

Funds performance as of 18.07.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	86 136.95	-1.81%	-8.32%	-19.60%	-24.65%	204.89%	761.37%	25.10.04
Premium Fund Balanced	2 308.80	-2.38%	-6.77%	-15.37%	-17.89%	95.79%	130.88%	30.06.05
Premium Fund Energy	1 025.44	-2.84%	-9.54%	-22.19%	-29.67%	-	2.54%	04.10.07
Index Premium Fund	833.81	-2.48%	-6.72%	-11.52%	-	-	-16.62%	11.02.08
Machine Building Premium Fund	755.94	-4.74%	-11.75%	-	-	-	-24.41%	08.04.08

Financial indicators as of 18.07.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
Stock Index					
PFTS	629.48	-8.92%	-19.55%	-31.10%	-46.38%
RTS	2 135.38	-1.47%	-11.06%	-1.86%	-6.77%
Dow Jones	11 496.57	3.57%	-4.70%	-10.53%	-13.99%
NASDAQ	2 282.78	1.95%	-7.28%	-5.00%	-14.65%
S&P 500	1 260.68	1.71%	-6.12%	-9.33%	-14.73%
DAX	6 382.65	3.73%	-5.04%	-6.73%	-20.88%
FTSE 100	5 376.40	2.18%	-5.82%	-11.23%	-16.99%
Nikkei 225	12 803.7	-1.81%	-9.41%	-4.76%	-16.38%
Currencies					
USD	4.840	-0.03%	-0.27%	-4.15%	-4.15%
EUR	7.671	0.87%	2.03%	-4.29%	3.40%
RUR	0.208	0.88%	1.59%	-3.55%	1.27%
Bank metals, UAH per 10 troy ounce					
Gold	46 684.69	3.60%	8.81%	-2.84%	11.58%
Silver	903.68	2.72%	9.53%	-3.58%	21.32%
Platinum	94 289.0	-1.64%	-6.60%	-9.58%	22.11%

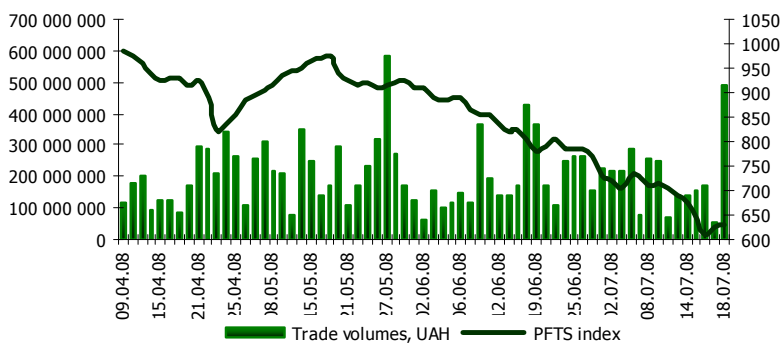
Corporate news

Offering of securities of **Stocks Premium Fund Closed-End Undiversified Corporate Investment Fund OJSC** at par value is nearing completion. Within two weeks, an application will be filed for validation of the placement of the Fund's securities, after which, the Fund's securities will be offered at fair market value. The par value of the Fund share equals UAH 1,000; the Fund will be active till February 5, 2011. For acquisition of the Fund's securities please contact the company offices or Sokrat Asset Management agents.

Markets Review

Last week, the key indices of European stock markets showed varied dynamics. The anti-crisis program for Freddie Mac and Fannie Mae mortgage agencies announced by the US authorities had a good effect on US stock indices that closed the week with a gain. However, according to FRS Head Ben Bernanke, financial markets continue to experience strong pressure caused by uncertain prospects of the US economy. Foreign stock markets were also boosted by the substantial reduction of supply for oil that fell by some 10% within a week. According to the Ukrainian market actors, **PFTS index [-8,9%]** fell substantially on Tuesday and Wednesday (5% each), due to the panic sale of shares by some small investors. In course of the week it decreased by 61.7 points, to 629.5.

