

Funds performance as of 10.10.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	66 231.46	-4.71%	-10.06%	-25.19%	-42.06%	204.89%	562.31%	25.10.04
Premium Fund Balanced	1 964.11	-2.32%	-5.14%	-17.70%	-30.15%	95.79%	96.41%	30.06.05
Premium Fund Energy	870.64	-3.98%	-7.40%	-18.03%	-40.29%	-	-12.94%	04.10.07
Index Premium Fund	709.48	-4.31%	-7.14%	-18.05%	-	-	-29.05%	11.02.08
Machine Building Premium Fund	572.75	-4.68%	-9.66%	-29.19%	-	-	-42.73%	08.04.08

Financial indicators as of 10.10.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
Stock Index					
PFTS	310.83	-17.03%	-31.98%	-55.91%	-73.52%
Sokrat	196.43	-19.94%	-33.91%	-57.14%	-78.96%
RTS	844.75	-21.12%	-36.69%	-61.36%	-63.12%
Dow Jones	8 451.19	-18.15%	-25.00%	-24.74%	-36.77%
NASDAQ	1 649.51	-15.30%	-25.99%	-26.94%	-38.32%
S&P 500	899.22	-18.20%	-27.01%	-28.26%	-39.18%
DAX	4 544.31	-21.61%	-26.83%	-27.93%	-43.67%
FTSE 100	3 932.06	-21.05%	-26.73%	-27.28%	-39.29%
Nikkei 225	8 324.96	-25.30%	-32.13%	-36.29%	-45.62%
Currencies					
USD	4.927	1.18%	1.56%	1.76%	-2.43%
EUR	6.741	-0.43%	-1.76%	-11.40%	-9.14%
RUR	0.189	0.22%	-0.34%	-8.60%	-8.16%
Bank metals, UAH per 10 troy ounce					
Gold	43 691.06	3.57%	12.61%	-2.26%	4.43%
Silver	573.51	-3.86%	-1.81%	-33.53%	-23.01%
Platinum	49 418.8	3.03%	-20.73%	-48.08%	-36.00%

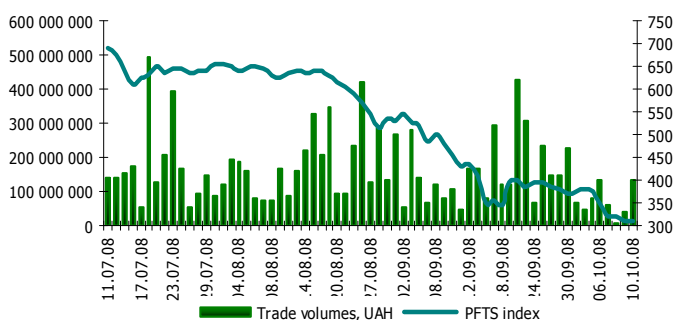
Corporate news

This week, certificates of **Open Diversified Unit Investment Fund Money Market Premium Fund** will be offered at par value for the first time.

Markets Review

Last week will be remembered for the unprecedented collapse of the global financial markets. Shares were continuously falling for nearly a week, despite the authorities' attempts to save financial markets. The US FRS, ECB, the Bank of England, the Bank of Canada, Swedish and Swiss central banks on Wednesday simultaneously cut basic interest rates by 0.5 percentage points. However, even that concerted reduction of interest rates by the world's leading central banks failed to convince investors of inevitability of recession. Oil cheapened by \$10 – down to \$78.66 per barrel. MSCI World Index last week dropped by 20%, for the first time over 38 years of its calculation. The week was also the unluckiest over 112 years of history of the US Dow Jones index that dropped by 18.2%. Ukraine's PFTS did not even start trading on Wednesday and Friday, amidst fears of a stock collapse. **Analysts termed those developments as financial panic.** To cope with the crisis, the International Monetary Fund (IMF) is ready to provide emergency credits to separate countries for the financial sector salvation. Heads of 15 states of the Euro zone last Sunday adopted a draft plan of joint actions to fight the world financial crisis. We hope that concerted efforts of governments will make it possible to check the crisis and start gradual recovery of financial markets.

