the market tried to assess the effects of Ukraine's accession to the WTO for the company.

Sokrat Metallurgy branch index also declined following last week's trading by 4.9%.

Yenakievo Metallurgical Plant, [**ENMZ - 0.33%**], a member of Metinvest group, in January-May increased rolled metal production by 10%, compared to the same period of 2007 - to 1.260 million tons, of steel - by 14%, to 1.287 million tons, of cast iron - by 26.2%, to 1.18 million tons, of sinter - by 4%, to 996 thousand tons.

Shareholders of Zaporizhstal OJSC [**ZPST - 1.7%**] endorsed optimization of the company management structure, having refused from the model with numerous directorates in favor of a new structure – chairman of the board with a few deputies – and approved modernization plans. Development of a detailed management scheme is expected to take 3 months.

## The methodology of ratio calculation of our funds

The **composed index PFTS/CBONDS** is calculated as a composition of indexes PFTS and CBONDS of weights 0.4 and 0.6 accordingly. Both component indexes are normalized on date of the appropriate fund launch.

The beta coefficient, in terms of finance and investing, describes how the expected return of a stock or portfolio is correlated to the return of the financial market as a whole. An asset with a beta of 0 means that its price is not at all correlated with the market; that asset is independent. A positive beta means that the asset generally follows the market. A negative beta shows that the asset inversely follows the market; the asset generally decreases in value if the market goes up.

$$\beta = \frac{\text{COV}_{fi}}{\sigma_i^2}, \text{ where}$$

$\text{COV}_{fi}$  – covariance of fund return and index return;

$\sigma_i^2$  – dispersion of index return.

The **Sharpe ratio** is a measure of the excess return (or Risk Premium) per unit of risk in an investment asset or a trading strategy. The Sharpe ratio is used to characterize how well the return of an asset compensates the investor for the risk taken. When comparing two assets each with the expected return  $E[R]$  against the same benchmark with return  $R_f$ , the asset with the higher Sharpe ratio gives more return for the same risk. Investors are often advised to pick investments with high Sharpe ratios.

$$Sh = \frac{\bar{r}_f - \bar{r}_{rf}}{\sigma_f},$$

$\bar{r}_f$  – average asset return;

$\bar{r}_{rf}$  – risk free rate;

$\sigma_f$  – standard deviation of the asset return

The **Treynor ratio** is a measurement of the returns earned in excess of that which could have been earned on a riskless investment. The Treynor ratio (sometimes called reward-to-volatility ratio) relates excess return over the risk-free rate to the additional risk taken; however systematic risk instead of total risk is used. The higher the Treynor ratio, the better the performance under analysis.

$$Tr = \frac{\bar{r}_f - \bar{r}_{rf}}{\beta}$$

In probability theory and statistics, correlation indicates the strength and direction of a linear relationship between two random variables. The correlation is 1 in the case of an increasing linear relationship, -1 in the case of a decreasing linear relationship, and some value in between in all other cases, indicating the degree of linear dependence between the variables. The closer the coefficient is to either -1 or 1, the stronger the correlation between the variables. The correlation coefficient  $R$  between two random variables  $f$  and  $i$  with standard deviations  $\sigma_r$  and  $\sigma_i$  is defined as:

$$R = \frac{\text{COV}_{fi}}{\sigma_i * \sigma_f}$$

As the riskless investment for calculation of Sharpe and Treynor ratios a yearly deposit in Oschadbank (guaranteed by the State) is taken. When calculating the coefficients weekly returns are used (weekly timeframe).