PFTS index and trade volumes



OJSC CNCIF «Premium-Fund»

Fund performance as of 18.07.2008

Fund description

Share price, UAH 86 136.95

	Fund	PFTS
Weekly return	-1.81%	-8.92%
YTD return	-24.65%	-46.38%

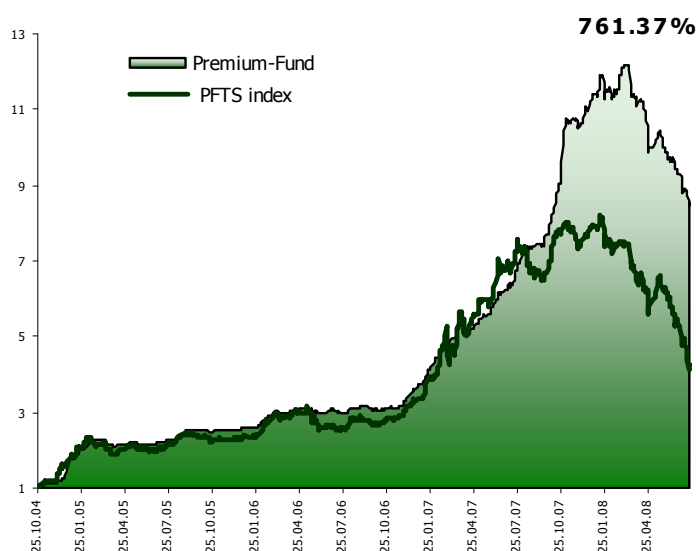
Fund type	Closed-End
Fund category	Non-Diversified
Maturity term	21.06.2004-21.06.2009
Type of security	Shares
Liquidity	Limited
Recommended term of investing	From 1.5 years

Return and risk indicators in 2006-2008, weekly timeframe

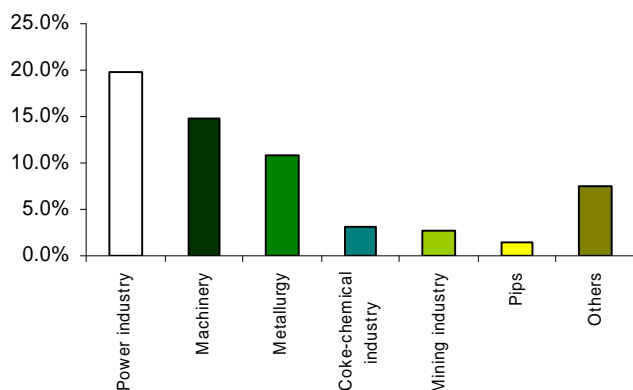
Fund news

	Fund	PFTS
β coefficient	0.46	
Average weekly return	0.95%	0.46%
Standard deviation σ	2.65%	4.05%
Sharpe Ratio	0.27	0.06
Treynor Ratio	0.016	0.002
Correlation Ratio	0.71	

Cost of CNCIF "Premium-Fund" shares in dynamics



Portfolio structure by industries



Offering of securities of **Premium Fund Closed-End Undiversified Corporate Investment Fund OJSC** at par value is nearing completion. Within two weeks, an application will be filed for validation of the placement of the Fund's securities, after which, the Fund's securities will be offered at fair market value. The par value of the Fund share equals UAH 1,000; the Fund will be active till February 5, 2011. For acquisition of the Fund's securities please contact the company offices or Sokrat management company agency network.

In January-May, 2008, **Alchevsk Coke Plant [ALKZ -16.34%]** increased gross production of coke by 17.1%, or 225.0 thousand tons, to 1,541.0 thousand tons, against January-May, 2007. Compared to March, in April, Alchevsk Coke Plant reduced gross production of coke by 2.5%, or 8.0 thousand tons, to 307.0 thousand tons.

In 2007, Alchevsk Coke Plant increased gross production of coke by 17.7% against 2006. Alchevsk Coke Plant (Alchevsk, Luhansk region) closed 2007 with the net profit of UAH 229.708 million. 97.76% of the plant shares belong to the Industrial Union of Donbas corporation (Donetsk). Alchevsk Coke Plant runs 5 coke batteries and is among the three biggest producers of coke in Ukraine.

In January-June, **Stirol [STIR -3.53%]** increased gross income by 27.6%, or UAH 544.36 million - to UAH 2,516,679 million, compared to the same period of 2007. In January-June, the concerned increased export sales by 26.2%, or 308,456 million, to UAH 1,489,176 million, against the same period of 2007.

50.1% of Stirol shares are held by Dotterbloem Holding B.V. (the Netherlands), 14.19% - by individual residents.