PFTS index and trade volumes



OJSC CNCIF «Premium-Fund»

Fund performance as of 10.10.2008

Fund description

Share price, UAH **66 231.46**

	Fund	PFTS
Weekly return	-4.71%	-17.03%
YTD return	-42.06%	-73.52%

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

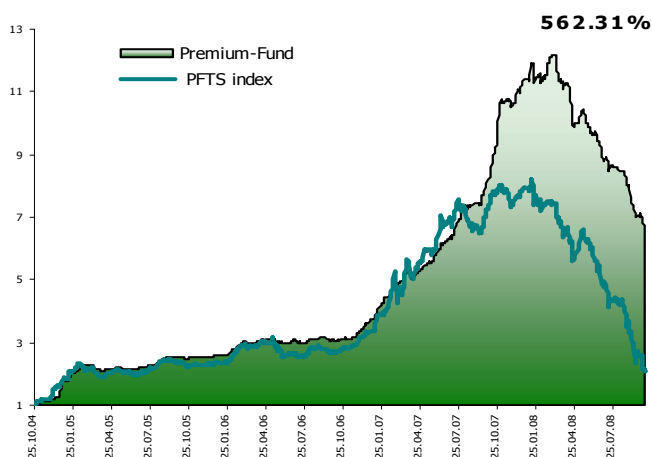
Fund news

	Fund	PFTS
β coefficient	0.45	
Average weekly return	0.68%	-0.07%
Standard deviation σ	2.77%	4.54%
Sharpe Ratio	0.16	-0.07
Treynor Ratio	0.010	-0.003
Correlation Ratio	0.74	

During the last week, shares of the **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** lost 4.71% and cost UAH 66,231.46.

Cost of CNCIF "Premium-Fund" shares in dynamics

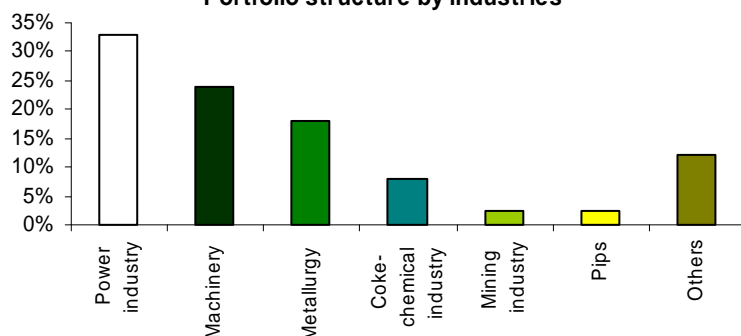
Company news**



Last week's decline was led by shares of Azovzalmash company **[AZGM]** that lost 26.7% of their value. According to the company's latest reports, Azovzalmash won a tender for the manufacture and delivery of 30 four-axle boxcars model 11-1807-01 for Ukrreftrans State Center of Refrigerator Carriages. The agreement was signed on August 19.

Shares of Kriukov Wagon Building Works **[KVBZ]** fell by 22.7%. Last September, the works increased production by 1.27% (by 8 wagons) against August. Compared to September 2007, the works' output increased by 14.52% (by 81 wagons). All in all, over 9 months of 2008 the works turned out 5,651 wagons, which is 0.95% (53 wagons) higher than over the same period last year. In January-September, 2008, the enterprise increased production by 16.5% in stable prices, compared to January-September, 2007 – up to UAH 2,024,539.6 thousand.

Portfolio structure by industries



ODMIF «Premium Fund Balanced»

Fund performance as of 10.10.2008

Fund description

Share price, UAH **1 964.11**

	Fund	PFTS/CBONDS
Weekly return	-2.32%	-6.07%
YTD return	-30.15%	-44.51%

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

Return and risk indicators in 2006-2008, weekly timeframe

Fund news

	Fund	PFTS/CBONDS
β coefficient	0.58	
Average weekly return	0.39%	0.12%
Standard deviation σ	1.80%	2.36%
Sharpe Ratio	0.09	-0.05
Treynor Ratio	0.003	-0.001
Correlation Ratio	0.75	

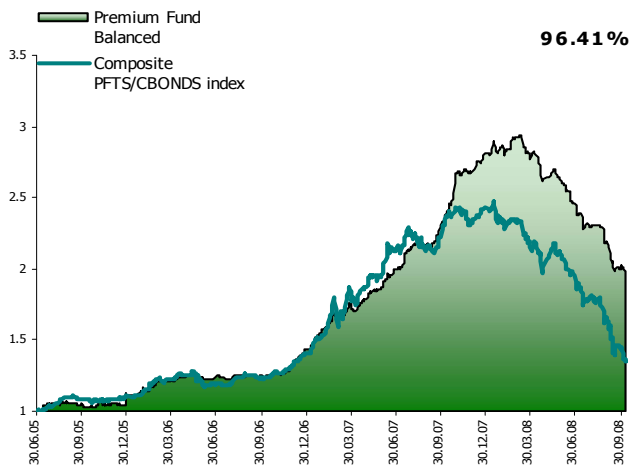
The value of an investment certificate of the **Open Diversified Mutual Investment Fund Balanced Premium Fund** in course of the week decreased by 2.32%, to UAH 1,964.11. The weekly drop of the composite PFTS/CBONDS index made 6.07%.

