

Funds performance as of 15.08.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
<b>Premium-Fund</b>	<b>84 675,91</b>	<b>-0,10%</b>	<b>-1,20%</b>	<b>-18,46%</b>	<b>-25,93%</b>	<b>204,89%</b>	<b>746,76%</b>	<b>25.10.04</b>
<b>Premium Fund Balanced</b>	<b>2 305,38</b>	<b>0,10%</b>	<b>-0,87%</b>	<b>-14,64%</b>	<b>-18,01%</b>	<b>95,79%</b>	<b>130,54%</b>	<b>30.06.05</b>
<b>Premium Fund Energy</b>	<b>1 018,25</b>	<b>0,39%</b>	<b>-1,23%</b>	<b>-19,58%</b>	<b>-30,16%</b>	-	<b>1,83%</b>	<b>04.10.07</b>
<b>Index Premium Fund</b>	<b>843,17</b>	<b>0,80%</b>	<b>0,78%</b>	<b>-12,10%</b>	-	-	<b>-15,68%</b>	<b>11.02.08</b>
<b>Machine Building Premium Fund</b>	<b>756,00</b>	<b>-0,28%</b>	<b>-1,32%</b>	-	-	-	<b>-24,40%</b>	<b>08.04.08</b>

Financial indicators as of 15.08.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
<b>Stock Index</b>					
<b>PFTS</b>	<b>641,22</b>	<b>1,50%</b>	<b>-0,15%</b>	<b>-33,45%</b>	<b>-45,38%</b>
<b>Sokrat</b>	<b>405,43</b>	<b>3,42%</b>	<b>-0,17%</b>	<b>-46,09%</b>	<b>-56,56%</b>
RTS	1 785,36	3,64%	-17,89%	-25,98%	-22,05%
Dow Jones	11 659,90	-0,63%	6,36%	-10,26%	-12,76%
NASDAQ	2 452,52	1,59%	10,69%	-3,21%	-8,30%
S&P 500	1 298,20	0,15%	6,86%	-8,81%	-12,19%
DAX	6 446,02	-1,76%	5,99%	-8,97%	-20,10%
FTSE 100	5 454,80	-0,63%	5,47%	-12,75%	-15,78%
Nikkei 225	12 999,84	-1,74%	2,23%	-9,21%	-15,08%
<b>Currencies</b>					
USD	4,844	-0,02%	0,06%	-4,08%	-4,08%
EUR	7,221	-3,66%	-5,88%	-7,38%	-2,67%
RUR	0,199	-2,94%	-4,31%	-5,81%	-3,10%
<b>Bank metals, UAH per 10 troy ounce</b>					
Gold	40 362,63	-5,60%	-12,95%	-7,39%	-3,53%
Silver	719,82	-10,45%	-20,45%	-14,60%	-3,36%
Platinum	74 210,1	-3,79%	-24,15%	-26,89%	-3,89%

Corporate news

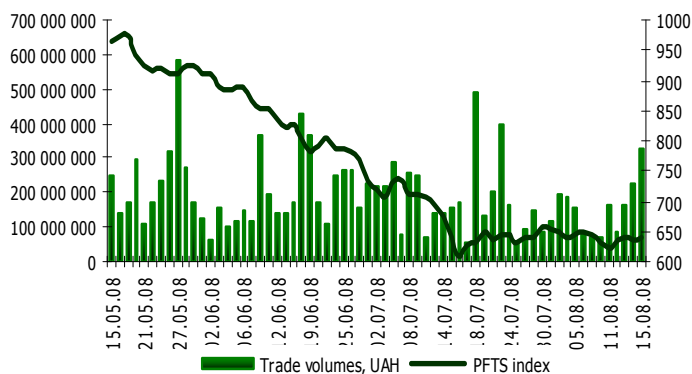
Sokrat Asset Management continues placement of securities of **Non-diversified Corporate Investment Fund Shares Premium Fund** at par value. At present, documents certifying the Fund's validity are pending consideration by the State Commission for Securities and Stock Market, but in absence of a quorum, the Commission has not passed a decision yet.

