

UA CIU Index

A comprehensive market proxy

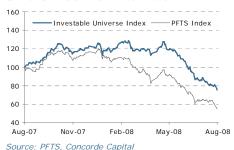
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UA CIU Index vs PFTS Index



Source. F1 13, concorde capita

Key market data

Pe	rforr	mance	ė
UA	CIU	Index	(a

UA CIU Index (as of Aug 27)	138.39
chg YTD/1m/1y -39	9%/ -13%/-25%
PFTS Index (as of Aug 27)	543.63
chg YTD/1m/1y -53	3%/ -15%/-45%
MSCI EM Index (as of Aug 27)	953.74
chg YTD/1m/1y	-22%/-7%/-9%

Capitalization

Investable Universe MCap USD 61.8 bln Investable Universe FF USD 6.2 bln

Avg daily trading YTD

PEIS	USD 14.0 mln
Ukr stocks listed on LSE	USD 36.0 mln
Ukr stocks listed on WSE	USD 2.0 mln
Ukr DRs listed on FSE	USD 0.6 mln

Source: PFTS, LSE, FSE, WSE, Concorde Capital

Upcoming Index events

Quarterly review October 1, 2008
Inclusion watch list: CAD LN, SLAV, SORN
Exclusion watch list: HRTR, DNON, HAON

We introduce the Concorde Ukrainian Investable Universe Index (UA CIU index) - a benchmarking tool for global portfolio investors exposed to the Ukrainian equity market. The UA CIU index overcomes the limitations of existing Ukrainian market proxies, encompassing full coverage by sector and stocks listed outside Ukraine.

The UA CIU index features:

- wide market representation: 57 investable universe stocks included, accounting for 90% of trading in all Ukrainian equities and 66% of total free float;
- cross-border listings accounted: stocks traded outside Ukraine like Ferrexpo, JKX Oil&Gas, XXI Century, Kernel, Mironivskiy Hliboproduct and others are included;
- accurate sector weightings: Real Estate, Agriculture, Consumer, Oil&Gas sectors (absent or significantly underrepresented in other indices) are given proper weights.

Main Ukrainian equity indices

	Number of	Representation of total*	Representation of total*	Foreign listing	Ref	turn
	stocks	trading	free float	y/n	2007	YTD08
UA CIU	57	90%	66%	У	126%	-39%
PFTS	19	15%	17%	n	135%	-53%
S&P IFMC Ukraine	18	14%	18%	n	112%	-44%
UTX	10	11%	14%	n	88%	-53%
MSCI FM Ukraine	8	8%	11%	n	n/a	-47%

Note: Total for all Ukrainian stocks listed on PFTS, LSE, FSE, WSE. Source: PFTS, LSE, FSE, WSE, S&P, VSE, MSCI Barra, Bloomberg, Concorde Capital

Uses of the new Ukrainian equity benchmark

Thanks to wide cross-border representation and an industry-balanced basket, the UA CIU Index serves the needs of two different groups of market players.

Top league global funds, who enter the Ukrainian market through the front staircase in London or Warsaw, receive a proxy that better matches their profile: the index takes proper account of venues where half of free float and 70% of all trading in Ukrainian stocks is concentrated.

At the same time, more aggressive funds, seeking to get maximum returns for higher risks assumed through exposure to local shares, receive a more precise tool to gauge their stock picking against a broader universe.



The Ukrainian equity market

The fervor of IPO/Private Placement activity over the last five years (53 placements for USD 3 bln), helped boost the free float of the Ukrainian equity universe and expanded listing geography. Now it is the largest European frontier market, comprised of 371 stocks listed across four main venues (PFTS, London, Frankfurt and Warsaw), with a total MCap of USD 99.6 bln and estimated free float of USD 8.9 bln. Apart from this, Ukrainian equities and equity-linked securities are technically present on several other local exchanges, as well as Berlin and Vienna, though these see hardly any trading at all.

Local vs. international listings: Capitalization and trading

PFTS. While the PFTS electronic trading platform is home to the majority of Ukraine's largest public companies, with an aggregated MCap of USD 85.1 bln, free float is relatively small at an estimated USD 4.7 bln and trading averages at a thin USD 290 mln monthly.

London hosted the majority of Ukrainian public placements made over the last three years. MCap: USD 7.9 bln, FF: USD 3.1 bln. The exchange provides the most liquid platforms for trading Ukrainian equities: the monthly trading volume of the twelve LSE-listed companies with business exposure to Ukraine, USD 637 mln, is more than double the turnover for the 342 PFTS-listed stocks.

Frankfurt. Forty PFTS-listed companies have a mirror on the Frankfurt stock exchange ("Open Market" segment) in the form of DRs; their MCap is USD 28.4 bln, free float USD 1.8 bln. In addition to this "double listing", 15 companies are listed exclusively on the FSE; the latter stocks have a total MCap of USD 5.3 bln and free float of USD 816 mln. Ukrainian stocks on the FSE are not very liquid, with trading even thinner than on the PFTS - a total of a mere USD 4 mln monthly, on average.

Warsaw. Two Ukrainian companies trade on the WSE. MCap: USD 1.1 bln, FF: USD 353 mln, average monthly trading: USD 50 mln. The WSE is taking efforts to attract placements by mid-cap Ukrainian companies. In May 2007, the WSE and the PFTS signed a cooperation agreement that allows for the implementation of a system of dual listings.

Listed Ukrainian shares, USD mln



Note: "Double listed" stocks can be accessed through both the PFTS and FSE, with shares listed on the PFTS readily convertible into DRs listed on the Frankfurt Stock Exchange. Source: PFTS, LSE, FSE, WSE, Concorde Capital



Investable universe

Among the 371 stocks listed both locally and cross-border, we single out an investable universe of the 59 stocks most demanded by institutional investors, with the highest liquidity.

We admitted only blue chips and Second-Tier stocks into the Investable Universe. To be eligible for inclusion, a stock is required to have an MCap of above USD 100 mln, a minimum free float of USD 10 mln and an average monthly trading over the last six months of at least USD 1 mln. Additionally, we require an average bid-ask spread of less than 20%. We tolerate a reasonable deviation in each criteria's threshold to avoid frequent cross-tier migration due to short-term movement in market prices.

The total capitalization of the Investable Universe is USD 61.8 bln, free float is USD 6.2 bln, and average monthly trading over the last six months has exceeded USD 930 mln. In relative terms, the 59 investable stocks combine for 95% of trading in all Ukrainian equities. The Investable Universe accounts for 62% of the total MCap of all exchangelisted stocks and 70% of total free float.



Note: "Double listed" stocks can be accessed through both the PFTS and FSE, with shares listed on the PFTS readily convertible into DRs listed on the Frankfurt Stock Exchange. Source: PFTS, LSE, FSE, WSE, Concorde Capital

Within the Investable Universe, as always, we distinguish a premier league of blue chip stocks, where entry and exit are not burdened by restrictive liquidity costs. Requirements to qualify are: free float of USD 100+ mln, average monthly volume of USD 1+ mln, and a median bid-ask spread below 3% over the last six months. We loosen our previous requirement of a USD 1 bln MCap to include stocks that are widely perceived as blue chips (proving their quality even during the recent difficult bear market). Specifically, the two mid-cap blue chips are Motor Sich and Enakievo Steel.

Ukrainian blue chips by listing

PFTS	LSE	WSE	
ALMK	FXPO LN	AST PW	
AZST	JKX LN	KER PW	
BAVL	LKI LN		
CEEN	RPT LN		
DNEN			
ENMZ			
MSICH			
NITR			
PGOK			
UNAF			
USCB			
UTEL			
ZAEN			
Source: PF	TS ISE ES	SE WSE Concorde Can	it:

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Breakdown summary

In our classification, the blue chip segment on the PFTS consists of 13 stocks with a total MCap of USD 20.7 bln and modest free float of USD 1.4 bln; 35 stocks comprise the second tier (total MCap USD 32.2 bln; free float USD 1.4 bln). The remaining 293 third tier stocks have a total MCap of USD 32.2 bln and free float of USD 1.8 bln, though only 150 of them have at least one trade registered over the last 6 months. The 72 most "liquid" third tier stocks are shown in Appendix B, their collective MCap is USD 17.4 bln, FF: 1.0 bln. Blue chips account for roughly half of monthly trading in equities on the PFTS, on average; a good third is attributed to the second tier.

PFTS: Liquidity profile

Tier	# of stocks	Avg mo volume, USD mln	MCap, USD mIn	FF, USD mln	Spread	Trades, 6M	Pr Impact
1	13	11.3	1 508	72	1%	1 034	2
2	35	2.4	428	31	5%	362	3
3	72	0.3	102	8	25%	35	3

Note: Extremely illiquid stocks are not included in the table. All data except number of stocks is given as a median value. Source: PFTS, Concorde Capital

More than 90% of trading in the 75 Ukrainian equities listed on foreign exchanges is concentrated in six blue chips, which have a total MCap of USD 5.8 bln – more than 38% of which is available as free float. Five other stocks comprise the second tier, with a total MCap of USD 3.1 bln, and free float of USD 1.1 bln. Out of the remaining 64 stocks, only eight have at least irregular trading – their total MCap is USD 2.2 bln, with USD 0.4 bln in free float.

Foreign market: Liquidity profile

Tier	# of stocks	Avg mo volume, USD mln	MCap, USD mln	FF, USD mln	Spread	Trades, 6M	Pr Impact
1	6	90.4	586	269	2%	31 827	1
2	5	17.8	392	200	3%	468	1
3	8	0.1	222	53	3%	182	3

Note: Extremely illiquid stocks are not included in the table. All data except number of stocks is given as a median value. Source: FSE, LSE, WSE, Concorde Capital

Reference box: Price impact

Price impact is the opinion of Concorde Capital's trading desk on stocks to help investors estimate the reliability of quoted prices:

- 1: Market price reaction remains within 10% after execution of a market order of USD 10 mln in size
- 2: Market price reaction remains within 10% after execution of a market order of USD 1 mln in size
- 3: All other stocks (quoted price is less reliable and should be considered indicative)



Local market (PFTS): Liquidity tiers

Blue chips

Ticker	Name	Price	Mon Avg Volum	e, USD mln	Spread	Capitalization,	USD mln	Number	of trades	Watch
		Impact*	last 6M	prev 6M	6M avg	MCap	FF	last 6M	prev 6M	list
BAVL	Raiffeisen Bank Aval	2	11.3	5.1	2%	3 423	154	1 034	332	
AZST	Azovstal	1	9.8	9.6	1%	3 119	72	2 375	1 904	
UTEL	Ukrtelecom	1	2.2	2.4	2%	2 346	59	868	673	-
ALMK	Alchevsk Iron & Steel	2	7.8	9.4	1%	1 896	95	1 906	772	
UNAF	Ukrnafta	1	11.3	12.5	1%	1 826	146	1 759	1 310	
PGOK	Poltava Iron Ore	2	2.9	3.1	3%	1 531	53	935	667	-
USCB	Ukrsotsbank	1	9.7	13.7	2%	1 508	66	1 019	663	
DNEN	Dniproenergo	2	16.6	9.9	3%	1 340	82	418	437	-
NITR	Nyzhnyodniprovsk Pipe	2	3.9	2.8	3%	1 070	50	680	571	-
CEEN	Centrenergo	1	13.9	14.9	1%	998	217	1 497	1 098	
ZAEN	Zakhidenergo	1	13.3	14.0	1%	981	293	976	1 538	
ENMZ	Enakievo Steel	2	11.9	13.4	1%	449	62	2 694	2 316	
MSICH	Motor Sich	2	11.9	13.2	1%	233	57	1 769	1 124	

Note: Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. * Price impact as explained on page 4. Source: PFTS, Concorde Capital