ODMIF «Premium Fund Balanced»

Fund performance as of 18.07.2008

Fund description

Share price, UAH **2 308.80**

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

	Fund	PFTS/CBONDS
Weekly return	-2.38%	-4.40%
YTD return	-17.89%	-27.45%

Return and risk indicators in 2006-2008, weekly timeframe

Fund news

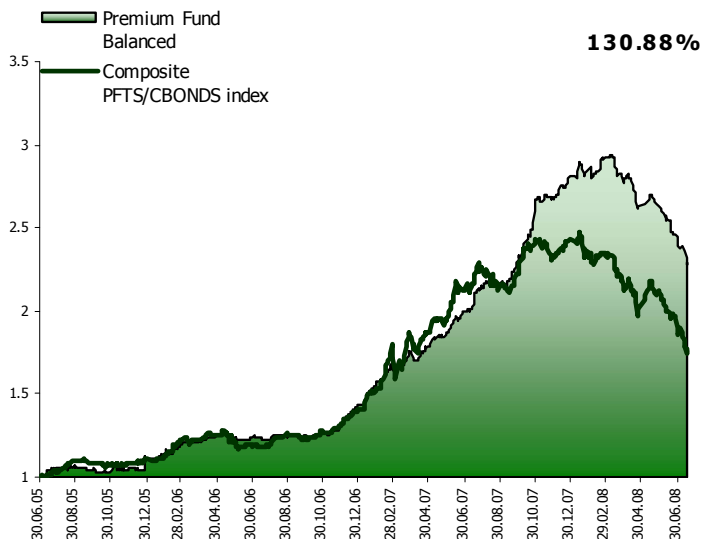
	Fund	PFTS/CBONDS
β coefficient	0.56	
Average weekly return	0.55%	0.35%
Standard deviation σ	1.70%	2.23%
Sharpe Ratio	0.19	0.05
Treynor Ratio	0.006	0.001
Correlation Ratio	0.73	

The value of an investment certificate of the **Premium Fund Balanced Open-End Diversified Private Investment Fund** in course of the week declined by 2.38%, to UAH 2 308.80. The decrease in the value of the Fund's certificates since the year beginning has reached 17.89%, against the decline of the composite PFTS/CBONDS index by 27.45%.

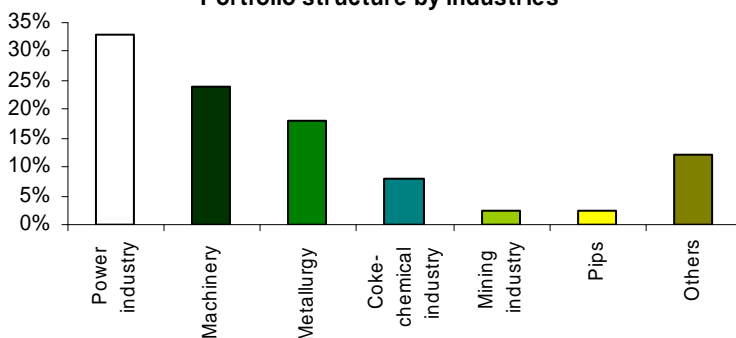
Azovstal [AZST -10.97%] got a certificate of compliance with the Russian GOST R ISO 9001-2001 standard. With this certificate, the works will substantially expand the range of marketed metal products. The certificate covers low-alloy cold-resistant plate steel for electric welded pipes. The main consumers of such products are pipe-rolling plants.

Interpipe Novomoskovsk Pipe-Rolling Plant **[NVTR -8.24%]** in January-May, 2008, increased production of steel pipes by 38%, or by 39.60 thousand tons, compared to January-May, 2007 – to 143.90 thousand tons. In 2007, Interpipe Novomoskovsk Pipe-Rolling Plant increased steel pipe production by 14.9%, or by 36.0 thousand tons, to 277.2 thousand tons, against 2006. Interpipe Novomoskovsk Pipe-Rolling Plant closed 2007 with the net profit of UAH 86,621 million. The plant turns out pipes from general purpose carbon steel, water, gas pipes and shaped tubes, as well as pipes for main gas and oil pipelines, water pipelines and steam pipelines. 86.47% of the plant shares belong to Ramelton Holdings Limited (Cyprus), 5% - to Lindsell Enterprises Ltd (Kyiv). The plant is a member of Interpipe Corporation.