Markets Review

Outside reports over the week were largely discouraging. The largest EU economies – Germany, France and Italy – demonstrated GDP decline in the 2<sup>nd</sup> quarter by 0.5%, 0.3% and 0.3%, respectively. As a result, the European currency exchange rate fell record-low for seven months: EUR1=USD1.46. Fears of a slowdown of the European economy growth brought about some drain of speculative capital from raw material markets, which lowered quotations of most raw materials.

The Russian stock exchange index, RTS, gained 3.64% over the week, which may be viewed as a partial recovery of the market after the collapse caused by the start of the war in Georgia. Quotations of most shares traded at PFTS demonstrated a lateral trend. Over the week, PFTS index gained 1.5% and reached 641.22 points. We expect persistence of the lateral trend this week and fluctuations of the index within the range of 630-650 points.

PFTS index and trade volumes



## OJSC CNCIF «Premium-Fund»

Fund performance as of 15.08.2008

Fund description

Share price, UAH **84 675,91**

	Fund	PFTS
Weekly return	-0,10%	1,50%
YTD return	-25,93%	-45,38%

<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	0,92%	0,46%
Standard deviation $\sigma$	2,62%	4,02%
Sharpe Ratio	0,26	0,06
Treynor Ratio	0,015	0,002
Correlation Ratio	0,70	

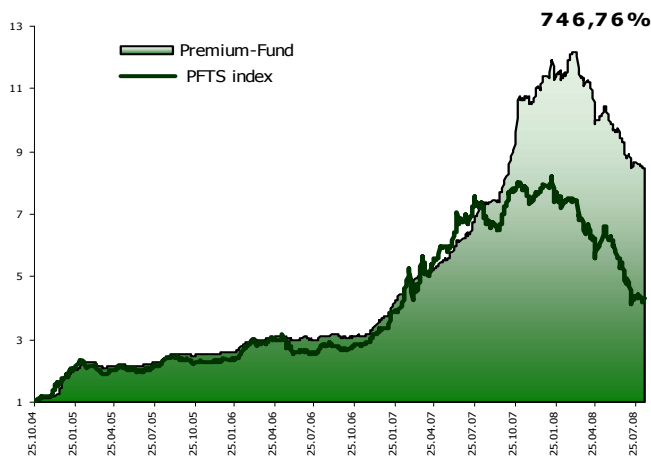
After five trading sessions, shares of the **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** lost 0.1%, descending to UAH 84,675.91.

### Company news\*\*

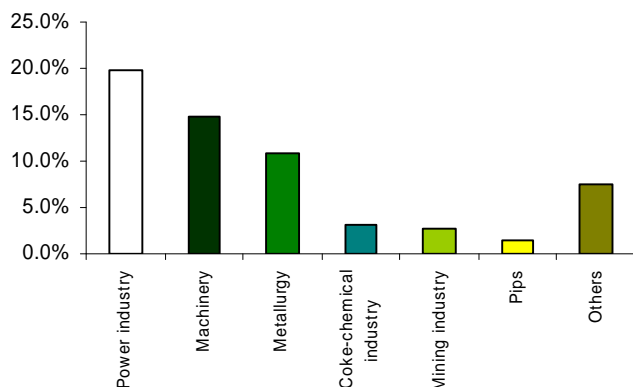
"Leaders" of the decline included Motor Sich [MSICH] shares that lost more than 16% over the week. The decline might have been prompted by the release of the company statements for the first half of 2008, showing a decrease in its net profit 22.8 times, compared to the same period last year. Gross and operating profit decreased by 7.8% and 5.1 times, respectively. At that, the net income of Motor Sich amounted to UAH 835.349 million, which is 18.7 % higher than in the previous year.

On the other hand, one cannot but mention further growth of the value of securities of Kriukov Car Building Works [KVBZ] that during five trading sessions added another 4% to their last week's gain. The growth of the investment demand was probably caused by good corporate news. In January-July, 2008, Kriukov Car Building Works manufactured 56 coaches, which is almost 6 times more than in the same period of 2007. Over 7 months of 2008, the enterprise delivered to customers in Ukraine and the CIS states 2,240 cars. Growth of production, compared to the same period of the previous year, equaled 139%. Noteworthy, the share of Kriukov Car Building Works on the CIS cement car market over 7 months of 2008 exceeded 51%.