Second tier

Ticker	Name	Price	Mon Avg Volum	e, USD mln	Spread	Capitalization,	USD mln	Number	of trades	Watch
		Impact*	last 6M	prev 6M	6M avg	MCap	FF	last 6M	prev 6M	list
KSTL	ArcelorMittal Kryviy Rih	2	2.8	4.7	10%	11 738	122	121	106	+
PGZK	Pivdenny Iron Ore	2	4.4	11.1	3%	3 739	213	305	686	+
MMKI	MMK Illicha Steel	2	1.5	1.5	3%	2 173	43	446	367	
SHCHZ	Chervonoarmiyska Zakhidna	3	9.1	4.8	3%	1 207	25	733	284	
ZPST	Zaporizhstal	3	1.3	n/a	11%	1 199	48	84	n/a	
ZFER	Zaporizhya Ferroalloy	3	13.2	6.2	6%	1 147	69	243	172	
HRTR	Khartsyzk Pipe	3	0.1	0.4	23%	990	20	29	228	-
AVDK	Avdiyivka Coke	2	5.6	6.9	2%	777	25	1 071	956	
SUNI	Sun InBev Ukraine	3	1.9	2.0	18%	696	28	81	106	
KIEN	Kyivenergo	2	9.2	11.0	4%	581	52	420	336	
DNSS	Dniprospetsstal	3	4.3	3.6	4%	566	33	362	328	
KVBZ	Kryukiv Wagon	3	2.4	2.3	2%	532	11	823	574	
SHKD	Komsomolets Donbasa	3	1.9	2.5	9%	526	13	345	267	
ALKZ	Alchevsk Coke	3	6.5	1.5	6%	506	10	460	273	
DNON	Dniprooblenergo	3	0.5	4.7	15%	486	44	135	291	-
STIR	Stirol	2	5.0	3.7	2%	445	31	579	514	
FORM	Bank Forum	2	1.1	1.5	8%	429	43	144	311	
LUAZ	Bogdan Automobile Plant	2	2.4	2.2	3%	428	43	487	625	
AVTO	UkrAvto	2	6.3	8.2	2%	420	84	1 360	1 278	+
SMASH	Sumy Frunze	3	1.8	1.9	4%	382	27	398	181	
DMZP	DMP Petrovskogo Steel	3	2.9	4.1	4%	369	16	686	377	
RODB	Rodovid Bank	3	4.1	2.1	5%	311	59	174	122	
DOEN	Donbasenergo	2	2.3	3.1	3%	290	41	583	600	
NVTR	Novomoskovsk Pipe	2	1.6	1.0	8%	268	36	357	189	
HAON	Kharkivoblenergo	3	0.3	2.0	19%	262	16	95	176	-
AZGM	Azovzahalmash	2	1.6	1.9	5%	232	8	452	316	
SVGZ	Stakhaniv Wagon	3	8.0	4.6	3%	222	27	1 182	441	
YASK	Yasynivsky Coke	2	2.2	2.7	4%	216	19	441	574	
LTPL	Luhanskteplovoz	2	1.3	2.0	5%	214	32	345	417	
KREN	Krymenergo	3	2.6	3.3	10%	194	39	122	201	
MZVM	Mariupol Heavy Machinery	2	4.0	7.0	2%	187	24	1 147	1 333	
MTBD	Mostobud	2	4.8	5.7	3%	159	50	706	200	
DRMZ	Druzhkivka Machinery	3	1.4	1.5	15%	152	18	125	70	
DTRZ	Dnipropetrovsk Pipe	3	1.0	1.2	6%	66	16	262	233	
MEGA	Megabank	3	0.7	1.6	14%	59	18	70	117	

Note: Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. * Price impact as explained on page 4. Source: PFTS, Concorde Capital



Foreign market: Liquidity tiers

Blue chips

Ticker	Name	Price	ce Mon Avg Volume, USD		Spread	Capitalization, l	Number	Watch		
		Impact*	last 6M	prev 6M	6M avg	MCap	FF	last 6M	prev 6M	list
FXPO LN	Ferrexpo	1	184.8	148.9	2.4%	2 904	784	73 412	34 865	
JKX LN	JKX Oil & Gas	1	138.4	155.4	0.3%	1 160	710	80 636	64 455	
KER PW	Kernel Group	1	42.3	12.1	2.2%	767	282	3 469	1 815	
RPT LN	Regal Petroleum	1	192.5	62.7	3.0%	404	257	55 535	12 749	
AST PW	Astarta	2	8.0	2.9	1.5%	358	72	8 118	5 288	
LKI LN	Landkom	2	33.4	6.7	2.8%	236	140	2 778	1 116	

Note: Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. * Price impact as explained on page 4. Source: PFTS, Concorde Capital

Second tier

Ticker	Name	Price	Mon Avg Volume, USD mln S		Spread Capitalization, USD mln			Number	Watch	
		Impact*	last 6M	prev 6M	6M avg	MCap	FF	last 6M	prev 6M	list
MHPC LI	Mironivskiy Hliboproduct	1	26.3	n/a	6.6%	1 688	377	468	n/a	+
XXIC LN	XXI Century Investments	1	17.8	19.5	4.4%	519	194	351	460	
CAD LN	Cadogan Petroleum	1	39.7	n/a	1.9%	392	287	6 336	n/a	+
KDDG LN	KDD Group	1	1.6	2.2	3.5%	281	64	228	60	
DUPD LN	DUPD	2	2.1	6.9	2.0%	200	200	691	699	

Note: Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. * Price impact as explained on page 4. Source: PFTS, Concorde Capital



Limitations of existing indices

Though over fifty Ukrainian companies have taken to international markets in the last five years, none of the existing proxies to the Ukrainian market include these foreign listings. In fact, the seven most traded stocks in the Ukrainian equity universe fall out of the PFTS index, as well as all other benchmarks for Ukraine, while the three largest names listed in London account for an astonishing 2/3 of all trading in Ukrainian equities and 1/3 of the Investable Universe's free float.

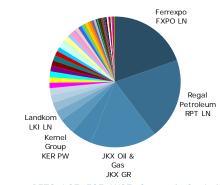
Existing benchmarks do not include the most liquid Ukrainian stocks

Ticker	Name	Mon Avg Volume,	Capitalization,	USD mln	10		S&P IFCG Ukraine	MSCI FM Ukraine
		USD mln last 6M	MCap	FF	PFTS	XTU	S&P Jkra	MSCI Jkra
RPT LN	Regal Petroleum	192.5	404	257			0, 5	
FXPO LN	Ferrexpo	184.8	2 904	784				
JKX LN	JKX Oil & Gas	138.4	1 160	710				
KER PW	Kernel Group	42.3	767	282				
CAD LN	Cadogan Petroleum	39.7	392	287				
LKI LN	Landkom	33.4	236	140				
MHPC LI	Mironivskiy Hliboproduct	26.3	1 688	377				
XXIC LN	XXI Century Investments	17.8	519	194				
DNEN	Dniproenergo	16.6	1 340	82	У	У	У	У
CEEN	Centrenergo	13.9	998	217	У	У	У	У
ZAEN	Zakhidenergo	13.3	981	293	У	У	У	У
ZFER	Zaporizhya Ferroalloy	13.2	1 147	69				
MSICH	Motor Sich	11.9	233	57	У	У	У	
ENMZ	Enakievo Steel	11.9	449	62	У	У		
BAVL	Raiffeisen Bank Aval	11.3	3 423	154	У	У	У	У
UNAF	Ukrnafta	11.3	1 826	146	У	У	У	У
AZST	Azovstal	9.8	3 119	72	У	У	У	
USCB	Ukrsotsbank	9.7	1 508	66	У	У	У	
KIEN	Kyivenergo	9.2	581	52	У		У	
SHCHZ	Chervonoarmiyska Zakhidn	9.1	1 207	25				У
SVGZ	Stakhaniv Wagon	8.0	222	27				
AST PW	Astarta	8.0	358	72				
ALMK	Alchevsk Iron & Steel	7.8	1 896	95				
ALKZ	Alchevsk Coke	6.5	506	10				
SORN	Oranta Insurance	6.5	259	39				
AVTO	UkrAvto	6.3	420	84				
AVDK	Avdiyivka Coke	5.6	777	25	У		У	
YAMZ	Yasynuvatsky Machinery	5.5	38	13				
STIR	Stirol	5.0	445	31	У		У	
MTBD CHIM	Mostobud	4.8 4.7	159 75	50 9				
PGZK	Chernigiv Khimvolokno	4.7	3 739	213				
DNSS	Pivdenny Iron Ore Dniprospetsstal	4.4	566	33				
RODB	Rodovid Bank	4.1	311	59				
MZVM	Mariupol Heavy Machinery	4.0	187	24	у		У	
NITR	Nyzhnyodniprovsk Pipe	3.9	1 070	50	y		y	
ZABR	Zaporizhya Abrasives	3.8	33	4			J	
PGOK	Poltava Iron Ore	2.9	1 531	53	У		У	
DMZP	DMP Petrovskogo Steel	2.9	369	16	,		,	
KSTL	ArcelorMittal Kryviy Rih	2.8	11 738	122			У	
KREN	Krymenergo	2.6	194	39			,	
LUAZ	Bogdan Automobile Plant	2.4	428	43				
KVBZ	Kryukiv Wagon	2.4	532	11				
DOEN	Donbasenergo	2.3	290	41	У		У	
UTEL	Ukrtelecom	2.2	2 346	59	У	У	У	У
YASK	Yasynivsky Coke	2.2	216	19	_	_	-	-
DUPD LN	DUPD	2.1	200	200				
SHKD	Komsomolets Donbasa	1.9	526	13				
SUNI	Sun InBev Ukraine	1.9	696	28				
SMASH	Sumy Frunze	1.8	382	27	У			
ZUKB	Kredobank	1.8	131	2				
KDDG LN	KDD Group	1.6	281	64				
NVTR	Novomoskovsk Pipe	1.6	268	36				
AZGM	Azovzahalmash	1.6	232	8				
MMKI	MMK Illicha Steel	1.5	2 173	43	У		У	У
CHEON	Chernihivoblenergo	1.5	83	8				
DRMZ	Druzhkivka Machinery	1.4	152	18				
LTPL	Luhanskteplovoz	1.3	214	32	У			

Note: Stocks are ranked by trading volumes, the list is cut at the last stock included in an equity index. Source: PFTS, LSE, FSE, WSE, S&P, VSE, MSCI Barra, Bloomberg, Concorde Capital



Trading in Ukrainian equities, last six months



Source: PFTS, LSE, FSE, WSE, Concorde Capital



Ukrainian Investable Universe Index

With the aim of providing a tool for portfolio managers to monitor the performance of a more representative Ukrainian equity universe, we launch the Concorde Investable Universe Index (UA CIU index), consisting of the 57 most sizable and liquid Ukrainian stocks listed on the PFTS and three foreign exchanges⁽¹⁾.