Company news **

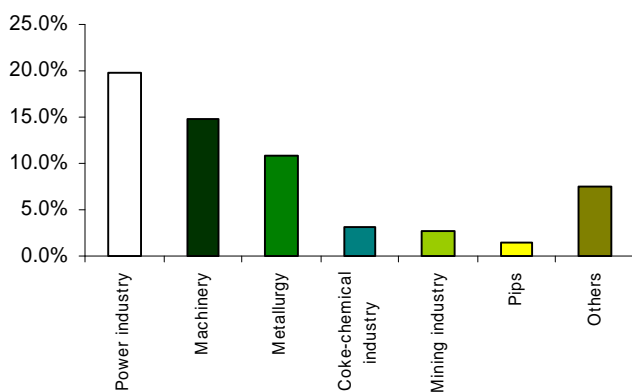
Among the key items of the share portfolio, one should mention a decrease in the value of securities of one of the biggest operators in the Ukrainian car market, UkrAvto Corporation **[AVTO]** – by 23.65%. Its president said that the company considered operation on the construction market, specifically, of motorway construction. The company is successfully diversifying its business and has launched a network of filling stations offering the best fuel in Ukraine, as they use only imported petrol of premium quality. Their stations already won regular clients.

Shares of Avdiyivka By-Product Coke Plant **[AVDK]** "sagged" by almost 19%. According to the Cabinet of Ministers, in January-September, Avdiyivka By-Product Coke Plant increased coke production by 31.2%, up to 3,354 million tons. In August, the enterprise turned out 252 thousand tons of coke.

Cost of "Premium Fund Balanced" shares in dynamics



Portfolio structure by industries



OJSC CNCIF «Premium Fund Energy»

Fund performance as of 10.10.2008

Fund description

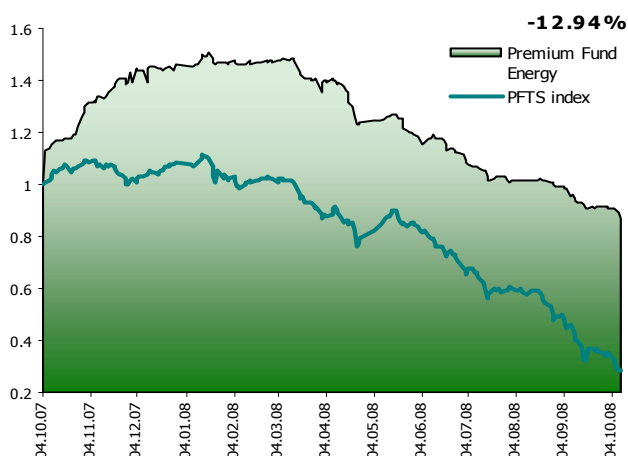
Share price, UAH **870.64**

	Fund	PFTS
Weekly return	-3.98%	-17.03%
YTD return	-40.29%	-73.52%

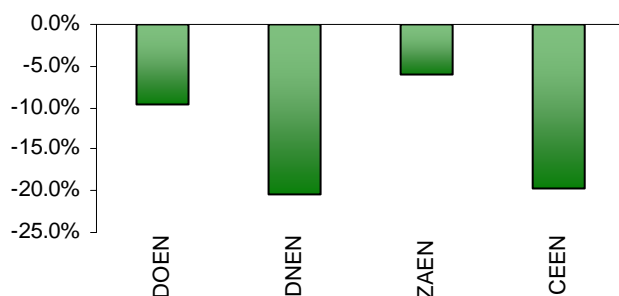
Fund type	Closed-End
Fund category	Non-Diversified
Maturity term	14.06.2007-14.06.2012
Type of security	Shares
Liquidity	Limited
Recommended term of investing	From 1.5 years

Fund news

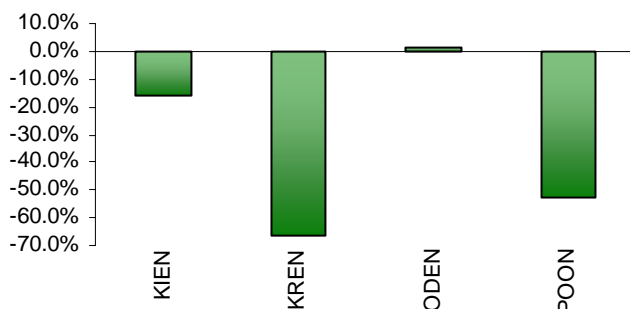
Cost of "Premium Fund Energy" shares in dynamics



Power generating sector weekly performance



Power distributing sector weekly performance



Net assets per share of the **Open Joint Stock Company Non Diversified Corporate Investment Fund Energy Premium Fund** in course of the week decreased by 3.98%, descending to UAH 870.64.