Cost of CNCIF "Premium-Fund" shares in dynamics



Portfolio structure by industries



## ODMIF «Premium Fund Balanced»

Fund performance as of 15.08.2008

Fund description

Share price, UAH **2 305,38**

<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

	Fund	PFTS/CBONDS
Weekly return	0,10%	1,06%
YTD return	-18,01%	-26,34%

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

Fund news

	Fund	PFTS/CBONDS
$\beta$ coefficient	0,56	
Average weekly return	0,54%	0,34%
Standard deviation $\sigma$	1,69%	2,21%
Sharpe Ratio	0,19	0,05
Treynor Ratio	0,006	0,001
Correlation Ratio	0,73	

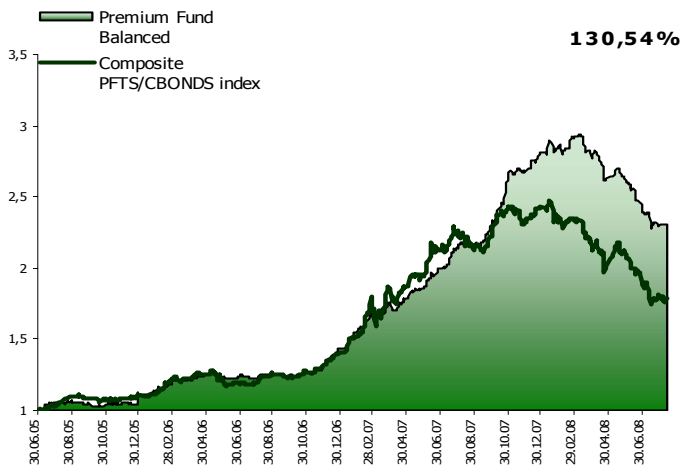
The value of an investment certificate of the **Open Diversified Mutual Investment Fund Balanced Premium Fund** in course of the week increased by 0.1%, to UAH 2,305.38. The weekly growth of the composite PFTS/CBONDS index made 1.06%.

### Company news\*\*

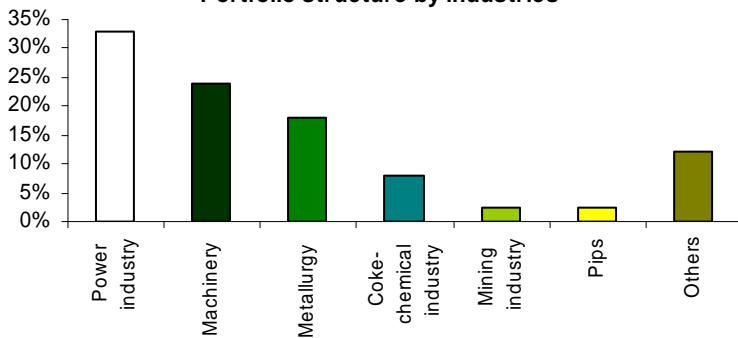
The share portfolio was affected by the reduction of the value of securities of Alchevsk Coke Plant [**ALKZ**]: over the week, quotations "sank" by almost 7%. At that, the corporate news reports were rather encouraging for the issuer. According to the data released by the Cabinet of Ministers, in July, the enterprise increased gross coke production by 3.6%, compared to June, and in January-July, 2008 – by 18.6%, compared to January-July, 2007.

Shares of the largest national oil company Ukrnafta [**UNAF**] performed a bit better than the market average, gaining almost 2%. According to the latest reports from the issuer, Ukrnafta corrected its net profit figures for 6 months on 2008 in its financial statement released previously. Its net profit in the first half of the year increased 2.3 times – to UAH 938.812 million, compared to the same period of 2007. Previously, it reported the 2.4-fold growth – to UAH 954.713 million.