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UA	CI.	u	пю	IEX.	Dasi	ĸei

1 JKX LN JKX Oil & Gas LSE 138.4 1 160 710 0 0 2 FKPO LN Ferrexpo LSE 184.8 2 904 784 0 784 0 3 4 2 2 2 4 7 8 4 2 2 2 4 7 8 4 2 2 2 4 7 8 4 2 2 2 3 6 8 3 7 1 4 2 2 2 2 2 2 3 6 8 3 7 1 4 2 2 2 3 6 1 2 2 2 3 6 1 2 2 2 3 4 2 2 2 3 4 2 2 2 2 3 4 2 2 2 3 4 2 2 2 2 2 2 3 2 2 2		Dasket						
JKX LN			Exchange	Mon Avg Volume,			RF	Index
JKX LN JKX Oil & Gas				USD mln	ı	JSD mln		weight
2 FKPO LN Ferrexpo LSE 184.8 2 904 784 0 3 MHPC LI Mironivskiy Hiliboproduct LSE 26.3 1 688 377 0 5 KER PW Kernel Group WSE 42.3 767 282 1 6 KER PW Kernel Group WSE 42.3 767 282 1 7 CEEN Centrenergo PFTS 13.9 998 217 1 8 PGZK Pivdenny Iron Ore PFTS 14.4 373 213 1 9 DUPD LN DUPD LSE 2.1 200 200 1 11 BAVL Raiffelsen Bank Aval PFTS 11.3 3 423 154 1 11 BAVL Landkom LSE 33.4 236 146 1 13 LKI LN Landkom LSE 33.4 236 140 1 14 KSTL Arcelor/Mittal Kryviy Rih PFTS 2.8 11 738 122 1 15 ALMK Alch				last 6M				
3 MIPC LI Mironivskiy Hilboproduct LSE 26.3 1 688 377 1 5 KER PW Zakhidenergo PFTS 13.3 767 282 1 6 RPT LN Regal Petroleum LSE 192.5 404 257 1 7 CEEN Centrenergo PFTS 13.9 998 217 1 8 PGZK Pivdenny Iron Ore PFTS 13.9 998 213 1 10 DVPD ID LSE 2.1 200 00 1 11 BAVL Ralfelsen Bank Aval PFTS 11.3 3 423 154 1 11 BAVL Ralifelsen Bank Aval PFTS 11.3 3 423 154 1 11 UMAF VKrnafta PFTS 11.3 3 423 154 1 12 UMAF Axifelorikttal Kryviy Rih PFTS 11.3 18.2 146 1 13 KLI LN Lankkom LSE 33.4 236 140 1 14 KSTL Axifelorik	I	& Gas	LSE		1 160	710	0.76	10.0%
4 ZAEN Zakhlidenergo PFTS 13.3 981 293 1 6 RPT LN Regal Petroleum LSE 192.5 404 257 1 7 CEEN Centrenergo PFTS 13.9 998 217 1 8 PGZK Pivdenny Iron Ore PFTS 4.4 3 739 2020 200 200 1 10 XXIC LN XXI Century Investments LSE 2.1 200 200 10 1 <td< td=""><td>p</td><td>ро</td><td>LSE</td><td>184.8</td><td>2 904</td><td>784</td><td>0.63</td><td>9.2%</td></td<>	p	ро	LSE	184.8	2 904	784	0.63	9.2%
5 KER PW Kernel Group WSE 42.3 767 282 1 6 RPT LN Regal Petroleum LSE 192.5 404 257 1 7 CEEN Pivdenny Iron Ore PFTS 13.9 998 217 1 8 PGZK Pivdenny Iron Ore PFTS 1.4 3 739 213 1 10 XXIC LN XXI Century Investments LSE 2.1 200 0 11 BAVIL Raiffeisen Bank Aval PFTS 11.3 3 423 154 1 12 UMAF Ukrnaffa PFTS 11.3 3 423 140 1 12 UMAF Ukrnaffa PFTS 11.3 3 186 140 1 12 UMAF Ukrnaffa PFTS 11.3 3 182 140 1 13 LKI LN Landkom LSE 33.4 236 140 1 14 KSTA AST	V	skiy Hliboproduct	LSE	26.3	1 688	377	1.00	7.0%
6 RPT LN Regal Petroleum LSE 192.5 404 257 1 7 CEEN Centrenergo PFTS 13.9 998 217 1 8 PGZK Pivdenny Iron Ore PFTS 4.4 3 739 213 1 9 DUPD LN DUPD LSE 2.1 200 200 200 1 10 XXIC CRUX XXI Century Investments LSE 17.8 519 19 1 11 BAVL Raiffeisen Bank Aval PFTS 11.3 3 423 154 1 11 BAVL Laiffeisen Bank Aval PFTS 11.3 3 423 154 1 11 UMAF Ukradrafta PFTS 11.3 3 423 154 1 12 UMAF Ukradrafta PFTS 1.8 14.0 1 1 14 KSTL Arcer Accordificate PFTS 1.8 1.1 340 822 1	le	energo	PFTS	13.3	981	293	1.00	5.5%
7 CEEN Centrenergo PFTS 13.9 998 217 1 9 DUPD LN DUPD DUPD LN DUPD LSE 2.1 200 200 1 10 XXIC LN XXI Century Investments LSE 1.7.8 519 194 1 11 BAVL Railfeisen Bank Aval PFTS 11.3 3 423 154 1 12 UNAF Ukrafta PFTS 11.3 3 423 146 1 14 KSTL ArcelorMittal Kryviy Rih PFTS 2.8 11 738 122 1 15 ALMK Alchevsk Iron & Steel PFTS 7.8 1 896 95 1 16 AVTO UkrAvto PFTS 6.3 420 482 1 17 DNEN Diproenergo PFTS 9.8 3 119 72 1 18 AZST Azovstal PFTS 9.8 3 119 72 1 19 AST PW Astrata WSE 8.0 358 2 1 20 ZEER Zaporizhya Ferroalloy PFTS 9.8 3 119 72 1		Group	WSE	42.3	767	282	1.00	5.2%
7 CEEN Centrenergo PFTS 13.9 998 217 1 9 DUPD LN DUPD DUPD LN DUPD LSE 2.1 200 200 1 10 XXIC LN XXI Century Investments LSE 1.7.8 519 194 1 11 BAVL Railfeisen Bank Aval PFTS 11.3 3 423 154 1 12 UNAF Ukrafta PFTS 11.3 3 423 146 1 14 KSTL ArcelorMittal Kryviy Rih PFTS 2.8 11 738 122 1 15 ALMK Alchevsk Iron & Steel PFTS 7.8 1 896 95 1 16 AVTO UkrAvto PFTS 6.3 420 482 1 17 DNEN Diproenergo PFTS 9.8 3 119 72 1 18 AZST Azovstal PFTS 9.8 3 119 72 1 19 AST PW Astrata WSE 8.0 358 2 1 20 ZEER Zaporizhya Ferroalloy PFTS 9.8 3 119 72 1	P	Petroleum	LSE	192.5	404	257	1.00	4.8%
Perform			PFTS	13.9	998	217	1.00	4.0%
DUPD LN DUPD			PFTS	4.4	3 739	213	1.00	4.0%
10 XXIC LN XXI Century Investments LSE 17.8 519 104 11 18 AVL Raiffeisen Bank Aval PFTS 11.3 3 423 154 1 12 UNAF Ukrnafta PFTS 11.3 18 26 146 13 18 LI LN Landkom LSE 33.4 236 140 1 13 LKI LN Landkom LSE 33.4 236 140 1 13 LKI LN Landkom LSE 33.4 236 140 1 1 1 1 1 1 1 1 1		,					1.00	3.7%
11 BAVL Raiffeisen Bank Aval PFTS 11.3 3 423 154 1 12 UNAF Ukrnafta PFTS 11.3 1 826 146 1 13 LKI LN Landkom LSE 33.4 236 140 1 14 KSTL ArcelorMittal Kryviy Rih PFTS 2.8 11 738 122 1 15 ALMK Alchevsk Iron & Steel PFTS 7.8 1 896 95 1 16 AVTO UkrAvto PFTS 6.3 420 84 1 17 DNEN Dniproenergo PFTS 16.6 1 340 82 1 17 DNEN Dniproenergo PFTS 16.6 1 340 82 1 18 AZST Azovstal PFTS 9.8 3 119 72 1 19 AST PW Astarta WSE 8.0 358 72 1 20 ZFER Zaporizhya Ferroalloy PFTS 13.2 1 147 60 1 21 USCB Ukrsotsbank PFTS 13.2 1 147 60 1 21 USCB	1	ntury Investments					1.00	3.6%
12 UNAF Ukrnafta PFTS 11.3 1 826 146 1 13 LKI LN Landkom LSE 33.4 236 140 1 14 KSTL ArcelorMittal Kryviy Rih PFTS 2.8 11738 122 1 15 ALMK Alchevsk Iron & Steel PFTS 7.8 1 896 95 1 16 AVTO Ukravto PFTS 6.3 420 84 1 17 DNEN Dniproenergo PFTS 16.6 1340 82 1 17 DNEN Dniproenergo PFTS 16.6 1340 82 1 18 AZST Azoxtal PFTS 9.8 3 119 72 1 18 AZST Ascatra WSE 8.0 358 72 1 20 ZFER Zaporizhya Ferroalloy PFTS 9.7 1508 66 1 21 USCB Ukrsteleo PFTS 9.7 1508 66 1 21 USCB Ukrsteleo PF		•					1.00	2.9%
13 LKI LN Landkom LSE 33.4 236 140 1 14 KSTL ArcclorMittal Kryviy Rih PFTS 2.8 11 738 122 1 15 ALMK Alchevsk Iron & Steel PFTS 7.8 1 896 95 1 16 AVTO UkrAvto PFTS 6.3 420 84 1 17 DNEN Dniproenergo PFTS 16.6 1 340 82 1 17 DNEN Dniproenergo PFTS 16.6 1 340 82 1 17 DNEN Dniproenergo PFTS 16.6 1 340 82 1 18 ASST Ascatal WSE 8.0 358 72 1 20 ZFER Zaporizhya Ferroalloy PFTS 13.2 1 147 69 1 21 USCB Ukrsotsbank PFTS 1.1 149 449 62 1 21 USCB <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.00</td> <td>2.7%</td>							1.00	2.7%
14 KSTL ArcelorMittal Kryviy Rih PFTS 2.8 11 738 122 1 15 ALMK Alchevsk Iron & Steel PFTS 7.8 1 896 95 1 16 AVTO UkrAvto PFTS 6.3 420 84 1 17 DNEN Dniproenergo PFTS 16.6 1 340 82 1 18 AZST Azovstal PFTS 9.8 3 119 72 1 18 AZST Azovstal WSE 8.0 358 72 1 20 ZFER Zaporizhya Ferroalloy PFTS 13.2 1 147 69 1 21 USCB Ukrsotsbank PFTS 9.7 1 508 66 1 21 USCB Ukrsotsbank PFTS 9.7 1 508 66 1 22 KDDG LN KDD Group LSE 1.6 281 64 1 23 ENMZ Enaklevo Steel PFTS 11.9 449 62 1 24 RODB Rodovid Bank PFTS							1.00	2.6%
15 ALMK Alchevsk Iron & Steel PFTS 7.8 1 896 95 1 16 AVTO UkrAvto PFTS 6.3 420 84 1 17 DNEN Dniproenergo PFTS 16.6 1 340 82 1 18 AZST Azovstal PFTS 9.8 3 119 72 1 19 AST PW Astarta WSE 8.0 358 72 1 19 AST PW Astarta WSE 8.0 358 72 1 20 ZFER Zaporizhya Ferroalloy PFTS 13.2 1 147 69 1 21 USCB Ukrsotsbank PFTS 13.2 1 147 69 1 21 USCB Ukrsotsbank PFTS 1.6 281 66 1 21 USCB Ukrsotsbank PFTS 1.6 281 64 1 21 USCB Ukrsotsbank PFTS 1.1 9.7 1.508 66 1 24 ROBB Rodovid Bank							1.00	2.3%
16 AVTO UkrAvto PFTS 6.3 420 84 1 17 DNEN Dniproenergo PFTS 16.6 1 340 82 1 18 AZST Azovstal PFTS 9.8 3119 72 1 19 AST PW Astarta WSE 8.0 358 72 1 19 AST PW Astarta WSE 8.0 358 72 1 20 ZFER Zaporizhya Ferroalloy PFTS 13.2 1 147 69 1 21 USCB Ukrsotsbank PFTS 9.7 1 508 66 1 22 KDDG LN KDD Group LSE 1.6 281 64 1 24 RODB Rodovid Bank PFTS 11.9 449 62 1 24 RODB Rodovid Bank PFTS 11.9 449 62 1 25 UTEL Ukrtelecom PFTS 11.9 233 57 1 26 MSICH Motor Sich PFTS 11.9								
17 DNEN Dniproenergo PFTS 16.6 1 340 82 1 18 AZST Azovstal PFTS 9.8 3 119 72 1 19 AST FW ASTARY ASTEW 8.0 358 72 1 19 AST FW ASTEW ASTEW 8.0 358 72 1 10 SER Zaporizhya Ferroalloy PFTS 13.2 1 147 69 1 20 LYEDG LW KDD Group LSE 1.6 281 64 1 21 LYEDG LW KDD Group LSE 1.6 281 64 1 22 KDDG LW KDD Group LSE 1.6 281 64 1 23 ENMZ Enakievo Steel PFTS 1.1 9449 62 1 24 RODB Rodovid Bank PFTS 4.1 311 59 1 26 MSICH Motor Sich PFTS 4.1 311 59 1 26 MSICH Motor Sich PFTS 9.2 581 52<							1.00	1.8% 1.6%
18 AZST Azovstal PFTS 9.8 3 119 72 1 19 AST PW Astarta WSE 8.0 358 72 1 20 ZFER Zaporizhya Ferroalloy PFTS 13.2 1 147 69 1 21 USCB Ukrsotsbank PFTS 9.7 1 508 66 1 21 USCB Ukrsotsbank PFTS 9.7 1 508 66 1 22 KDDG LN KDD Group LSE 1.6 281 64 1 23 ENMZ Enaklevo Steel PFTS 11.9 449 62 1 24 RODB Rodovid Bank PFTS 11.9 449 62 1 24 RODB Rodovid Bank PFTS 1.1 311 59 1 25 UTEL Ukrtelecom PFTS 2.2 2 346 59 1 25 MSICH Motor Sich PFTS 1.19 233 57 1 26 MSICH Motor Sich PFTS 9.7 3.9 1 070 50 1 27 MIBD Motor Sich							1.00	
19 AST PW Astarta WSE 8.0 358 72 1 20 ZFER Zaporizhya Ferroalloy PFTS 13.2 1 147 69 1 21 USCB Ukrsotsbank PFTS 9.7 1 508 66 1 22 KDDG LN KDD Group LSE 1.6 281 64 1 23 ENMZ Enakievo Steel PFTS 11.9 449 62 1 24 ROBB Rodovid Bank PFTS 4.1 311 59 1 25 UTEL Ukrtelecom PFTS 2.2 2 346 59 1 26 MSICH Motor Sich PFTS 11.9 233 57 1 26 MSICH Motor Sich PFTS 9.2 581 52 1 27 KIEN Kyivenergo PFTS 3.9 1070 50 1 28 MITR Nyzhnyodniprovsk Pipe PFTS 3.9 2 581 52 1 30 ZPST Zaporizhstal PFTS 1.3 1 199 48 1 31 DNON Dniprosoblener		•					1.00	1.5%
20 ZFER Zaporizhya Ferroalloy PFTS 13.2 1 147 69 1 21 USCB Ukrsotsbank PFTS 9,7 1 508 66 1 22 KDDG LN KDD Group LSE 1.6 281 64 1 23 ENMZ Enakievo Steel PFTS 11.9 449 62 1 24 RODB Rodovid Bank PFTS 4.1 311 59 1 25 UTEL Ukrtelecom PFTS 4.1 311 59 1 26 MSICH Motor Sich PFTS 11.9 233 57 1 27 KIEN Kyivenergo PFTS 11.9 233 57 1 27 KIEN Kyivenergo PFTS 3.9 1 070 50 1 28 MITR Nyzhnyodniprovsk Pipe PFTS 3.9 1 070 50 1 30 ZPST Zaporizhstal PFTS 4.8 159 50 1 31 DOND Dniprooblenergo PFTS							1.00	1.3%
21 USCB Ukrsotsbank PFTS 9.7 1 508 66 1 22 KDDG LN KDD Group LSE 1.6 281 64 1 23 ENMZ Enakievo Steel PFTS 11.9 24 62 1 24 RODB Rodovid Bank PFTS 4.1 311 59 1 25 UTEL Ukrtelecom PFTS 2.2 2 346 59 1 26 MSICH Motor Sich PFTS 11.9 233 57 1 26 MSICH Mythenergo PFTS 11.9 233 57 1 28 NITR Nythenergo PFTS 9.2 581 52 1 28 NITR Nythyodniprovsk Pipe PFTS 3.9 1 070 50 1 29 MTBD Mostobud PFTS 4.8 159 50 1 30 ZPST Zaporizhstal PFTS 1.3 1 199 48 1 31 DNON Dniprooblenergo PFTS 1.3 1 199 48 1 31 LOZ MMKI IMIK							1.00	1.3%
22 KDDG LN KDD Group LSE 1.6 281 64 1 23 ENMZ Enakievo Steel PFTS 11.9 449 62 1 24 RODB Rodovid Bank PFTS 4.1 311 59 1 25 UTEL Ukrtelecom PFTS 2.2 2 346 59 1 26 MSICH Motor Sich PFTS 11.9 233 57 1 27 KIEN Kyivenergo PFTS 9.2 581 52 1 28 NITR Nyzhnyodniprovsk Pipe PFTS 9.2 581 52 1 29 MTBD Mostobud PFTS 3.9 1 070 50 1 30 ZPST Zaporizhstal PFTS 1.3 1 1 99 48 1 31 DNON Dniprooblenergo PFTS 1.3 1 1 99 48 1 32 MMKI MMK Illicha Steel PFTS 1.5 2 173 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo							1.00	1.3%
23 ENMZ Enakievo Steel PFTS 11.9 449 62 1 24 RODB Rodovid Bank PFTS 4.1 311 59 1 25 UTEL Ukrtelecom PFTS 2.2 2 346 59 1 26 MSICH Motor Sich PFTS 11.9 233 57 1 27 KIEN Kyivenergo PFTS 9.2 581 52 1 28 NITR Nyzhnyodniprovsk Pipe PFTS 3.9 1 070 50 1 28 NITR Nyzhnyodniprovsk Pipe PFTS 3.9 1 070 50 1 30 ZPST Zaporizhstal PFTS 4.8 159 50 1 31 DNON Dniprosblenergo PFTS 1.3 1 199 48 1 31 DNON Dniprosblenergo PFTS 1.5 2 173 43 1 31 GORM Bank Forum PFTS 1.5 2 173 43 1 34 LUAZ Bogdan Automobile							1.00	1.2%
