

Funds performance as of 17.10.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
<b>Premium-Fund</b>	<b>63 598.20</b>	-3.98%	-9.85%	-25.73%	-44.37%	204.89%	535.98%	25.10.04
<b>Premium Fund Balanced</b>	<b>1 884.43</b>	-4.06%	-5.05%	-17.80%	-32.98%	95.79%	88.44%	30.06.05
<b>Premium Fund Energy</b>	<b>853.02</b>	-2.02%	-6.23%	-15.95%	-41.50%	-	-14.70%	04.10.07
<b>Index Premium Fund</b>	<b>675.96</b>	-4.72%	-6.03%	-18.80%	-	-	-32.40%	11.02.08
<b>Machine Building Premium Fund</b>	<b>535.17</b>	-6.56%	-9.92%	-28.66%	-	-	-46.48%	08.04.08

Financial indicators as of 17.10.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
<b>Stock Index</b>					
<b>PFTS</b>	<b>264.63</b>	<b>-14.86%</b>	<b>-25.53%</b>	<b>-57.77%</b>	<b>-77.46%</b>
<b>Sokrat</b>	<b>196.43</b>	<b>0.00%</b>	<b>-16.77%</b>	<b>-51.10%</b>	<b>-78.96%</b>
RTS	667.62	-20.97%	-36.95%	-69.97%	-70.85%
Dow Jones	8 852.22	4.75%	-16.56%	-22.67%	-33.77%
NASDAQ	1 711.29	3.75%	-18.47%	-25.99%	-36.01%
S&P 500	940.55	4.60%	-18.66%	-25.37%	-36.38%
DAX	4 781.33	5.22%	-18.42%	-23.76%	-40.73%
FTSE 100	4 063.00	3.33%	-17.29%	-23.14%	-37.27%
Nikkei 225	8 539.51	2.58%	-27.32%	-33.67%	-44.21%
<b>Currencies</b>					
USD	4.964	0.74%	2.32%	2.54%	-1.71%
EUR	6.705	-0.54%	-3.13%	-12.83%	-9.63%
RUR	0.188	-0.40%	-1.03%	-9.92%	-8.53%
<b>Bank metals, UAH per 10 troy ounce</b>					
Gold	41 422.91	-5.19%	9.51%	-12.15%	-1.00%
Silver	495.88	-13.54%	-6.05%	-45.60%	-33.43%
Platinum	45 518.1	-7.89%	-16.22%	-51.93%	-41.05%

Markets Review

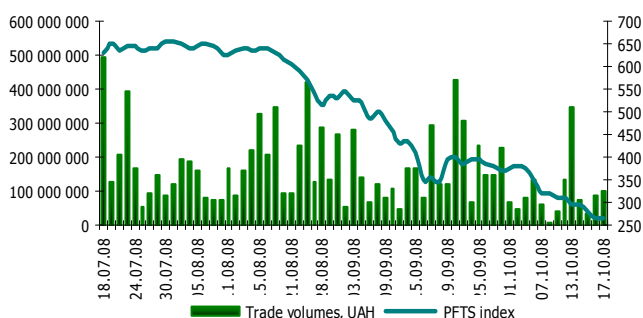
The week that so promisingly began with the rise of the main stock markets brought mixed results: developing markets continued their decline, while indexes of developed economies rose by 3-5%, despite a strong drop in the middle of the week. The growth of stock markets in the developed countries was prompted by joint efforts of governments fighting the financial crisis and announcement of concrete steps intended to help the economy. In particular, \$250 billion out of \$700 billion promised by the US Administration were allocated to purchase stocks of leading US banks. In Europe, the European Central Bank, the Bank of England and the Swiss Central Bank reported readiness to provide unlimited amounts of funds for the banking system.

The drop of indices in the middle of the week followed the release of poor macroeconomic indicators in the USA and a decrease in the business activity caused by the shrinkage of consumer demand. In the USA, retail sales fell by 1.2% in September, compared to the previous month, being record-low over the past three years.