Cost of "Premium Fund Balanced" shares in dynamics



Portfolio structure by industries



OJSC CNCIF «Premium Fund Energy»

Fund performance as of 18.07.2008

Fund description

Share price, UAH **1 025.44**

	Fund	PFTS
Weekly return	-2.84%	-8.92%
YTD return	-29.67%	-46.38%

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

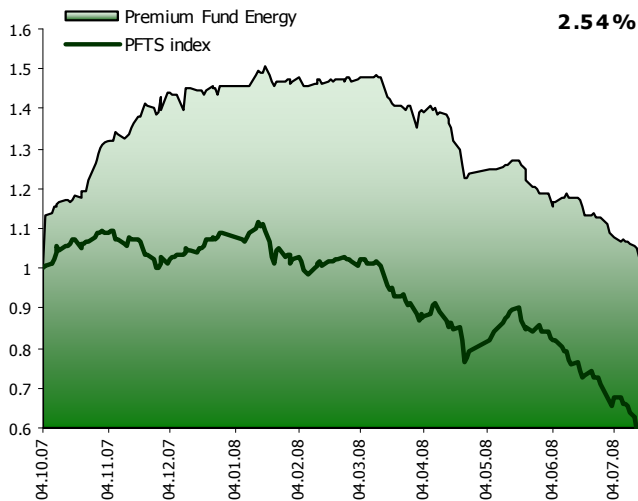
Fund news

Last week, net assets value per share of **Premium Fund Energy Closed-End Undiversified Corporate Investment Fund OJSC** decreased by 2.84%, to UAH 1,025.44.

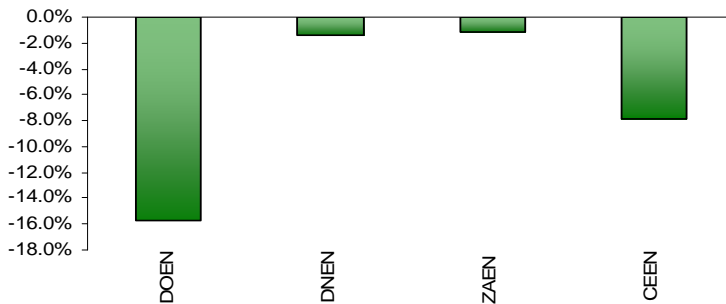
Last June, electricity consumption decreased, compared to May, by 4.17%, or 0.607 billion kWh, to 13.949 billion kWh (gross). This figure was cited in a current analytical report issued by the Ministry of Fuel and Energy. Compared to June, 2007, electricity consumption increased by 1.3%, or 0,182 billion kWh (gross). In June, electricity consumption by industry and households increased, compared to June 2007, by 1.2%, or 0,142 billion kWh, and hit 11,607 billion kWh (net).

The Ministry of Coal Industry prepared 120 mines for privatization. This was said at a press conference by Coal Minister Viktor Poltavets. According to his words, all mines were pooled in 22 lots. According to the Minister, last February, the Coal Ministry submitted the lots pooled by it for consideration to the State Property Fund, but SPF so far has taken no decision on their privatization. "All materials have been lying at SPF since February without any movement", he said. Meanwhile, the Minister elaborated that the Coal Ministry did not enter on the privatization list state-owned coal companies Rovenky Anthracite and Sverdlov Anthracite (both - Luhansk region) because of a law banning their privatization, passed by the Verkhovna Rada in 1999. The agency reported that the Coal Ministry expected passage of a law on mine privatization before 2009.

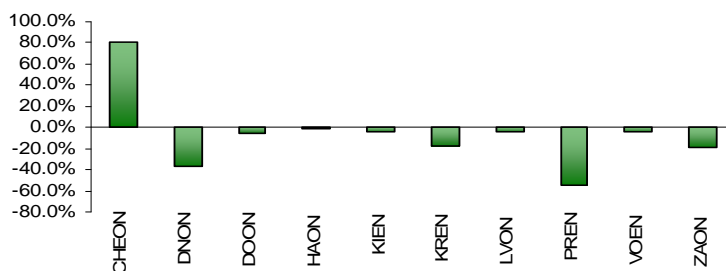
Cost of "Premium Fund Energy" shares in dynamics



Power generating sector weekly performance



Power distributing sector weekly performance



ODUIF «Index Premium Fund»