24 RODB Rodovid Bank PFTS 4.1 311 59 1 25 UTEL Ukrtelecom PFTS 2.2 2 346 59 1 26 MSICH Motor Sich PFTS 11.9 233 57 1 27 KIEN Kyivenergo PFTS 9.2 581 52 1 28 NITR Nyzhnyodniprovsk Pipe PFTS 9.2 581 52 1 28 NITR Nyzhnyodniprovsk Pipe PFTS 3.9 1 070 50 1 30 ZPST Zaporizhstal PFTS 4.8 159 50 1 31 DNON Dniproblenergo PFTS 0.5 486 44 1 32 MMKI MKI Illicha Steel PFTS 1.5 2 173 43 1 33 FORM Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>1.00</td> <td>1.2%</td>		•					1.00	1.2%
25 UTEL Ukrtelecom PFTS 2.2 2 346 59 1 26 MSICH Motor Sich PFTS 11.9 233 57 1 27 KIEN Kyivenergo PFTS 9.2 581 52 1 28 NITR Nyzhnyodniprovsk Pipe PFTS 9.2 581 52 1 28 NITR Nyzhnyodniprovsk Pipe PFTS 3.9 1 070 50 1 29 MTBD Mostobud PFTS 3.9 1 070 50 1 30 ZPST Zaporizhstal PFTS 4.8 159 50 1 31 DNON Dniprosoblenergo PFTS 0.5 486 44 1 31 DNON Dniprosoblenergo PFTS 1.5 2 173 43 1 32 MKI MMKI Illicha Steel PFTS 1.5 2 173 43 1 32 MRI Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN							1.00	1.2%
26 MSICH Motor Sich PFTS 11.9 233 57 1 27 KIEN Kyivenergo PFTS 9.2 581 52 1 28 NITR Nyzhnyodniprovsk Pipe PFTS 3.9 1 070 50 1 29 MTBD Mostobud PFTS 4.8 159 50 1 30 ZPST Zaporizhstal PFTS 1.3 1 199 48 1 31 DNON Dniprooblenergo PFTS 0.5 486 44 1 32 MMKI MMK Illicha Steel PFTS 1.5 2 173 43 1 32 FORM Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dnipros							1.00	1.1%
27 KIEN Kyivenergo PFTS 9.2 581 52 1 28 NITR Nyzhnyodniprovsk Pipe PFTS 3.9 1 070 50 1 29 MTBD Mostobud PFTS 4.8 159 50 1 30 ZPST Zaporizhstal PFTS 1.3 1 199 48 1 31 DNON Dniprooblenergo PFTS 0.5 486 44 1 32 MMKI MMK Illicha Steel PFTS 1.5 2 173 43 1 33 FORM Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 43 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 1.3 214 32 1 40 STIR Stir							1.00	1.1%
28 NITR Nyzhnyodniprovsk Pipe PFTS 3.9 1 070 50 1 29 MTBD Mostobud PFTS 4.8 159 50 1 30 ZPST Zaporizhstal PFTS 1.3 1 199 48 1 31 DNON Dniprooblenergo PFTS 0.5 486 44 1 32 MMKI MMK Illicha Steel PFTS 1.5 2 173 43 1 33 FORM Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 1.6 28 36 1 39 LTPL Luhanskteplovoz <td>S</td> <td>Sich</td> <td>PFTS</td> <td>11.9</td> <td>233</td> <td>57</td> <td>1.00</td> <td>1.1%</td>	S	Sich	PFTS	11.9	233	57	1.00	1.1%
29 MTBD Mostobud PFTS 4.8 159 50 1 30 ZPST Zaporizhstal PFTS 1.3 1 199 48 1 31 DNON Dniprooblenergo PFTS 0.5 486 44 1 31 DNON MKI Illicha Steel PFTS 1.5 2 173 43 1 33 FORM Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 4.3 566 33 1 39 LTPL Luhanskteplovoz PFTS 1.6 268 36 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukrain							1.00	1.0%
30 ZPST Zaporizhstal PFTS 1.3 1 199 48 1 31 DNON Dniprooblenergo PFTS 0.5 486 44 1 32 MMKI MMK Illicha Steel PFTS 1.5 2 173 43 1 33 FORM Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 1.6 268 36 1 39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine	y	yodniprovsk Pipe	PFTS	3.9	1 070	50	1.00	0.9%
31 DNON Dniprooblenergo PFTS 0.5 486 44 1 32 MMKI MMK Illicha Steel PFTS 1.5 2 173 43 1 33 FORM Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 1.6 268 36 1 39 LTPL Luhanskteplovoz PFTS 1.3 2214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze)	oud	PFTS		159	50	1.00	0.9%
32 MMKI MMK Illicha Steel PFTS 1.5 2 173 43 1 33 FORM Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 1.6 268 36 1 39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 1.3 214 32 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon	Z	zhstal	PFTS	1.3	1 199	48	1.00	0.9%
33 FORM Bank Forum PFTS 1.1 429 43 1 34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 4.3 566 33 1 39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon <t< td=""><td>(</td><td>oblenergo</td><td>PFTS</td><td>0.5</td><td>486</td><td>44</td><td>1.00</td><td>0.8%</td></t<>	(oblenergo	PFTS	0.5	486	44	1.00	0.8%
34 LUAZ Bogdan Automobile Plant PFTS 2.4 428 43 1 35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 4.3 566 33 1 39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon PFTS 8.0 222 27 1 45 AVDK Avdiyivka Coke PFTS 9.1 1 207 25 1 45 MZVM Mariupul Heavy Machinery<	II	licha Steel	PFTS	1.5	2 173	43	1.00	0.8%
35 DOEN Donbasenergo PFTS 2.3 290 41 1 36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 4.3 566 33 1 39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 42 SMASH Sumy Frunze PFTS 8.0 222 27 1 42 SMASH Sumy Frunze PFTS 8.0 222 27 1 45 AVGZ Stakhaniv Wagon PFTS	•	orum	PFTS	1.1	429	43	1.00	0.8%
36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 4.3 566 33 1 39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon PFTS 8.0 222 27 1 45 AVDK Avdiyivka Coke PFTS 9.1 1 207 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 46 MZVM Mariupol Heavy Machinery PFTS 0.1 990 20 1 47 HRTR Khartsyzk Pipe	n	n Automobile Plant	PFTS	2.4	428	43	1.00	0.8%
36 KREN Krymenergo PFTS 2.6 194 39 1 37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 4.3 566 33 1 39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 1 1 1 9 696 28 1 1 2 M45 31 1 1 1 1 9 696 28 1 1 2 2 7 1 1 38 2 2 7 1 1 2 2 2 1 4 3 1 4 4 3 1 4 3 1 4 1 3 1 4 4 5 6 6 6 2 8 1 4 4 1 <td>S</td> <td>senergo</td> <td>PFTS</td> <td>2.3</td> <td>290</td> <td>41</td> <td>1.00</td> <td>0.8%</td>	S	senergo	PFTS	2.3	290	41	1.00	0.8%
37 NVTR Novomoskovsk Pipe PFTS 1.6 268 36 1 38 DNSS Dniprospetsstal PFTS 4.3 566 33 1 39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon PFTS 8.0 222 27 1 43 SVGZ Stakhaniv Wagon PFTS 9.1 1 207 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 46 MZVM Mariupol Heavy Machinery PFTS 0.1 990 20 1 47 HRTR Khartsyzk Pipe <td></td> <td></td> <td>PFTS</td> <td>2.6</td> <td>194</td> <td>39</td> <td>1.00</td> <td>0.7%</td>			PFTS	2.6	194	39	1.00	0.7%
38 DNSS Dniprospetsstal PFTS 4.3 566 33 1 39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon PFTS 8.0 222 27 1 44 SHCHZ Chervonoarmiyska Zakhidna PFTS 9.1 1 207 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 46 MZVM Mariupol Heavy Machinery PFTS 4.0 187 24 1 47 HRTR Khartsyzk Pipe PFTS 0.1 990 20 1 48 YASK Yasynivsk			PFTS	1.6	268	36	1.00	0.7%
39 LTPL Luhanskteplovoz PFTS 1.3 214 32 1 40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon PFTS 8.0 222 27 1 44 SHCHZ Chervonoarmiyska Zakhidna PFTS 9.1 1 207 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 46 MZVM Maritysyk Pipe PFTS 0.1 990 20 1 47 HRTR Khartsyzk Pipe PFTS 0.1 990 20 1 48 YASK Yasynivsky Coke PFTS 1.4 152 18 1 49 DRMZ Druzhkivka Machiner			PFTS	4.3	566	33	1.00	0.6%
40 STIR Stirol PFTS 5.0 445 31 1 41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon PFTS 8.0 222 27 1 45 AVDK Chervonoarmiyska Zakhidna PFTS 9.1 1 207 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 46 MZVM Mariupol Heavy Machinery PFTS 4.0 187 24 1 47 HRTR Khartsyzk Pipe PFTS 0.1 990 20 1 48 YASK Yasynivsky Coke PFTS 2.2 216 19 1 49 DRMZ Druzhkivka Machinery PFTS 1.4 152 18 1 50 MEGA Megabank PFTS 0.7 59 18 1 51 DMZP DMP Petrovskogo Steel PFTS 2.9 369 16 1 53 HAON <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>1.00</td> <td>0.6%</td>		•					1.00	0.6%
41 SUNI Sun InBev Ukraine PFTS 1.9 696 28 1 42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon PFTS 8.0 222 27 1 44 SHCHZ Chervonoarmiyska Zakhidna PFTS 9.1 1 207 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 46 MZVM Mariupol Heavy Machinery PFTS 4.0 187 24 1 47 HRTR Khartsyzk Pipe PFTS 0.1 990 20 1 48 YASK Yasynivsky Coke PFTS 2.2 216 19 1 49 DRMZ Druzhkivka Machinery PFTS 1.4 152 18 1 50 MEGA Megabank PFTS 0.7 59 18 1 51 DMZP DMP Petrovskogo Steel PFTS 2.9 369 16 1 52 DTRZ Dnipropetrovsk Pipe PFTS 1.0 66 16 16 <							1.00	0.6%
42 SMASH Sumy Frunze PFTS 1.8 382 27 1 43 SVGZ Stakhaniv Wagon PFTS 8.0 222 27 1 44 SHCHZ Chervonoarmiyska Zakhidna PFTS 9.1 1 207 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 46 MZVM Mariupol Heavy Machinery PFTS 4.0 187 24 1 47 HRTR Khartsyzk Pipe PFTS 0.1 990 20 1 48 YASK Yasynivsky Coke PFTS 2.2 216 19 1 49 DRMZ Druzhkivka Machinery PFTS 1.4 152 18 1 50 MEGA Megabank PFTS 0.7 59 18 1 51 DMZP DMP Petrovskogo Steel PFTS 2.9 369 16 1 52 DTRZ Dnipropetrovsk Pipe PFTS 1.0 66 16 16 1 53 HAON Kharkivoblenergo PFTS 0.3 262 16 1	ıF	Bev Ukraine					1.00	0.5%
43 SVGZ Stakhaniv Wagon PFTS 8.0 222 27 1 44 SHCHZ Chervonoarmiyska Zakhidna PFTS 9.1 1 207 25 1 45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 46 MZVM Mariupol Heavy Machinery PFTS 4.0 187 24 1 47 HRTR Khartsyzk Pipe PFTS 0.1 990 20 1 48 YASK Yasynivsky Coke PFTS 2.2 216 19 1 49 DRMZ Druzhkivka Machinery PFTS 1.4 152 18 1 50 MEGA Megabank PFTS 0.7 59 18 1 51 DMZP DMP Petrovskogo Steel PFTS 2.9 369 16 1 52 DTRZ Dnipropetrovsk Pipe PFTS 1.0 66 16 1 53 HAON Kharkivoblenergo PFTS 0.3 262 16 1							1.00	0.5%
44 SHCHZ Chervonoarmiyska Zakhidna PFTS 9.1 1 207 25 1 45 AVDK Avdlyivka Coke PFTS 5.6 777 25 1 46 MZVM Mariupol Heavy Machinery PFTS 4.0 187 24 1 47 HRTR Khartsyzk Pipe PFTS 0.1 990 20 1 48 YASK Yasynivsky Coke PFTS 2.2 216 19 1 49 DRMZ Druzhkivka Machinery PFTS 1.4 152 18 1 50 MEGA Megabank PFTS 0.7 59 18 1 51 DMZP DMP Petrovskogo Steel PFTS 2.9 369 16 1 52 DTRZ Dnipropetrovsk Pipe PFTS 1.0 66 16 1 53 HAON Kharkivoblenergo PFTS 0.3 262 16 1							1.00	0.5%
45 AVDK Avdiyivka Coke PFTS 5.6 777 25 1 46 MZVM Mariupol Heavy Machinery PFTS 4.0 187 24 1 47 HRTR Khartsyzk Pipe PFTS 0.1 990 20 1 48 YASK Yasynivsky Coke PFTS 2.2 216 19 1 49 DRMZ Druzhkivka Machinery PFTS 1.4 152 18 1 50 MEGA Megabank PFTS 0.7 59 18 1 51 DMZP DMP Petrovskogo Steel PFTS 2.9 369 16 1 52 DTRZ Dnipropetrovsk Pipe PFTS 1.0 66 16 1 53 HAON Kharkivoblenergo PFTS 0.3 262 16 1							1.00	0.5%
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48 YASK Yasynivsky Coke PFTS 2.2 216 19 1 49 DRMZ Druzhkivka Machinery PFTS 1.4 152 18 1 50 MEGA Megabank PFTS 0.7 59 18 1 51 DMZP DMP Petrovskogo Steel PFTS 2.9 369 16 1 52 DTRZ Dnipropetrovsk Pipe PFTS 1.0 66 16 1 53 HAON Kharkivoblenergo PFTS 0.3 262 16 1		,					1.00	0.5%
49 DRMZ Druzhkivka Machinery PFTS 1.4 152 18 1 50 MEGA Megabank PFTS 0.7 59 18 1 51 DMZP DMP Petrovskogo Steel PFTS 2.9 369 16 1 52 DTRZ Dnipropetrovsk Pipe PFTS 1.0 66 16 1 53 HAON Kharkivoblenergo PFTS 0.3 262 16 1	_	• •					1.00	0.4%
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51 DMZP DMP Petrovskogo Steel PFTS 2.9 369 16 1 52 DTRZ Dnipropetrovsk Pipe PFTS 1.0 66 16 1 53 HAON Kharkivoblenergo PFTS 0.3 262 16 1		•						
52 DTRZ Dnipropetrovsk Pipe PFTS 1.0 66 16 1 53 HAON Kharkivoblenergo PFTS 0.3 262 16 1							1.00	0.3%
53 HAON Kharkivoblenergo PFTS 0.3 262 16 1							1.00	0.3%
							1.00	0.3%
54 SHKD Komsomolets Donbasa PFTS 1.9 526 13 1							1.00	0.3%
							1.00	0.2%
, ,		•					1.00	0.2%
							1.00	0.2%
57 AZGM Azovzahalmash PFTS 1.6 232 8 1	1	halmash	PFTS	1.6	232	8	1.00	0.2%