RTS index fell during the week by 21% due to the drop in prices of shares in the oil, gas and banking sectors. PFTS index declined by 14.9%, short of investor support and in view of the decrease of rating of the whole country and separate enterprises.

We suggest that in the present situation, the Ukrainian stock market's index will move slowly within the range of 230-270 points next week.

PFTS index and trade volumes



## OJSC CNCIF «Premium-Fund»

Fund performance as of 17.10.2008

Fund description

Share price, UAH **63 598.20**

	Fund	PFTS
Weekly return	-3.98%	-14.86%
YTD return	-44.37%	-77.46%

<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

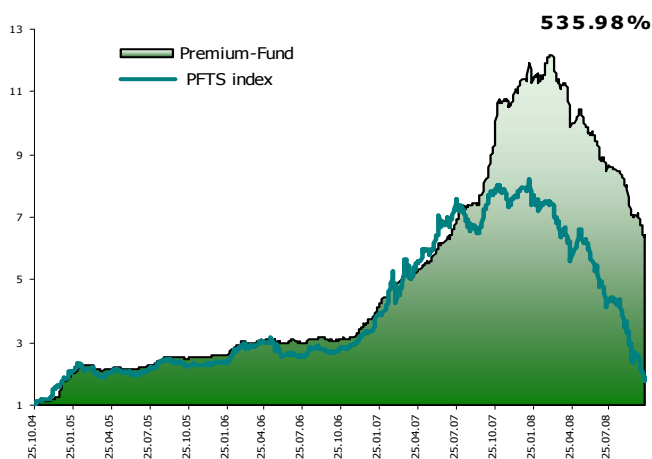
Fund news

	Fund	PFTS
$\beta$ coefficient	0.44	
Average weekly return	0.65%	-0.18%
Standard deviation $\sigma$	2.78%	4.70%
Sharpe Ratio	0.15	-0.09
Treynor Ratio	0.010	-0.004
Correlation Ratio	0.74	

During the last week, shares of the **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** lost 3.98% and cost UAH 63,598.20.

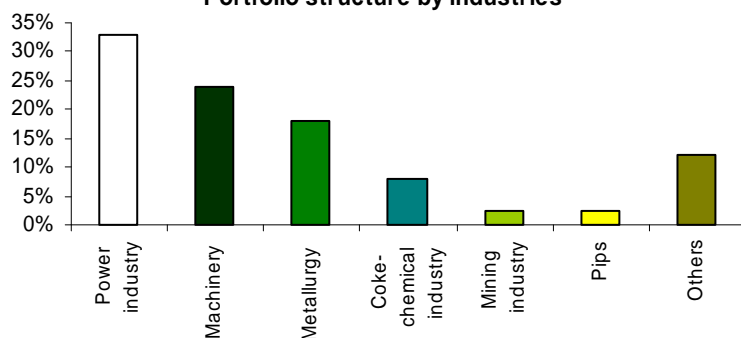
**Cost of CNCIF "Premium-Fund" shares in dynamics**

### Company news\*\*



Last week's decline was lead by shares of Sumy Machine-Building Scientific-Production Association named after Frunze **[SMASH]** that lost 38.2%. According to the latest reports from that issuer, Scientific-Production Association named after Frunze delivered USD50 million worth of compressor equipment and power units to Russia's Surgut Oil and Gas Company. The equipment will be operated at oil extracting facilities of the Talakanskoye oil and gas condensate deposit (Yakutia, Russia). In particular, the enterprise delivered compressor and general station equipment for a gas booster station and 3 power units with the capacity of 16 MW each for the second phase of a gas turbine power station at the Talakanskoye deposit. This equipment is planned to be commissioned in 2009. Shares of Poltava Ore Mining and Processing Enterprise **[PGOK]** lost 22%. In September, the enterprise increased pellet production by 0.1 thousand tons, compared to August – up to 841 thousand tons, while reducing production of iron ore concentrate by 9.2 thousand tons, down to 918 thousand tons. Over 9 months of 2008, the enterprise increased production of marketable pellets by 3.2% against the same period of 2007 – up to 7.102 million tons, of iron ore concentrate - by 2.8%, up to 8.213 million tons.