Cost of "Premium Fund Balanced" shares in dynamics



Portfolio structure by industries



## OJSC CNCIF «Premium Fund Energy»

Fund performance as of 15.08.2008

Fund description

Share price, UAH

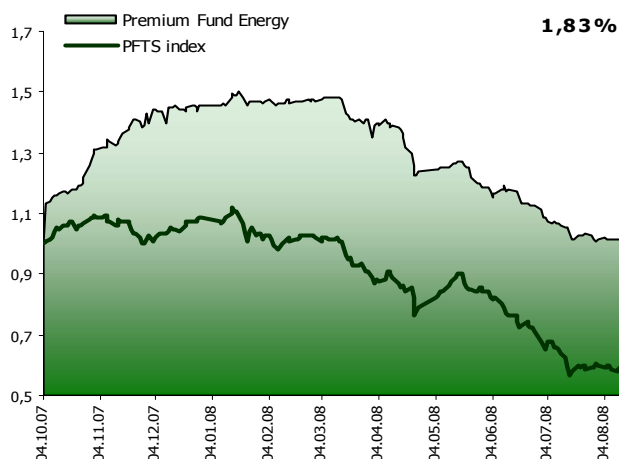
**1 018,25**

	Fund	PFTS
Weekly return	0,39%	1,50%
YTD return	-30,16%	-45,38%

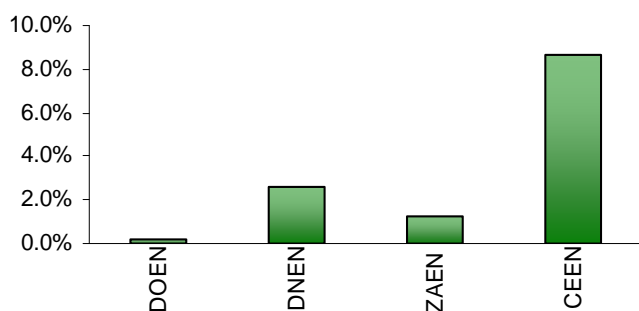
<b>Fund type</b>	Closed-End
<b>Fund category</b>	Non-Diversified
<b>Maturity term</b>	14.06.2007-14.06.2012
<b>Type of security</b>	Shares
<b>Liquidity</b>	Limited
<b>Recommended term of investing</b>	From 1.5 years

Fund news

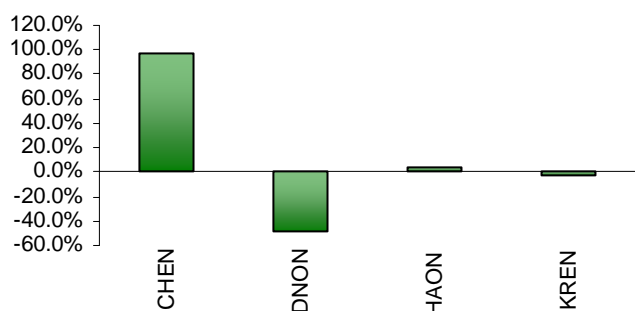
**Cost of "Premium Fund Energy" shares in dynamics**



**Power generating sector weekly performance**



**Power distributing sector weekly performance**



Last week, net assets per share of the **Open Joint Stock Company Non Diversified Corporate Investment Fund Energy Premium Fund** increased by 0.39%, to UAH 1,018.25.

### Company news\*\*

Among the key items of the share portfolio, one should mention the growth of quotations of power generating companies, first of all, Centrenergo and Dniproenergo, by 8% and 3%, respectively.

According to the company's latest reports, Dniproenergo **[DNEN]** plans to put in operation the tenth power unit of Kryvyi Rih thermal power plant with the capacity of 300 MW, for which, the company will invest UAH 133 million, to be provided by the Donbas Fuel and Energy Company controlled by Rinat Akhmetov. The company reported the net profit of UAH 15.050 million in the first half of the year, its net income increased by 37.73% against the first half of 2007.

In 2008-2012, Donbas Fuel and Energy Company plans to invest UAH 1 billion in overhaul, modernization and repair of fixed assets of the power generating company.

In accordance with the strategic guidelines of development of power generating capacities of Dniproenergo, the investment agreement also provides for implementation of the following investment projects (partially funded by investors):

- technical re-equipment of power unit 9 of the Dnieper thermal power plant (estimated value — UAH 309 million);
- technical re-equipment of electric filters of power unit 11 of the Dnieper thermal power plant (UAH 103 million);
- technical re-equipment of electric filters of power unit 3 of the Kryvyi Rih thermal power plant (UAH 448 million, in that, UAH 200 million at the expense of investor funds in 2008);
- technical re-equipment of power unit 1 of the Zaporizhya thermal power plant (UAH 366 million).