Note: RF - representation factor

Source: PFTS, LSE, FSE, WSE, Concorde Capital.

The UA CIU index is MCap-weighted, free float adjusted; calculated daily in three currencies (UAH, USD and EUR) starting from December 29, 2006. Historical and actualized data is available at www.concorde.ua and Bloomberg CNCRUAIU Index <GO>.

In order to restrict the impact of individual securities on the index, each member is capped at a 10% share of the UA CIU index basket. If price movement or a corporate event results in a stock's share exceeding 10% of the basket, it will be capped by changing a representation factor during quarterly index reviews (see Appendix A for details).

(1) Poltava Iron Ore (PGOK UZ), which met all the liquidity and size requirements, is no longer in the index basket: it was replaced by its parent holding, Ferrexpo, following its IPO.



Advantages over the PFTS index

- 1. The UA CIU Index reflects the cross-border nature of the Ukrainian equity market, while the PFTS index represents only a fraction of local listings.
- 2. The UA CIU Index mirrors market segmentation by sectors, whereas the PFTS is skewed towards Utilities, at the expense of Real Estate and Consumer sectors.
- 3. Representing a balanced equity basket, the UA CIU Index is a more accurate tool to measure the volatility of the Ukrainian stock market.
- 4. UA CIU Index is less exposed to individual stock-members.

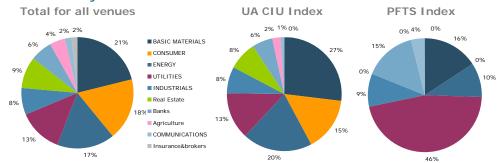
1) Representation of the market

Stocks in the Investable Universe Index account for 90% of trading in all Ukrainian equities and cover 66% of free float on the market. The 19 stocks in the PFTS index basket only reflect 15% of trading in all Ukrainian equities and account for 17% of free float

2) Sector exposure

UA CIU index gives a balanced picture of the market in terms of industry representation, while the PFTS index is disproportionally skewed toward Utilities, missing on several important sectors. Utilities account for almost half of the PFTS index basket, though they only make up 15% of the total free float on the Ukrainian stock market.

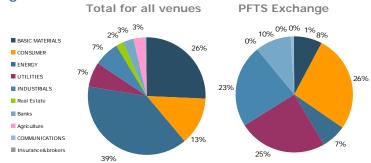
Breakdown by free float



Note: Financials is represented in the pie charts by its three subsectors: Real Estate, Banks and Insurance & brokers. The consumer segment is depicted excluding agriculture, which is broken out. All subsectors are denoted in lower case letters. Source: PFTS, LSE, FSE, WSE, Concorde Capital

The PFTS index is also far from perfectly reflecting a breakdown of actual trading: Utilities only contribute 7% of volumes in all venues and 25% of the PFTS' turnover.

Breakdown by trading



Source: PFTS, LSE, FSE, WSE, Concorde Capital

The PFTS index snubs entire industries including Real Estate, Agriculture (all Ukrainian stocks in these sectors are listed in London or Frankfurt), Automotive, Food & Beverage (listed on the PFTS, LSE and WSE).

The UA CIU mirrors both free float and trading activity by sector in a cross-border listings context. Compared to PFTS-only trading, the index gives much more weight to the Energy sector (E&P stocks are heavily traded in London).