**Portfolio structure by industries**



## ODMIF «Premium Fund Balanced»

Fund performance as of 17.10.2008

Fund description

Share price, UAH **1 884.43**

	Fund	PFTS/CBONDS
Weekly return	-4.06%	-4.74%
YTD return	-32.98%	-47.14%

<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	0.58	
Average weekly return	0.36%	0.09%
Standard deviation $\sigma$	1.83%	2.38%
Sharpe Ratio	0.07	-0.06
Treynor Ratio	0.002	-0.001
Correlation Ratio	0.76	

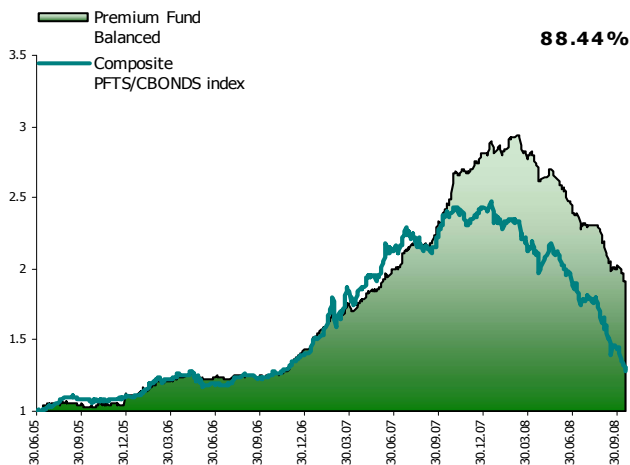
The value of an investment certificate of the **Open Diversified Mutual Investment Fund Balanced Premium Fund** in course of the week decreased by 4.06%, to UAH 1,884.43. The weekly drop of the composite PFTS/CBONDS index made 4.74%.

### Company news \*\*

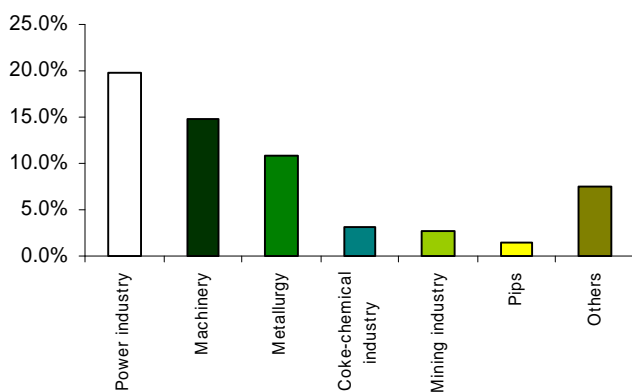
Among the key items of the share portfolio, one should mention a decrease in the value of securities of Ukrnafta [**UNAF**], Ukraine's largest oil extracting company, by 9.9%. In January-September, 2008, Ukrnafta extracted 2,301.3 thousand tons of oil, including gas condensate, which was 1.3% more than planned, and 2,340.4 million cubic meters of gas - 2.5% more than planned. In January-September, the company put in operation 31 new wells (20 oil and 11 gas wells), or 13 wells (7.2 %) more than planned. Drilling operations totaled 86.1 thousand meters. Among the recent company news, Ukrnafta and Socar Azeri state oil company are considering establishment of a joint venture in Ukraine using the capacities of Halychyna and Naftokhimik Prykarpattya oil refineries to process Caspian oil.