PFTS Stock Exchange Members\*

Ticker	Listing	Name	Ticker	Listing	Name
ALKZ	3	Alchevsk Cokery Plant	KVBZ	3	Krukivsky Carriage Works
ALMK	3	Alchevsk Metallurgical Plant	LOEN	3	Luganskoblenergo
AVDK	3	Avdiivka Cokery Plant	LTPL	2	Luganskteplovovoz
AZGM	2	Azovzagalmash	LUAZ	2	LuAZ
AZOT	3	Azot	LVON	3	Lvivoblenergo
AZST	2	Azovstal Iron and Steel Works	MEGA	3	Megabank
BAVL	2	Bank Aval	MGZC	3	Marganets Ore Mining and Processing Plant
BKOK	3	Baglykoks	MMKI	2	Ilyich Iron and Steel Works
BMBZ	3	Beryslav Machine Building Plant	MSICH	2	Motor Sich
BROM	3	Brom	MTBD	3	Mostobud
CEEN	1	Centrenergo	MZVM	2	Mariupol Heavy Machine Building Plant
CGOK	3	Central Ore Mining and Processing	NADR	3	Nadra Bank
CHBS	3	Cherkaskiy Avtobus	NAFP	3	Naftokhimik Prykarpattya
CHEN	3	Chernivtsioblenergo	NFER	3	Nikopol Ferroalloy Plant
CHEON	3	Chernigivoblenergo	NITR	2	INTERPIPE Nyzhnodniprovsky Tube-Rolling Plant
CHIM	3	Chernigivske Khimvolokno	NVTR	2	Novomoskovsk Pipe-Production Plant
CHVO	3	Chimvolokno Cherkasy	PGOK	2	Poltava Ore Mining and Processing Plant
DGRM	3	Donetskirmash	PGZK	3	South Ore Mining and Processing Plant
DKOK	3	Donetskkoks	POON	3	Poltavaoblenergo
DLKZ	3	Dnipropetrovsk Varnish and Paint Factory	PREN	3	Prykarpattyaoblenergo
DMKD	3	Dniprovsky Iron and Steel Integrated Works n.a. Dzerzhynsky	RAZT	3	Rivneazot
DMPO	3	Dniprometyz	ROKF	3	Rogan Carton Factory
DMZK	3	Dnipropetrovsk Comintern Steel Works	SFER	3	Stakhanov Ferroalloy Plant
DNZP	3	Dnipropetrovsk Metallurgical Plant n.a. Petrovski	SGOK	3	North Ore Mining and Processing Plant
DNAZ	3	Dniproazot	SHCHZ	3	Krasnoarmiyska-Zahidna #1 Coal Mine
DNEN	1	Dniproenergo	SHKD	3	Komsomolets Donbasa Coal Mine
DNON	3	Dniprooblenergo	SHMK	3	Shostka City Milk Plant
DNSH	2	Dniproshyna Tyre Factory	SLAV	2	Slavutych Brewery
DNSS	3	Dnipropetsstal	SMASH	2	Sumy Frunze Machine Building Plant
DNVM	3	Dniprovagomash	SMEN	3	Sevastopolenergo
DOEN	1	Donbasenergo	SNEM	3	Nasosenergomash
DOON	3	Donetskoblenergo	SSOL	3	Slavutas Malt Plant
DRMV	3	Druzhkivka Hardware Plant	STIR	1	Stirol
DRMZ	3	Druzhkivka Machine Building Plant	SUNI	3	Sun Interbrew Ukraine
DTRZ	3	Dnipropetrovsk Tube Works	SVGZ	3	Stahanov Car Production Facility
DZBK	3	Damytsya ZBK Plant	TATM	3	Turboatom
ENMA	3	Energomashspetsstal	TOEN	3	Temopiloblenergo
ENMZ	3	Enakievo Metallurgical Plant	UGRA	3	Ukrainian Graphite
FARM	3	Farmak	UGZB	3	Ukrgazbank
GLNG	2	Concern Galnaftogaz	UNAF	1	Ukrnafta
GSKZ	3	Gostomel Glass Factory	USCB	1	Ukrsotsbank
HANZ	2	Galychyna Oil Refinery	UTEL	1	Ukrtelecom
HAON	3	Kharkivoblenergo	VIEN	3	Vinnytsyaoblenergo
HMBZ	3	Svitlo Shakhtarya Machine Building Plant	VOEN	3	Volynoblenergo
HMON	3	Khmelnitskoblenergo	YAMZ	3	Yasynuvata Machine Building Plant
HNPK	3	Kherson Oil Refinery	YASK	3	Yasnyivka Cokery Plant
HOEN	3	Khersonoblenergo	ZACO	2	Zaporozhcoke
HRTR	3	Khartsyzsk Tube Works	ZAEN	1	Zakhidenergo
HTZD	3	Kharkiv Tractor Plant n.a. Ordzhonikidze	ZALK	3	Zaporizhzhya Aluminium Plant
IGOK	3	Ingulets Ore Mining and Processing Plant	ZAON	3	Zaporizhoblenergo
KFTP	3	Korukivka Technical Papers Plant	ZATR	3	Zaporizhtransformator
KIEN	1	Kyivenergo	ZAZA	3	Zaporizhzhya Automobile Works
KION	3	Kirovogradoblenergo	ZCPK	3	Zhydachiv Pulp and Paper Mill
KKOL	3	Kremenchuk Wheel Plant	ZFER	2	Zaporizhzhya Ferroalloy Plant
KMED	3	Kyivmedpreparat	ZHEN	3	Zhytomyroblenergo
KMLK	3	Kremenchuk City Milk Plant	ZHMZ	3	Zhytomyr Dairy
KREN	3	Krymenergo	ZOEN	3	Zakarpattyaoblenergo
KSOD	3	Crimean Soda Plant	ZPST	2	Zaporizhstal
KSTL	2	ArcelorMittal Kryvyi Rih			

\*the entire register of PFTS members You can find on: [www.pfts.com](http://www.pfts.com)

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