3) Volatility

Due to weak sector diversification, the PFTS index exaggerates volatility of the market when used as a proxy for Ukraine. Daily returns of the PFTS index, since the beginning of 2007, have ranged from -7.4% to +6.5%, while the returns of Investable Universe index were within -5.6% ... +5.0% over the same period. As a result, the PFTS on average surpassed 30-day volatility of the Investable Universe index by 3 percentage points and 90-day volatility by 3.7 pp. The effect is especially evident for short-term volatility during global corrections: in February-March 2007, the 30-day volatility of the PFTS index was 14 percentage points higher than that of the UA CIU; in March-April this year it was 12 pp higher.

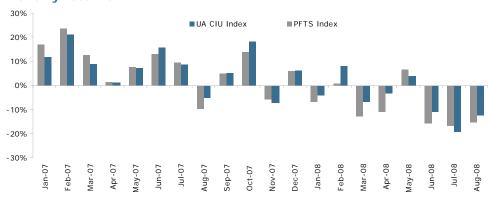
PFTS index exaggerates volatility, especially during corrections



Source: PFTS, LSE, FSE, WSE, Concorde Capital

The PFTS' less balanced nature leads to overestimation of market growth during bull markets and exaggeration of corrections during bear markets. Since January 2007, the PFTS index outperformed the UA CIU in eight out of 12 bull market months, and fell sharper in six out of eight bear market months.

Monthly returns



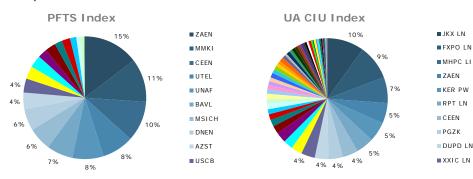
Source: PFTS, LSE, FSE, WSE, Concorde Capital



4) Diversification by stock

The UA CIU index is more diversified in terms of exposure to individual basket constituents. First, the three largest stocks occupy 26% of the UA CIU index, while they make up 36% of the PFTS. Second, the rest of the Investable Universe Index basket consists of 52 stocks, with none holding more than 5%. Third, the four largest individual positions in the UA CIU index correspond to the four sectors with the highest weightings in the index: Basic Materials, Energy, Consumer and Utilities; the correlation of the top-4 stocks to overall basket representation provides further stability to index performance.

Comparison of index baskets



Source: PFTS, LSE, FSE, WSE, Concorde Capital



Appendix A: Index calculation

The Ukrainian Investable Universe Index is a free float capitalization weighted index, calculated daily, starting from December 29, 2006, with a base value of 100.

The Index is calculated according to the following basic formula:

[1]
$$I_{t} = I_{t-1} * \frac{\sum_{i} FF_{i, t} * MC_{i, t} * RF_{i, t} - D}{\sum_{i} FF_{i, t-1} * MC_{i, t-1} * RF_{i, t-1}} , \text{ where:}$$

 I_t - Index value in the current period (period t).

 I_{t-1} - Index value in the previous period;

 $FF_{i,t}$ - Free Float percentage. Estimated by Concorde Capital, after analysis of all publicly available and unofficial sources;

 $RF_{i,\,t}$ - Representation factor, calculated quarterly, with the purpose to cap a security weight in the Index basket at 10%. For index constituents with up to 10% weight in the index basket, RF = 1;

 $MC_{i,t}$ - Market capitalization for the stock *i* in the period *t*, calculated as follows:

[2]
$$MC_{i,t} = Q_{i,t} * Pr_{i,t}$$
, where:

 $Q_{i,t}$ - Number of shares in period t; in case of an additional share issue, ex-rights date is taken as the date to account for the new number of shares;

 $Pr_{i,t}$ - Price used in index calculation. Prices are taken from PFTS, LSE, FSE, WSE either as the day's last trade price, or mid-market if no trades.

D- Adjustment factor employed to account for additional share issues, changes in free float or representation factor as well as exclusions and additions of the stocks. D is a change in capitalization caused by the events listed above, offsetting their effect on the index, so that the index only reflects changes caused by price movement.

In order to bridge Index values between periods t-1 and t when a stock is added/excluded from the Index, computation of the denominator in the formula [1] is carried out on all stocks from the Index basket in the new period, with their prices taken for the day preceding the addition/exclusion.

Index is routinely reviewed on a quarterly basis. A quarterly revision becomes effective on the first working day in January, April, July and October, with prior written notice describing the changes.

Small changes in the Number of Shares, typically less than 5% of shares outstanding, can be updated during quarterly reviews, rather than at the time of the change, while notable (typically more than 5%) Free Float changes and changes in the Number of Shares are reflected in Index calculations as soon as relevant information becomes available.

The eligibility of stocks for inclusion into the Investable Universe Index following an IPO or private placement with listing is studied in due course. Stocks are included during quarterly index reviews. We apply the Minimum Length of Trading requirement at the individual security level: in general, the new issue must have traded for at least two months before inclusion. Large IPOs might be, on an exceptional basis, included in the Investable Universe Index without a quarterly review, with a respective written notice prior to inclusion.



Appendix B: Third tier stocks

Third tier¹ (PFTS)

Ticker	Name	Price	Mon Avg Volum		Spread	Capitalization,		Number	of trades	Watch
		Impact * *	last 6M	prev 6M	6M avg	MCap	FF	last 6M	prev 6M	lis
GOK	Pivnichny Iron Ore	3	0.8	1.0	17%	3 207	18	62	23	+
FER	Nikopol Ferroalloy	3	0.9	0.4	15%	2 239	45	103	42	+
MKD	DMK Dzerzhinskogo Steel	3	0.3	0.8	13%	1 572	16	172	283	
GOK	Centralny Iron Ore	3	0.1	0.2	22%	1 196	6	50	29	
PVD LAV	Pivdenny Bank Slavutych Brewery	3	0.1 0.6	0.0 0.8	19% 10%	540 459	27 30	61 92	2 116	
DEN	Odesaoblenergo	3	1.2	1.1	19%	450	42	44	28	+
AON	Zaporizhyaoblenergo	3	0.3	0.3	20%	425	46	63	44	
GZB	Ukrgazbank	3	0.1	0.1	14%	416	42	86	48	
UBA	Sukha Balka	3	0.1	0.1	45%	388	3	22	18	
ARM	Farmak	3	0.3	1.7	9%	346	76	16	26	
ZOT	Azot Cherkasy	3	0.1	0.0	32%	318	8	10	n/a	
RAZ	AvtoKrAZ	3	0.2	0.5	12%	284	20 9	111	130	
MTA NOC	Turboatom Poltavaoblenergo	3	0.1 1.2	0.2 0.9	10% 30%	279 271	25	84 78	73 83	
ORN	Oranta Insurance	3	6.5	2.8	13%	259	39	113	35	_
FER	Stakhaniv Ferroalloy	3	0.4	0.3	8%	250	5	139	61	
OON	Donetskoblenergo	3	0.4	0.6	19%	236	14	89	62	
IOEN	Khersonoblenergo	3	0.3	0.6	38%	225	12	38	35	
IEN	Vinnitsyaoblenergo	3	0.3	1.4	25%	214	17	28	26	
KUN	Universalna Insurance	3	0.1	0.2	27%	211	101	17	9	
/ON	Lvivoblenergo	3	0.5	0.6	21%	191	40	75	86	
ION	Kirovohradoblenergo	3	0.3	0.6	50%	185	11	14	24	
AKOR	Dakor	3	0.1	0.3	14%	159	38	5	4	
MON	Khmelnitskoblenergo	3	0.1	0.3	47%	155	17	27	44	
OEN	Volynoblenergo	3	0.0 0.2	0.3	25% 28%	141 136	7 20	26 43	24 59	
OEN SOD	Zakarpatoblenergo Krymsoda	3	0.2	1.2 0.1	15%	134	13	43 35	8	
UKB	Kredobank	3	1.8	1.7	24%	131	2	45	28	
RCS	Kramatorsk Cement Pushka	3	0.1	0.1	44%	129	9	35	12	
HON	Cherkasyoblenergo	3	0.4	0.4	22%	127	5	41	16	
HEN	Zhytomyroblenergo	3	0.4	1.3	19%	125	10	60	69	
LPR	Khlibprom	3	0.4	0.5	56%	123	2	13	7	
ACO	ZaporizhCoke	3	0.1	0.5	30%	114	8	42	114	
MEN	Sevastopolenergo	3	0.3	0.3	23%	111	5	31	48	
REN	Prykarpatoblenergo	3	0.8	0.3	33%	108	15	46	33	
NMA	Energomashspetsstal	3	0.2	0.4	25%	97	10	95	89	
VIN	Ekvin/MKS	3	0.3	0.1	5%	90	24	6	3	
ALK HEON	Zaporizhya Aluminum	3	0.2	0.8 3.5	18% 28%	90 83	3	127	425	
KOK	Chernihivoblenergo Bagliy Coke	3	1.5 0.1	0.0	28% 48%	81	8 5	53 29	68 1	
ORD	Nord	3	0.1	0.2	16%	78	4	38	35	
HIM	Chernigiv Khimvolokno	3	4.7	2.5	58%	75	9	12	3	
IMBZ	Svitlo Shakhtarya	3	0.4	0.9	17%	72	7	64	187	
ZLV	Zaliv	3	0.3	0.4	23%	65	8	33	24	
MPO	Dniprometiz	3	0.1	0.3	74%	61	3	16	29	
SOL	Slavuta Malt	3	1.0	1.1	29%	59	3	29	37	
HEN	Chernivtsioblenergo	3	0.2	0.3	37%	56	4	18	5	
//ZKK	Myroniv Feed and Cereal Plant	3	0.7	0.1	18%	56	8	116	11	
NUG	PES-Energougol	3	0.2	n/a	26%	49	9	n/a	n/a	
SALTN	Galakton	3	0.1	0.1	25%	46	1	17	8	
ENP	Rivneenergoprom	3	0.3 0.3	0.1 0.2	99% 17%	41 40	2 7	7 27	14 17	
HMZ AMZ	Zhytomyr Dairy Yasynuvatsky Machinery	3	0.3 5.5	0.2	27%	38	13	62	30	
ITZD	Kharkiv Tractor	3	0.1	0.2	49%	36	2	12	66	
RIL	Arial	3	0.7	2.2	19%	36	2	2	6	
NSH	Dniproshyna	3	0.2	0.5	14%	34	8	108	127	
MLK	Kremenchukmiskmilplant	3	0.5	0.6	49%	33	2	4	6	
NST	Constar	3	0.1	0.3	33%	33	6	24	5	
ABR	Zaporizhya Abrasives	3	3.8	0.9	17%	33	4	47	164	
FTP	Koryukivka Paper	3	0.4	1.0	24%	28	6	13	20	
LKZ	Dnipropetrovsk Paint	3	1.5	1.9	86%	25	6	5	_ 7	
GAZ	Khmelnitskgaz	3	0.1	0.2	23%	25	3	18	55	
OMZ	Donetsk Steel Plant	3	0.1	0.2	20%	23	7	58	119	
PVT	Zaporizhvognetryv	3	0.1	0.2	44%	14	3	14	29	
MOL	Kovelmoloko	3	0.6	0.0	35%	14	3	22	4	
NEM VMN	Sumy Nasosenergomash Svemon	3	0.2 0.1	0.4 0.1	27% 55%	12 12	2 1	75 8	43 1	
	Dongirmash	3	0.1	0.1	29%	12	4	8 76	261	
CDM	POUGITHASH	3								
	Furoneiskiyhank	2	0.1	∩ 1	61%	10	1	1	1	
OGRM KBEV KRGM	Europeiskiybank Kryviy Rig Miningbuilding	3	0.1 0.1	0.1 0.0	61% 53%	10 4	1 0.2	4 12	1 2	

Third tier¹ (foreign market)