Last week, shares of Dnipropetrovsk Iron and Steel Works named after Petrovskiyi [**DMZP**] cheapened by 0.79%. According to the performance of January-September, 2008, the enterprise reduced production of finished rolled metal by 8.7%, compared to the same period of 2007 - down to 852 thousand tons, of steel - by 7.9%, down to 922 thousand tons, of cast iron - by 14.8%, down to 991 thousand tons. In September, the Iron and Steel Works turned out 41 thousand tons less finished rolled metal (compared to August), 65 thousand tons less steel and 77 thousand tons less cast iron.

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



**Portfolio structure by industries**



## OJSC CNCIF «Premium Fund Energy»

Fund performance as of 17.10.2008

Fund description

Share price, UAH **853.02**

	Fund	PFTS
Weekly return	-2.02%	-14.86%
YTD return	-41.50%	-77.46%

<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

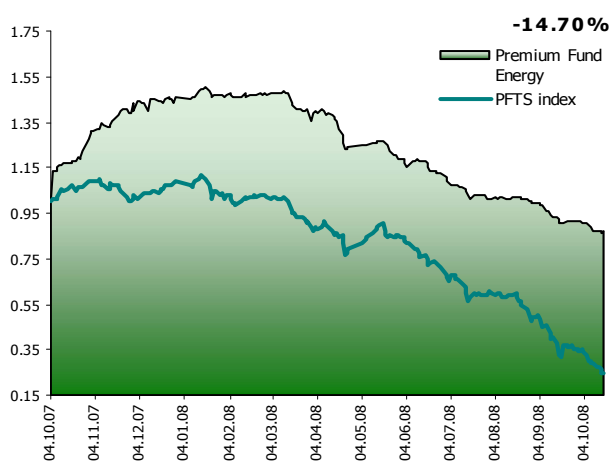
Net assets per share of the **Open Joint Stock Company Non Diversified Corporate Investment Fund Energy Premium Fund** in course of the week decreased by 2.02%, descending to UAH 853.02.

### Company news\*\*

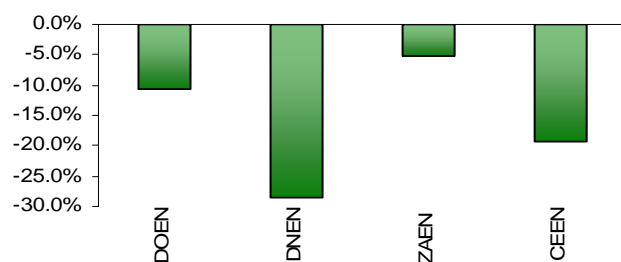
Over the past five trading sessions, securities of Zakhidenergo power generating company **[ZAEN]** lost more than 5% of their value. Zakhidenergo considers additional issue of shares of Dobrotvir steam power plant - 2 company (Lviv region) to raise funds for construction of new power units at Dobrotvir steam power plant. According to Zakhidenergo Director General, currently, an investment proposal is being developed for a tender, and a scheme of investment or sale is being worked out for Dobrotvir steam power plant - 2 through the additional issue of shares. The company plans to complete construction of 3 power units with the rated power of 225 MW each.

Among the other news in the sector, one should mention the 4.08% decrease of power generation in September, compared to August - down to 14.824 billion kWh. Meanwhile, compared to September, 2007, electricity generation increased by 2.2%. In January-September, electricity generation increased against the same period of 2007 by 2.3%, up to 145.342 billion kWh.