## ODUIF «Index Premium Fund»

Fund performance as of 15.08.2008

Fund description

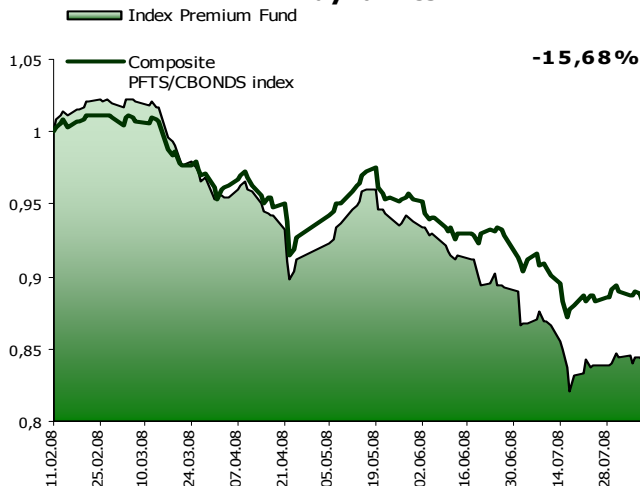
Share price, UAH **843,17**

	Fund	PFTS/CBONDS
Weekly return	0,80%	1,06%
YTD return	-15,68%	-10,84%

<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**



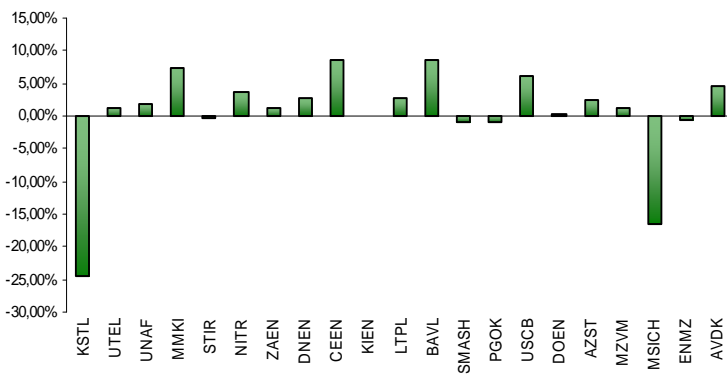
Net assets per share of the **Open Diversified Unit Investment Fund Index Premium Fund** in course of the week increased by 0.8%, to UAH 843.17. The weekly growth of the composite PFTS/CBONDS index made 1.06%.

**Company news \*\***

Growth of shares of Luhanskteplovoz Holding Company [**LTPL**] in the index basket deserves special mention. Last week, it gained almost 3%. Over 7 months of 2008, the company increased production more than four-fold, compared to the same period of 2007 – to UAH 597.44 million.

In addition to increased interest in power generating companies, one should also note the growth of demand for shares of a number of issuers in the financial sector. Last week, the rise was lead by shares of Ukrsootsbank and Aval (+6% and + 9%, respectively). Among the news released by those issuers, approval of the results of placement of an additional issue of Ukrsootsbank [**USCB**] shares by a general meeting of shareholders on August 12 deserves attention. In the result of the additional issue, the authorized capital increased by 4.9%, to UAH 1.07 billion, while the aggregate capital of the bank grew by 23% - to UAH 3.95 billion. Such growth of the bank's capital will promote its development. Aval [**BAVL**] released reports of its performance in the first half of the year. The net interest margin (ratio of the net interest income to assets) in the 2<sup>nd</sup> quarter increased by 21 basic points - to 7.7%. The benefit-cost ratio decreased to one of the lowest in the national financial sector – 51.7%, - while the profit from operations doubled. Growth of individual lending in the 1<sup>st</sup> half of the year slowed down to 37%, and in the 2<sup>nd</sup> quarter made only 1%, against sector average 79% and 8%. In the 2<sup>nd</sup> quarter, lending to legal entities increased by 10%.

**PFTS index structure change**



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

Fund performance as of 15.08.2008

Fund description

Share price, UAH

**756,00**

	Fund	PFTS
Weekly return	-0,28%	1,50%
YTD return	-24,40%	-33,00%

<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

Last week, net assets per share of the **Open Joint-Stock Company Closed Non-Diversified Corporate Investment Fund Metallurgy – Machine Building Premium Fund** decreased by 0.28%, to UAH 756.00.