Ticker	Name	Price	Mon Avg Volume	, USD mln	Spread	Capitalization, U	SD mIn	Number	of trades	Watch
		Impact*	last 6M	prev 6M	6M avg	MCap	FF	last 6M	prev 6M	list
4GW1 GR	MCB Agricole Holding AG	2	0.77	n/a	3%	282	69	351	133	+
TR61 GR	TMM Real Estate Development	3	0.33	0.09	3%	676	89	426	401	+
AISI LN	Aisi Realty	3	0.29	3.31	8%	89	57	17	31	
UKR LN	Ukrproduct Group	3	0.27	0.89	4%	56	17	68	233	
4SI1 GR	Darnitsa/Nord Star Pharmashare	3	0.04	0.03	2%	654	65	239	222	
37W1 GR	TKS Real Estate	3	0.04	0.02	3%	208	46	153	217	
4K1A GR	Land West	3	0.02	0.01	4%	63	13	126	72	
4C8A GR	Creativ Group	3	0.01	0.01	5%	139	33	210	160	

Note: Warrants not included. *Price impact as explained on page 4. Watch list: "+" indicates that a stock is on watch list for upgrade to a higher liquidity tier; "-" indicates that a stock is on watch list for downgrade. Source: PFTS, FSE, LSE, WSE, Concorde Capital



Appendix C: Trading information

	PFTS	Frgn Exch		Rec'	Latest Report	Upside		chg 1m	ch	3 m	chg 6m	chg '	YTD	chg 1y
STEEL Alchevsk Iron & Steel	ALMK			BUY	04.04.08	114%	0%		-27%	-39%		-30%	36%	
Alchevsk Iron & Steel Azovstal	ALMK	DZ8 GR	1:10	BUY	04.04.08	114%	-12%		-39%	-39% -40%		-30%	-28%	_
Oniprospetsstal	DNSS			HOLD	05.12.07	77%	-3%		-42%	-47%		-52%	-26%	
onetsk Steel Plant onetsk Metal Rolling	DOMZ DMPZ	D2K GR	1:100	SELL HOLD	05.12.07	125% 159%	-48% 50%		-55% -20%	-72% -70%		-75% -86%	-61% -72%	
MK Dzerzhinskogo Steel	DMKD			BUY	04.04.08	333%	5%		-20%	-64%		-65%	-28%	
MP Petrovskogo Steel	DMZP			BUY	04.04.08	183%	-11%	1	-46%	-56%		-63%	-12%	
nakievo Steel IMK Illicha Steel	ENMZ MMKI		1:20	BUY	01.08.08	272% 189%	-15% -17%		-52% -49%	-60% -58%		-57%	-31% -53%	_
rcelorMittal Kryviy Rih	KSTL	IWD GR	1:20	BUY	22.07.08	62%	-17%	-	-45%	-38%		-33%	-5%	_
aporizhstal	ZPST	UWP GR	1:10	BUY	30.07.08	124%	4%		-50%	-31%		n/a	-31%	
IINING & COKE														
hervonoarmiyska Zakhidna	SHCHZ			BUY	24.10.07	84%	-26%	_	-56%	-60%		-41%	82%	
omsomolets Donbasa	SHKD			SELL	01.04.08	35%	-3%		-53%	-56%		-42%	70%	
Ichevsk Coke	ALKZ			BUY	06.08.08	75% 100%	-3% 8%		-26% -15%	-29%		-34% -7%	27% 50%	
vdiyivka Coke agliy Coke	AVDK BKOK			BUY	06.08.08	154%	1%		-15% -49%	-9% 23%		-7% 48%	48%	
entrainy Iron Ore	CGOK			BUY	09.07.08	78%	-22%		-47%	-62%		-42%	39%	
onetsk Coke	DKOK	D6N GR	1:20	N/R	06.08.08		-21%	-	-47%	-65%		-58%	-74%	
asynivsky Coke aporizhCoke	YASK ZACO			HOLD	13.08.08	243% 118%	-4% -34%	_	-39% -60%	-45% -73%	_	-47% -78%	-3% -67%	
errexpo	LACO	FXPO LN		HOLD	09.07.08	58%	-16%	-	-38%	-30%		0%	21%	
oltava Iron Ore	PGOK	UVT GR	1:1	HOLD	09.07.08	46%	-27%	-	-52%	-56%		-42%	-40%	
vdenny Iron Ore	PGZK SGOK			HOLD	09.07.08 09.07.08	-13% 73%	1% -20%		1% -43%	14% -58%		26% -27%	184% 52%	
vnichny Iron Ore ukha Balka	SGOK	S6D1 GR	1:25	SELL	09.07.08	73% 25%	-20%		-19%	-58% -56%		-52%	490%	
IPES nipropetrovsk Pipe	DTRZ			HOLD	21.09.07	117%	-31%		-51%	-63%		-67%	-65%	
nipropetrovsk Pipe hartsyzk Pipe	HRTR	LBY GR	1:50	SELL	28.01.08	117%	6.1%		-19%			-46%	-44%	
ominmet	DMZK			HOLD	29.01.08	146%	-32%	_	-50%	-67%		-71%	-61%	
ovomoskovsk Pipe	NVTR NITR	NYZ GR	1.6	HOLD	25.10.07 12.05.08	55% 155%	-22% -1%	_	-96% -52%	-96% -94%		-97% -94%	-94%	
yzhnyodniprovsk Pipe	NIIK	NYZ GR	1:6	HULD	12.05.08	100%	- 176		-52%	-94%		-7476	-94%	_
ERROALLOYS														
likopol Ferroalloy* stakhaniv Ferroalloy	NFER SFER	N4AA GR S5Z1 GR	1:25	HOLD	27.02.08	41% 71%	-7% -6%		-14% -39%	-33% -44%	_	-60%	18% 160%	
takhaniv Ferroalloy aporizhya Ferroalloy	ZFER	S5Z1 GR ZL3 GR	1:100	HOLD	21.01.08	71% -7%	-6%	•	-39%	-44% 3%	_		343%	
ON-FERROUS METALS aporizhya Aluminum	ZALK			U/R	18.08.08		-44%	_	-71%	-78%		-83%	-74%	
aporiznya Aluminum	ZALK			U/R	18.08.08		-44%	_	-71%	-78%		-83%	-74%	
IL & GAS														
alychyna Refinery IX Oil & Gas	HANZ JKX LN	JKX GR		N/R N/R	08.07.08		7% -2%	-	-38% -27%	-35% -21%		-50% -6%	75% 4%	
nerson Refinery	HNPK	JKX GR		N/R	08.07.08		-2%		-27%			-17%	-79%	_
aftokhimik Prykarpattya	NAFP			N/R			-5%	I	-38%	-70%		-58%	-42%	
egal Petroleum		RPT LN		N/R	08.07.08		-16%		-46%	-6%		-5%	-35%	_
krnafta	UNAF	UKAA GR	1:6	BUY	28.07.08	99%	-13%		-43%	-52%		-59%	-60%	
HEMICALS														
zot Cherkasy	AZOT	A9T GR	1:30	BUY	07.03.06	24%	-12%		-8%			1%	102%	
hernigiv Khimvolokno* IniproAzot	CHIM	CKU GR UZBA GR	1:100	N/R SELL	20.02.07		0%		0% -60%	4% -17%		2% -24%	4% n/a	
niproshyna	DNSH		1.2300	N/R	20.02.07		-11%	1	-38%	-53%		-53%	-41%	
tirol	STIR	SVX GR	1:1	BUY	22.11.07	90%	-23%	_	-39%	-41%		-37%	2%	
rymsoda	KSOD			N/R			-7%		-20%	19%		20%	39%	
HARMACEUTICALS														
				N/R N/R	21.03.08		-7%		-2%	-7%		-2%	116%	
	FARM				01.04.08		-56%		-58%					
	FARM KMED									-66%		-55%	-78%	
yivmedpreparat	KMED												-78%	
yivmedpreparat TILITIES: GenCos entrenergo	KMED	DBG GR	1:10	BUY	28.05.08	98%	1%		-35%	-49%	_	-51%	-78%	_
TILITIES: GenCos entrenergo niproenergo	CEEN DNEN	DBG GR DPG GR	1:10	BUY	27.06.08	35%	-2%		-35% -20%	-49% -27%	=	-51% -33%	-78% -37% -9%	=
yivmedpreparat TILITIES: GenCos entrenergo niproenergo onbasenergo	CEEN DNEN DOEN KIEN			BUY				ļ	-35% -20% -51% -23%	-49% -27% -66% -43%		-51%	-78%	_
rivmedpreparat TILITIES: GenCos entrenergo aliproenergo anbasenergo rivenergo	CEEN DNEN DOEN			BUY BUY BUY	27.06.08 17.07.08	35% 245%	-2% -5%	i	-35% -20% -51%	-49% -27% -66% -43%		-51% -33% -69%	-78% -37% -9% -59%	
vivmedpreparat TILITIES: GenCos entrenergo niproenergo nobasenergo vivenergo skhidenergo	CEEN DNEN DOEN KIEN	DPG GR	4:1	BUY BUY BUY HOLD	27.06.08 17.07.08 04.04.08	35% 245% 46%	-2% -5% -10%	1	-35% -20% -51% -23%	-49% -27% -66% -43%	=	-51% -33% -69%	-78% -37% -9% -59% -3%	
TILITIES: GenCos Intrenergo inpronengo inchasenergo inchasenergo invenergo invenergo invenergo interes de la control interes de la c	CEEN DNEN DOEN KIEN ZAEN	DPG GR	4:1	BUY BUY BUY HOLD BUY	27.06.08 17.07.08 04.04.08 28.05.08	35% 245% 46% 68%	-2% -5% -10% -5%	1	-35% -20% -51% -23% -17%	.49% -27% -66% -43% -32%	=	-51% -33% -69% -41% -36%	-78% -37% -9% -55% -3% -32%	_
TILITIES: GenCos Intrenergo inproenergo unbasenergo yikenergo sikhidenergo TILITIES: Oblenergos ter Kasyoblenergo	CEEN DNEN DOEN KIEN ZAEN CHON CHEON	DPG GR	4:1	BUY BUY BUY HOLD BUY	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08	35% 245% 46% 68% 204% 235%	-2% -5% -10% -5% -5% 3% 16%	!	-35% -20% -51% -23% -17%	.49% -27% -66% -43% -32%	=	.51% .33% .69% .41% .36%	-78% -37% -9% -59% -59% -32%	-
TILITIES: GenCos nitroerigo nitroerigo nitroerigo nitroerigo nitroerigo nitroerigo skhildenergo TILITIES: Oblenergos nerkskyoblenergo nernithistoblenergo	CEEN DNEN DOEN KIEN ZAEN CHON CHEON	DPG GR	4:1	BUY BUY BUY HOLD BUY BUY BUY	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08 31.07.08	35% 245% 46% 68% 204% 235% 203%	-2% -5% -10% -5% -5% -3% -16% -0%		-35% -20% -51% -23% -17% -34% -44% -56%	-49% -27% -65% -43% -22% -69% -72%	=	-51% -33% -69% -41% -36% -71% -76% -75% -75%	-78% -27% -9% -59% -3% -32% -17a -728 -28%	_
TILITIES: GenCos TILITIES: GenCos TILITIES: GenCos TILITIES: GenCos TILITIES: Oblenergo TILITIES: Oblenergos Ter kasyoblenergo Terribivoblenergo Terribivoblenergo Terribivoblenergo Terribivoblenergo Terribivoblenergo Terribivoblenergo	CEEN DNEN DOEN KIEN ZAEN CHON CHEON CHEN DNON DOON	DPG GR	4:1	BUY BUY BUY HOLD BUY	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08	35% 245% 46% 68% 204% 235% 203% 78%	-2% -5% -10% -5% -5% 3% 16%	:	-35% -20% -51% -23% -17%	-49% -27% -66% -43% -22% -72% -71%	=	.51% .33% .69% .41% .36%	-78% -37% -9% -59% -59% -32%	-
TILITES: GenCos Intilites: Gen	CEEN DNEN DOEN KIEN ZAEN CHON CHEON CHEN DNON DOON ENUG	DPG GR	4:1	BUY BUY HOLD BUY BUY BUY BUY SELL	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08	35% 245% 46% 68% 204% 235% 203% 78%	-2% -5% -10% -5% -3% -16% -0% -16% -12% -17%	•	-35% -20% -51% -23% -17% -34% -44% -44% -20% -01%	-49% -22% -66% -43% -32% -52% -72% -71% -59% -40%	=	-51% -33% -69% -41% -36% -71% -75% -75% -62% -24% r/a	.78% .37% .9% .59% .3% .32% .32% .10 .58% .29% .69% .59% .70 .70 .70 .70 .70 .70 .70 .70	
IntUTIES: GenCos Intrenergo Internergo Intrenergo Intre	CEEN DNEN DOEN KIEN ZAEN CHON CHEON CHEON DOON ENUG	DPG GR	4:1	BUY BUY HOLD BUY BUY BUY BUY BUY SELL BUY	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08	35% 245% 46% 68% 204% 235% 203% 78% -4% 155%	-2% -5% -10% -5% -3% -16% -0% -16% -12% -17% 10%		-35% -20% -51% -23% -17% -44% -44% -44% -90% -41% -20% -61% -53%	-49% -22% -66% -43% -32% -69% -72% -71% -59% -49% -49%	=	-51% -33% -69% -41% -26% -71% -75% -62% -44% -75%	.78% .37% .9% .59% .59% .32% .22% .104 .58%28% .66% .5% .14 .5%	
INLITES: GenCos INLITES: GenCos INLITES: GenCos INLITES: GenCos INLITES: GenCos INLITES: GenCos INLITES: Oblenergo INLITES: Obl	CEEN DNEN DOEN KIEN ZAEN CHON CHEON CHEN DNON DOON ENUG	DPG GR	4:1	BUY BUY HOLD BUY BUY BUY BUY SELL	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08	35% 245% 46% 68% 204% 235% 203% 78%	-2% -5% -10% -5% -3% -16% -0% -16% -12% -17%	•	-35% -20% -51% -23% -17% -34% -44% -44% -20% -01%	-49% -22% -66% -43% -32% -52% -72% -71% -59% -40%	=	-51% -33% -69% -41% -36% -71% -75% -75% -62% -24% r/a	.78% .37% .9% .59% .3% .32% .32% .10 .58% .29% .69% .59% .70 .70 .70 .70 .70 .70 .70 .70	
INUTIFIES: Obtenergo TILLITES: Obtenergo	CEEN DNEN DOEN KIEN ZAEN CHON CHEON CHEON CHEON DNON ENUG HAON HOEN KION KION KION KION KION KION CHEON KION KION KION CHEON KION KION KION CHEON CHEON CHEON KION KION CHEON CHEON CHEON KION KION CHEON CHEON CHEON CHEON KION KION CHEON CHEO	DPG GR	4:1	BUY BUY HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08	35% 245% 46% 68% 204% 235% 203% 78% -4% 155% 43%	-2% -5% -10% -5% -3% -16% -0% -16% -12% -17% -10% -0%	•,	-35% -20% -51% -23% -17% -34% -44% -50% -20% -55% -55%	-49% -27% -66% -127% -66% -77% -66% -67% -67%	=	-51% -33% -69% -41% -75% -76% -75% -74% -74% -70%	.78% .37% .9% .59% .39% .32% .32% .32% .58% .28% .65% .65% .74 .59% .59% .59% .59% .59% .59% .59% .59%	
IntUTIES: GenCos Intrinergo Inprocessor Intuities: GenCos Intrinergo Inprocessor Intuities: Obtenergo I	CEEN DNEN DOEN KIEN ZAEN CHON CHEON DNON DOON ENUG HAON HOEN KIEN	DPG GR	4:1	BUY BUY HOLD BUY	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08	25% 245% 46% 68% 204% 235% 203% 78% 155% 43% 117%	-2% -5% -10% -5% -5% -16% -0% -16% -12% -17% -10% -0% -25% -17% -11%	•,	-35% -30% -51% -23% -17% -34% -44% -55% -43% -30% -55% -55% -55% -55% -55% -55%	-49% -22% -66% -43% -32% -49% -77% -66% -77% -66% -77% -67%	=	-51% -52% -69% -75% -75% -75% -75% -75% -75% -75% -75	.78% .37% .9% .59% .59% .33% .22% .100 .58% .40% .5% .40% .40% .40% .40% .40%	
INLITIES: GenCos INLITIES: GenCos INLITIES: GenCos INLITIES: GenCos INLITIES: Oblenergo INLITIES: Oblenerg	CEEN DNEN DOEN KIEN ZAEN CHON CHEON CHEON DNON DOON ENUG HAON HOEN KION KION KION KION KION KION KION KIO	DPG GR	4:1	BUY BUY BUY HOLD BUY	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08	35% 245% 46% 68% 204% 235% 203% 78% -4% 155% 43% 117% 87% 187% 187%	-2% -5% -10% -5% -5% -16% -12% -12% -17% 10% 0% -25% 17% 17%	•,	-35% -30% -51% -32% -51% -32% -51% -32% -52% -17% -34% -44% -44% -55% -55% -55% -55% -55% -39% -49% -49% -49% -49% -59% -59% -59% -59% -59% -59% -59% -5	-49% -27% -66% -77% -65% -55% -55% -55%	=	-51% -51% -60% -41% -40% -40% -40% -40% -40% -40% -40% -40	.78% .37% .9% .59% .59% .32% .22% .58% .28% .66% .28% .66% .5% .7/a .59% .40% .40% .45% .45%	
invinderperarat ILLITIES: GenCos Intrenergo isprosergo nobasenergo nobasenergo niversergo niversergo niversergo niversergo nerhavyoblenergo serhavyoblenergo serhavyoblenergo serhavyoblenergo sernivitoidenergo servivitoidenergo servivitoidenergo servivitoidenergo servivitoidenergo servivitoidenergo servivitoidenergo servivitoidenergo servivitoidenergo servivitoidenergo vivolinanergo vivolinanergo vivolinanergo skoulenergo skoulenergo	CEEN DNEN DOEN KIEN ZAEN CHON CHEON DNON DOON ENUG HAON HOEN KIEN	DPG GR	4:1	BUY	27.06.08 17.07.08 04.04.08 28.05.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08 31.07.08	25% 245% 46% 68% 204% 235% 203% 78% 155% 43% 117%	-2% -5% -10% -5% -5% -16% -0% -16% -12% -17% -10% -0% -25% -17% -11%	•,	-35% -30% -51% -22% -17% -17% -17% -17% -17% -17% -17% -17	-49% -27% -66% -43% -32% -69% -72% -69% -71% -69% -72% -69% -69% -69% -69% -69% -69% -69% -69	† 	-51% -51% -60% -41% -40% -40% -40% -40% -40% -40% -40% -40	.78% .37% .9% .59% .59% .33% .22% .100 .58% .40% .5% .40% .40% .40% .40% .40%	
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Note: Bid price of the security is used to calculate performance Source: PFTS, Bloomberg, Concorde Capital