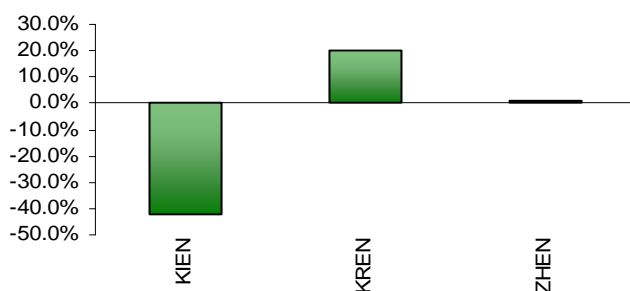
**Cost of "Premium Fund Energy" shares in dynamics**



**Power generating sector weekly performance**



**Power distributing sector weekly performance**



## ODUIF «Index Premium Fund»

Fund performance as of 17.10.2008

Fund description

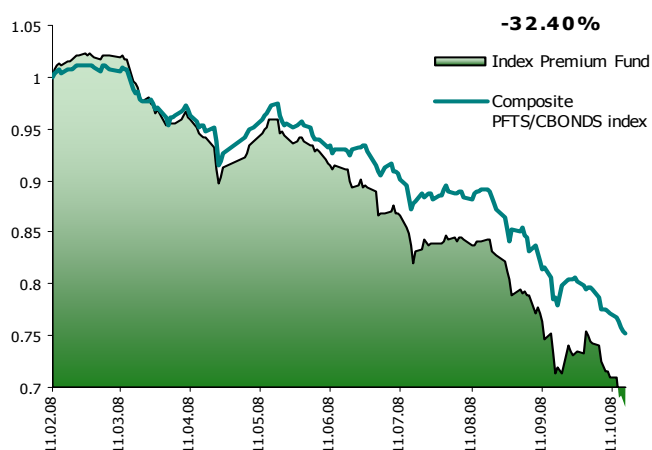
Share price, UAH **675.96**

	Fund	PFTS/CBONDS
Weekly return	-4.72%	-4.74%
YTD return	-32.40%	-24.72%

<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 decreased by 4.72%, to UAH 675.96. The weekly drop of the composite PFTS/CBONDS index made 4.74%.

**Company news\*\***

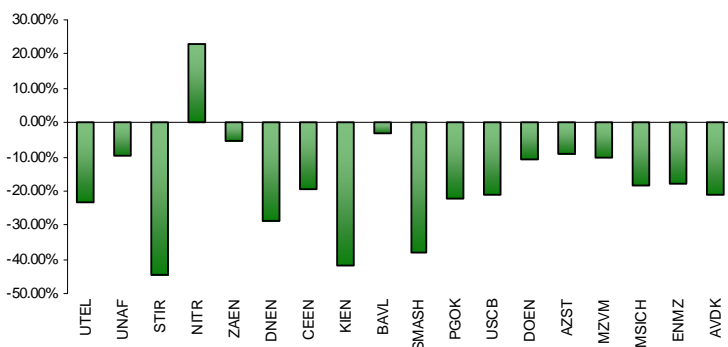
The dynamic of the Premium Index Fund was the worst affected by the securities of Ukrtelecom [**UTEL**] and Ukrsotsbank [**USCB**] whose quotations last week declined by 23.08% and 21.21%, respectively.

Ukrtelecom developed a project of construction and operation of a third generation (3G) mobile communication network covering the whole territory of Ukraine. The tentative value of the project is USD 687.22 million; the company plans to raise USD 250 million from private investors for its implementation. The company experts estimate the project's profit rate at 34% per annum, provided the network has 9 million subscribers. Currently, its customer base numbers 60 thousand persons, and it plans to win more than 200 thousand clients by the year end.

As regards Ukrsotsbank, it was reported that the bank got a credit of USD 360 million from Bank Austria (Austria). The relevant agreement was signed in September, 2008.

On October 16, the last tranche in the amount of USD 90 million was extended. The funds were provided for 7 years.