Company news**

Among last week's developments, one should note the decrease in the value of securities of Dniproenergo **[DNEN]** power generating company, whose quotations fell by 20.5%. Dniproenergo shareholders' meeting set for the 10th of October was not held due to a judicial restraint. The court barred the registrar – Prominvestbank – from providing the register of Dniproenergo shareholders. Shares of Odesaoblenergo power distributing company **[ODEN]** gained 1.25%. According to the company's latest reports, Odesaoblenergo commissioned high-voltage power line Bolhrad-Budzhak-Reni in Odesa region, designed as the 2nd stage of a program of reliable power supply for the south-western part of the region. The line is nearly 96 km long, the investments totaled UAH 160 million. Specific of the project, 1.6 km of the line lie across the bed of Lake Kahul. Thanks to the project completion, for the first time in Ukraine's history, Budzhak and Reni were fed directly from the Ukrainian power system, which greatly enhanced the reliability of power supply in the south-west of Odesa region and reduced dependence on the operation of Moldova's power system. Furthermore, Odesaoblenergo has completed the 2nd phase of overhaul of the Bolhrad 110 kV substation and commenced the 3rd phase of its upgrading.

ODUIF «Index Premium Fund»

Fund performance as of 10.10.2008

Fund description

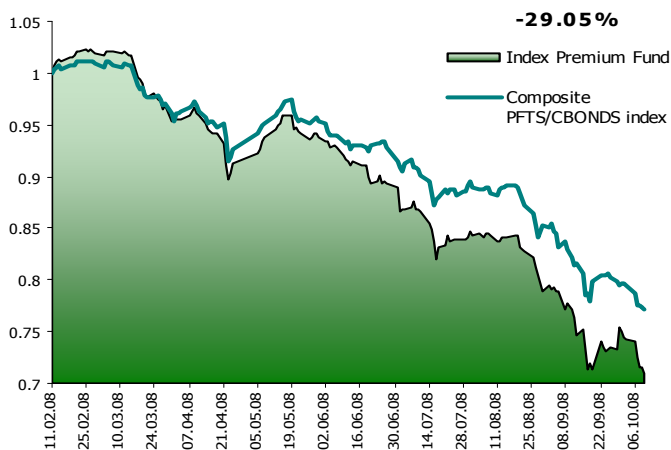
Share price, UAH **709.48**

	Fund	PFTS/CBONDS
Weekly return	-4.31%	-6.07%
YTD return	-29.05%	-22.88%

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

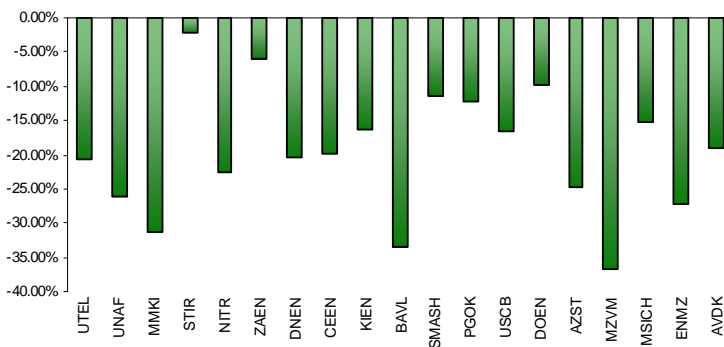


Net assets per share of the **Open Diversified Unit Investment Fund Index Premium Fund** in course of the week decreased by 4.31%, to UAH 709.48. The weekly drop of the composite PFTS/CBONDS index made 6.07%.

Company news**

The dynamic of the Index Premium Fund was the worst affected by securities of Raiffeisen Bank Aval [**BAVL**] that lost more than 33% last week, despite rather encouraging news from that issuers. According to the bank's reports, in January-September, 2008, its net profit totaled UAH 681 million, which is 24.7% higher than over the same period last year. The bank's revenues over 9 months of 2008 rose, compared to 9 months of 2007, by 58% - up to UAH 3,690 billion. As of October 1, the net assets have risen by 18% since the year beginning - up to UAH 52.559 billion. Currently, the bank's liquidity twice exceeds the nom set by the National Bank of Ukraine. Securities of Stinol concern [**STIR**] lost a bit of their value - 2.2%. According to the results of the company performance in January-September, 2008, the enterprise increased production and sales of all basic kinds of finished products. All in all, Stinol Production Group over 9 months of 2008 sold 49.7% more finished products than over the same period last year. Ammonia production in that timeframe increased by 1.7%, carbamide and carbamide-ammonia mixtures - by 5.4%, granulated ammonia nitrate - by 1.3%, sodium nitrate - by 6.4%. Production of sulfuric acid increased by 55.3%, of polystyrene - by 18.4%, of medicinal preparations - by 20.4%, of packing materials - by 5.2%, of paints and varnishes - by 15.6%. Additionally, in January-September, the company increased power generation by 85.1%, while labor productivity rose by 6.6%.