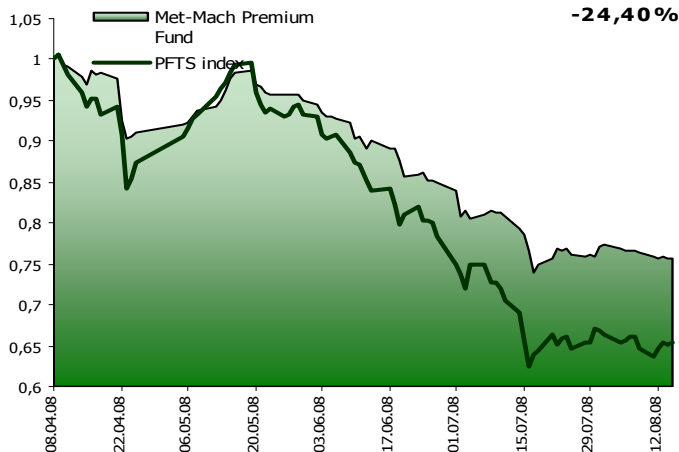
### Company news\*\*

Among the main items of the share portfolio, one should mention growth of the value of Azovstal **[AZST]** securities whose quotations after 5 trading sessions gained more than 2%. In July, compared to June, the enterprise reduced steel production by 4.6%. The overall dynamic of steel production over 7 months of 2008 was positive: +2,6%.

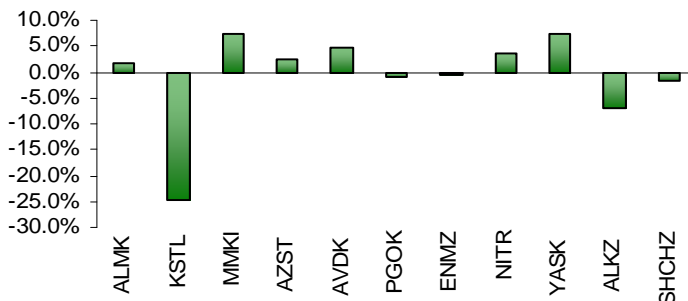
Last week, Azovstal Integrated Iron and Steel Works inaugurated machine No.6 for continuous casting of slabs. Benefits offered by the new unit include the high speed and quality of the produce. The enterprise plans to completely put the new unit in operation and start industrial production of slabs before the year end. Commissioning of continuous casting machine No.6 is to improve the enterprise performance.

Against the background of unfavorable corporate news, shares of Dnipropetrovsk Iron and Steel Works named after Petrovskiyi **[DMZP]** lost almost 2%. According to preliminary reports for January-July, 2008, the enterprise reduced production of finished rolled metal by 12.5% against the same period of 2007. Melting of steel and cast iron declined by 4.6% and 11.1% respectively.

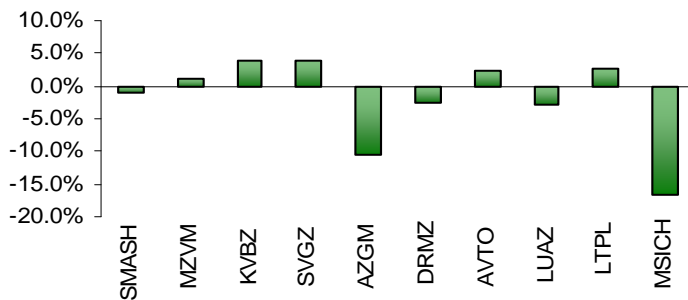
**Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics**



**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.

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

$\text{COV}_{fi}$  – 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  $\sigma_f$  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\***

<b>Ticker</b>	<b>Listing</b>	<b>Name</b>	<b>Ticker</b>	<b>Listing</b>	<b>Name</b>
ALKZ	3	Alchevsk Cokery Plant	KVBZ	3	Krukiyivsky 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	Bagliykoks	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](http://www.pfts.com)

\*\* Company news based on materials of MASS-MEDIA (<http://www.securities.com>)

## AM «Sokrat»

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#### «FC TITAN» LLC

Tel. 8 (062) 337-18-16, 337-20-97;  
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#### «Finance Group Invest» LLC

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#### «Pilot» LLC

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#### CJSC «Sokrovishcha Ukrainy»

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