PFTS index structure change



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

Fund performance as of 17.10.2008

Fund description

Share price, UAH **535.17**

	Fund	PFTS
Weekly return	-6.56%	-14.86%
YTD return	-46.48%	-72.35%

<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

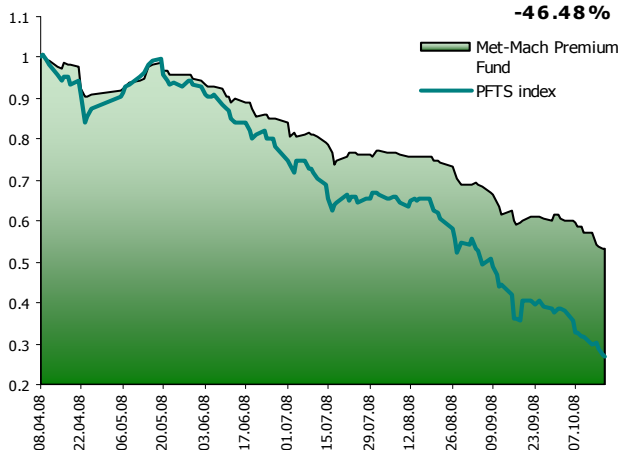
Last week, net assets per share of the **Open Joint-Stock Company Closed Non-Diversified Corporate Investment Fund Metallurgy – Machine Building Premium Fund** decreased by 6.56%, to UAH 535.17.

### Company news\*\*

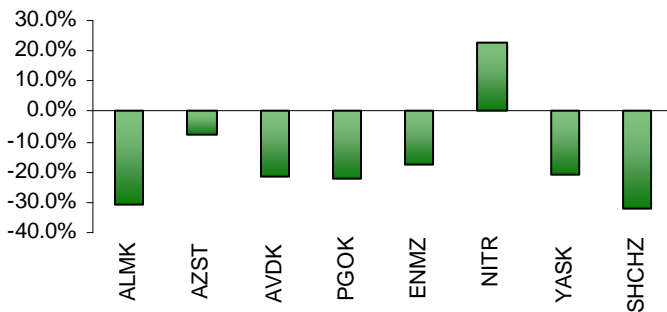
Among the key items of the share portfolio, one should mention a decrease in the value of securities of Dnipropetrovsk Pipe Plant **[DTRZ]**, whose quotations fell by 75.8%. The general market decline was further aggravated by the disappointing financial performance of the enterprise: over 9 months, Dnipropetrovsk Pipe Plant reduced pipe production by 22.4%, down to 118.7 thousand tons. Last August, Dnipropetrovsk Pipe Plant cut production of steel pipes, compared to July, by 52.1%, down to 6.94 thousand tons. In September, the enterprise turned out 12.2 thousand tons of pipe products.

Shares of Yenakievo Metallurgical Plant **[ENMZ]**, a member of Metinvest group, lost 17.9%. According to the General Director of Metinvest Ukraine, Yenakievo Metallurgical Plant plans to complete construction of rolling mill «250» with the capacity of 750 thousand tons a year before 2012. The project value is estimated at EUR 100-250 million. The enterprise also plans to commission a rail-and-structural steel mill with the capacity of 1,420 thousand tons a year by 2017. The rail-and-structural steel mill will turn out large sections and rails up to 25 m long. The required investments are estimated at EUR 475 million.

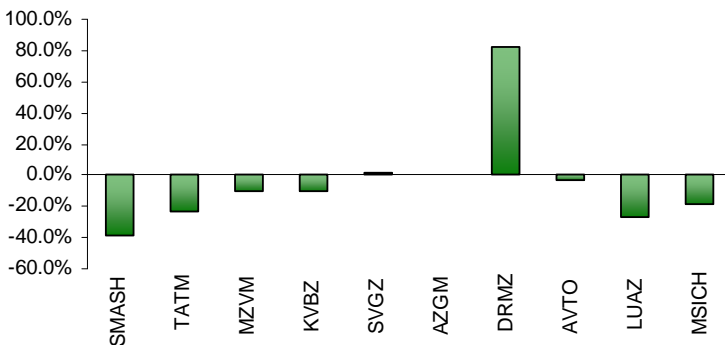
Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics



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\*

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
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>)

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### Informational centers AM «Sokrat»

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

**Kharkov**, Artema, 3  
**Odessa**, Troitskaya, 39

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