Fund performance as of 18.07.2008

Fund description

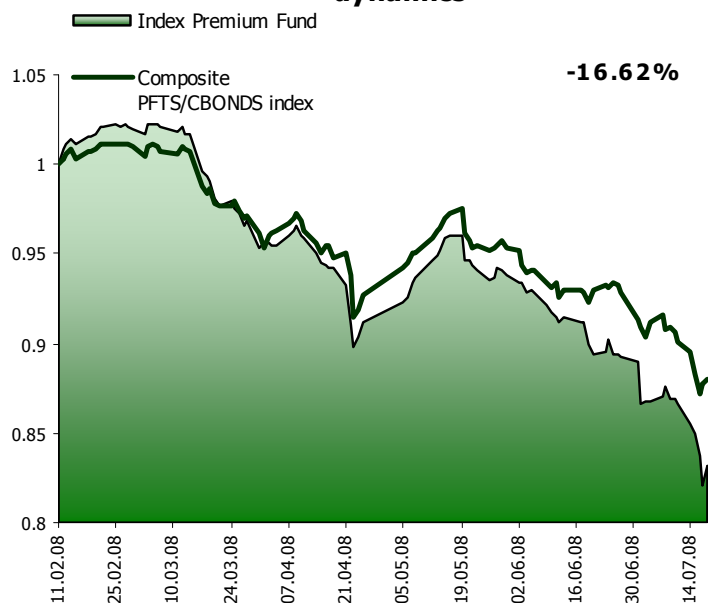
Share price, UAH 833.81

	Fund	PFTS/CBONDS
Weekly return	-2.48%	-4.40%
YTD return	-16.62%	-12.06%

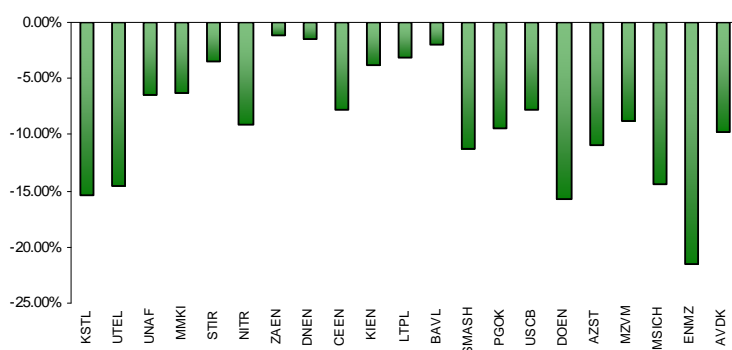
Fund type	Open-End
Fund category	Diversified
Maturity term	Unlimited
Type of security	Investment certificate
Liquidity	3 bank days
Recommended term of investing	From 1 years

Fund news

Cost of "Index Premium Fund" shares in dynamics



PFTS index structure change



Net assets value per share of **Premium Fund Index Open-End Diversified Private Investment Fund** in course of the week declined by 2.48%, down to UAH 833.81.

Last week, PFTS index decreased by 8.9% (61.68 points), down to 629.48 points. After a sharp decline on Tuesday and Wednesday (-5% each), the market regained some 3% on Thursday and Friday. The trading was led by shares of Zakhidenergo, Centreenergo and Zaporizhya Ferroalloy Plant.

Arcelor Mittal Kryvyi Rih [KSTL -15.4%] claims complete performance of its investment commitments. In response to the report of an inspection held by the State Property Fund on March 24-28, that revealed non-performance of 4 items of the contract of sale of Krivorizhstal, the company on July 3 presented to SPF documents confirming its performance of all investment commitments.

The State Property Fund insisted on the breach of the contract of sale of Krivorizhstal Ore Mining and Processing Enterprise made with Mittal Steel Germany GmbH due to non-performance of contractual provisions. SPF stressed that Mittal Steel did not meet the contract items dealing with reengineering of coke batteries with implementation of a set of nature-conservation measures, reconstruction of the workshop of desulfurization of by-product-coke production to reduce hydrogen sulfide content in gas to 0.5 g/m³ and other commitments. The company hopes that the problem that arose will be settled through negotiations with SPF.

OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

Fund performance as of 18.07.2008

Fund description

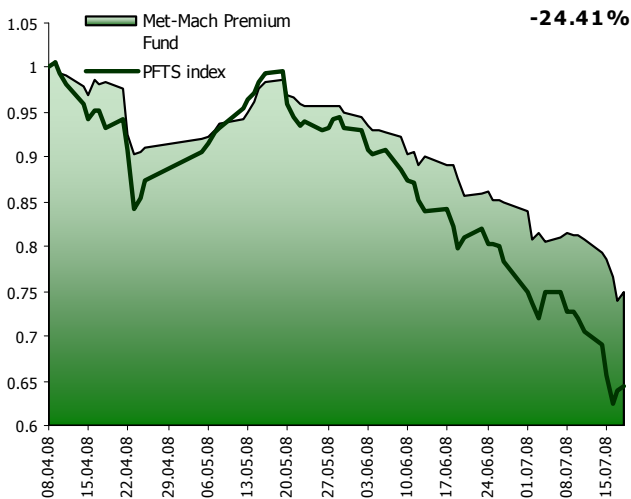
Share price, UAH 755.94

	Fund	PFTS
Weekly return	-4.74%	-8.92%
YTD return	-24.41%	-34.22%

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

Fund news

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



Last week, net assets value per share of **Premium Fund Metallurgy – Machine Building Closed-End Undiversified Corporate Investment Fund OJSC** declined by 4.71%, to UAH 755.94.

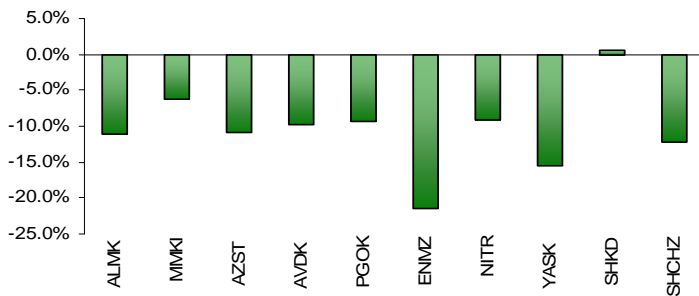
By-product coke plants [AVDK -9.78%], [ALKZ-16.34%], [YASK-5.6%] in January-June increased production of 6%-humidity coke for metallurgy by 9.9% against the same period of 2007, General Director of the Association of by-product-coke enterprises Ukrkoks A.Starovoit reported. He mentioned difficulties with coking coal supply due to the stoppage of a number of Ukrainian mines for safety reasons.

At the same time, he said that the strong demand for coke persisted in connection with the booming markets of metal products.

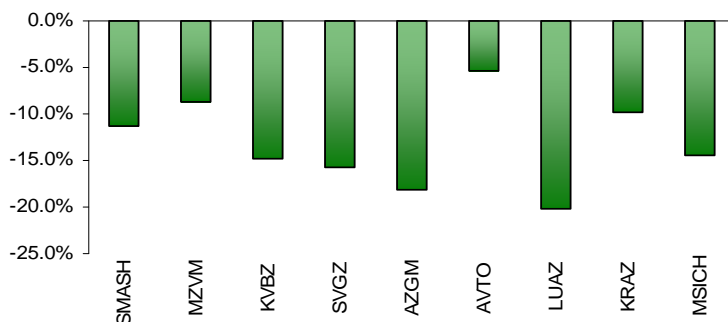
In January-June, **Stakhanov Railcar Plant [SVGZ -15.7%]** increased production by 11.63% compared to the same period of 2007. Stakhanov Railcar Plant specializes in production of gondola cars, flatcars, mineral wagons, boxcars, containers, as well as rail transporters and cars for bulk carriage of cement and flour.

Kriukov Car Building Works [KVBZ -14.9%] in July acquired a finishing milling unit with a movable column produced by TOS KURIM of the Czech Republic to process component parts of passenger and metro carriage trucks. Such equipment is procured under a long-term program of passenger car-building development.

Metallurgy sector weekly performance



Machine-building sector weekly performance



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.

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

COV_{fi} – covariance of fund return and index return;

σ_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.

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

\bar{r}_f – average asset return;

r_{rf} – risk free rate;

σ_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.

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

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 σ_f and σ_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	Krukiivsky 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	Donetskoks	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	Dniproprovagonmash	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	Zhytomyoblenergo
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

AM «Sokrat»

Address: Olimpiyskiy Business-centre
72 Chervonoarmiyska str., Kyiv, 03150, Ukraine
tel./fax(044) 207-0100, 207-0101
am@sokrat.kiev.ua

<http://am.sokrat.kiev.ua>

Informational centers AM «Sokrat»

Donetsk, Schorsa, 10
Dnepropetrovsk, Shevchenko, 59
Lviv, Fredra, 7

Kharkov, Artema, 3
Odessa, Troitskaya, 39

Sokrat Asset Management Company:

Grigoriy Ovcharenko
Chief Executive
ovcharenko@sokrat.kiev.ua
Natalya Matusevich
Director, Retail Department
matusevich@sokrat.kiev.ua
Andrey Sazonov
Head of client support department
a_sazonov@sokrat.kiev.ua
Elena Kolosvetova
Head of private banking department
kolosvetova@sokrat.kiev.ua

Natalya Bakhmach
Director, Public Funds Department
bakhmach@sokrat.com.ua
Dmitry Ometsinsky
Investment Manager
ometsinsky@sokrat.kiev.ua
Svetlana Podobnaya
Senior financial analyst
podobnaya@sokrat.kiev.ua
Andrey Ivasiuk
Senior financial analyst
ivasiuk@sokrat.kiev.ua
Natalya Terekhova
Junior financial analyst
terekhova@sokrat.kiev.ua

To purchase securities of investment funds under the management of AM «Sokrat»:

«Financial Company «Sokrat» LLC
Address: Olimpiyskiy Business-centre, 72 Chervonoarmiyska str.,
Address: **Kyiv**, 03150, Ukraine
«Komfort-Tsennyye Bumagi» LLC
Tel. (032) 297-19-98, 297-19-53;
Address: **Lvov**, 19 Zelenaya Str., 1st Floor
tel. (0342) 711-233, 711-230;
Address: **Ivano-Frankovsk**, 23 Sichovyh Strilcyv, office 409
«FC TITAN» LLC
Tel. 8 (062) 337-18-16, 337-20-97;
Address: 83055, **Donetsk**, 137 Postysheva Str., apt. 26
«Finance Group Invest» LLC
Tel./fax (0562) 31-86-03;
Address: 49000, **Dnepropetrovsk**, 7 Komsomolskaya Str., office14-a
«Pilot» LLC
Tel. 8 (0612) 13-75-39;
Address: 69002, **Zaporozhye**, 70 Gogolya Str.
CJSC «Sokrovishcha Ukrainy»
Tel. 8 (044) 280-44-42;
Address: **Kiev**, 39 Frunze Str.
«Kompaniya 777c» LLC
Tel. (0512)35-60-85, 47-44-03, 35-51-30;
Address: 54030 **Nikolayev**, 18 Artileriyskaya Str.
«FC Rubin» LLC
Tel. 8 (0432) 53-15-33,8 (050) 461-53-51;
Address: 21050, **Vinnitsa**, 53 Arkhitekтора Arkhipova Str., apt.3
«Vostochno-Krymskaya Fondovaya Kompaniya» LLC
Tel. 8 (06562) 306-28, 8 352-94;
Address: **Feodosiya**, 2 Pobedy Str.
Tel. 8 (0652) 246-962;
Address: **Simpheropol**, 30 Gorkogo Str., apt. 12

JSC «Index Bank»
Management of securities tel. 8 (044) 581-0575;
Address: **Kiev**, 42/4 Pushkinskaya Str.
«Sokrat» Asset Management Company
Tel./fax:+38 (057) 706-20-72;
Address: **Kharkov**, 3Artema Str.
Tel./fax: (032) 261-46-55
Address: **Lvov**, 7 Fredra Str.
JSB «Bank Bazis»
Tel. 8 (057) 714-28-70;
Address: 61057, **Kharkov**, 4 Maryanenko Lane
«Quadro» LLC;
Tel. 8 (067) 567-67-24, 8 (056) 370-17-25;
Address: 49000, **Dnepropetrovsk**, 13 Livarnaya Str.
«Garant Invest» LLC
Tel. 8 (061) 769-05-13, 8 (067) 598-89-86;
Address: 69068, **Zaporozhye**, 98 Kopenkina Str.
«Lvovskiy Fondovyi Dom» LLC
Tel. 8 (032) 242-02-24
Address: **Lvov**, 20/1 Kostomarova Str.
«Spaskiy Forum» LLC
Tel. 8 (0462) 606-404, 606-405;
Address: 14013, **Chernigov**, 1-a V-Internatsionalistov Str.
ST «Tetraedr» LLC
Tel. 8 (0432) 53-16-48, 8 (0432) 53-16-49;
Address: 21036, **Vinnitsa**, 13 Khmelniitskoye Shosse
«Komfort-Tsennyye Bumagi» LLC
Tel. (032) 297-19-98, 297-19-53;
Address: **Lvov**, 19 Zelenaya Str., 1st Floor
tel. (0342) 711-233, 711-230;
Address: **Ivano-Frankovsk**, 23 Sichovyh Strilcyv, office 409

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