PFTS index structure change



OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

Fund performance as of 10.10.2008

Fund description

Share price, UAH **572.75**

	Fund	PFTS
Weekly return	-4.68%	-17.03%
YTD return	-42.73%	-67.52%

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

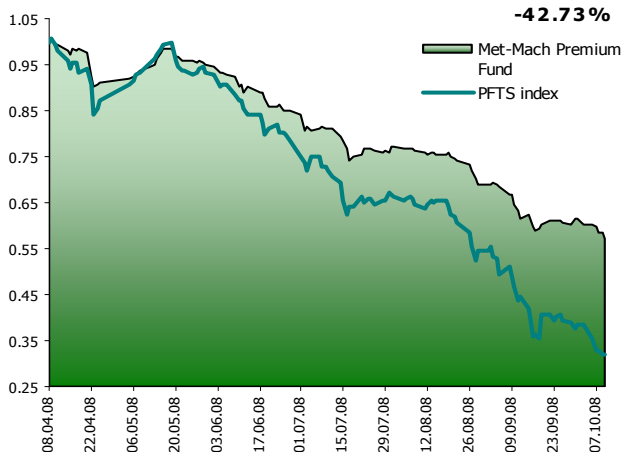
Fund news

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 4.68%, to UAH 572.75.

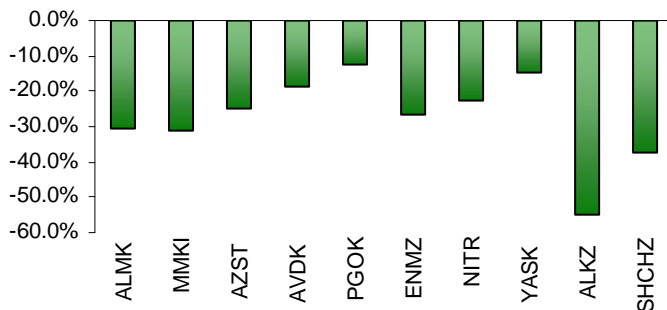
Company news**

Among the key items of the share portfolio, one should mention a decrease in the value of securities of Sumy Machine-Building Scientific-Production Association named after Frunze **[SMASH]**, whose quotations fell by 11.5%. According to the latest reports from that issuer, Frunze Scientific-Production Association plans to deliver compressor equipment to the Russian gas monopolist Gazprom valued USD 70 million by April, 2009. The equipment will be delivered to fit out Zapolyarnaya line compressor station at Zapolyaroye oil and gas condensate deposit (Russia). The enterprise will produce for Gazprom 12 gas pumping units, 16 MW each, to transport and supply natural gas to a main gas pipeline. Among other reports in the sector, the beginning of a crisis in metallurgy deserves particular mention. According to the Ukrainian Association of Metal Traders, the roots of the crisis lie in the dropping demand on the world markets and cuts in the national construction industry, actually being the main consumers of Ukrainian metal products. Now, customers are insolvent; the situation is further aggravated by the political crisis at home and continuing drain of investments.

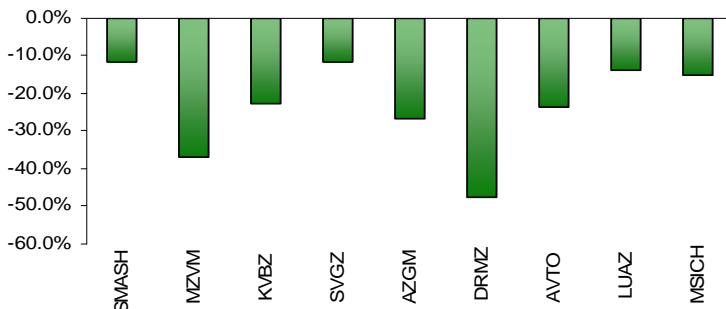
Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics



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.

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

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.

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

\bar{r}_f – average asset return;

\bar{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.

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

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 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	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
DMZP	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

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

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