Trading information (continued)

	PFTS	Frgn Exch	DR Ratio	Rec'	Latest Report	Upside		chg 1m	chg 3m		chg 6m	chg YTD		chg 1y
INANCIAL SERVICES														
aiffeisen Bank Aval	BAVL			BUY	29.05.08	84%	-2%		-27%	-30%	-40%		-39%	
actorial Bank	FKTB			HOLD	08.11.07	-1%	-80%		-84%	-85%	-84%		-78%	
ank Forum	FORM	B5F GR	1:1	BUY	29.05.08	205%	-2%		-48%	-69%	-70%		-68%	
redobank	ZUKB			N/R			26%		-35%	-51%	-58%		-27%	
legabank	MEGA			BUY	29.05.08	323%	-9%	- 1	-44%	-63%	-72%		-70%	
odovid Bank	RODB			BUY	29.05.08	285%	-26%		-56%	-60%	-66%		-65%	
Jkrgazbank	UGZB			BUY	29.05.08	120%	25%		-7%	-46%	-52%		-55%	
Ikrsotsbank	USCB			BUY	29.05.08	140%	-2%		-38%	-46%	-52%		-55%	
Jkrinbank	UKIB			BUY	29.05.08	49%	4%		-19%	-20%	-20%		-29%	
Iniversalna Insurance	SKUN			BUY	26.03.08	63%	-27%		-47%	-48%	-51%		-23%	
MACHINE BUILDING														
ivtoKrAZ	KRAZ	A6X1 GR	1:100	HOLD	11.04.08	44%	11%		-33%	-50%	-53%	_	-6%	
zovzahalmash	AZGM	AbX1 GR	1:100	BUY	25.08.08	173%	-18%		-54%	-58%	-53%	_	-19%	
						17370						_		_
longirmash	DGRM			N/R BUY	09.01.08	909/	-22% 16%		-34%	-74% -45%	-76%	_	-44% 161%	
ruzhkivka Machinery					09.01.08	80%					-27%			
ryukiv Wagon	KVBZ		4 400	BUY	28.07.08	76%	19%		-26%	-31%	-38%	_	-5%	
ogdan Automobile Plant	LUAZ	L4J1 GR	1:100	BUY	11.04.08	180%	-28%		-4770	-56%	-58%		-31%	
uhanskteplovoz	LTPL			U/R	15.01.08	05704	9%		-21%	-29%	-5070	_	-10%	
fariupol Heavy Machinery	MZVM	M9X GR	1:1	BUY	25.08.08	257%	-15%		-53%	-60%	-61%		-25%	
lotor Sich	MSICH	M7H GR	5:1	BUY	08.02.08	287%	-45%	_	-65%	-69%	-72%		-60%	_
oltava Locomotive Overhaul Plant	PTRZ			N/R			-25%		-25%	-22%	-16%		-12%	
takhaniv Wagon	SVGZ			BUY	28.05.08	135%	2%	_	-71%	-72%	-74%		-81%	_
umy Frunze	SMASH	M9Y1 GR	1:20	BUY	26.11.07	129%	-15%		-45%	-55%	-57%		-34%	
vitlo Shakhtarya	HMBZ			N/R	09.01.08		-18%		-49%	-65%	-60%		-39%	
krAvto	AVTO			SELL	11.04.08		-29%	_	-50%	-64%	-66%	_	-35%	
urboatom	MTAT			U/R	18.08.08		-20%		-29%	-47%	-40%		-10%	
asynuvatsky Machinery aporizhtransformator	YAMZ ZATR	WPB1 GR YXZ1 GR	1:10	BUY	09.01.08	94% 86%	-9% -34%		-43%	-50% -47%	-50%	_	-50% 74%	
zaporizntransformator	ZAIR	YXZ1 GR	1:100	BUT	01.02.08	86%	-34%	_	-44%	-47%	-876	•	74%	
RETAIL														
MKS Group	KVIN			BUY	12.05.08	52%	0%		-5%	4%	4%		4%	
ialnaftogaz	GLNG	C9Z GR	1:500	BUY	18.03.08	34%	0%		-36%	-27%	-31%		-6%	
CONSUMER RELATED														
starta		AST PW		BUY	03.07.08	57%	-10%	-	-33%	-8%	n/a		113%	
Dakor	DAKOR	WI81 GR	1:1	BUY	05.08.08	93%	-3%		-6%	-2%	0%		33%	
ialakton	GALTN			BUY	22.07.08	154%	0%		-16%	-17%	-36%		37%	
iostomel Glass	GSKZ			BUY	30.10.07	94%	0%		-18%	-33%	-45%		-6%	
ernel Group		KER PW		N/R			-11%	1	-22%	-21%	n/a		n/a	
hlibprom	HLPR			N/R			25%	_	11%	-13%	-15%		-13%	
ovelmoloko	KMOL			BUY	22.07.08	488%	-13%		-46%	-66%	-84%		126%	
andkom		LKI LN		N/R	03.06.08		-10%	- ī	-35%	-31%	-5%		n/a	
and West		4K1A GR	2:1	N/R	03.06.08		-14%		-11%	0%	8%		n/a	
ICB Agricole Holding AG		4GW1 GR	2:1	N/R	03.06.08		-11%	- ī	-15%	n/a	n/a		n/a	
hostka Milk	SHMK			HOLD	22.07.08	8%	0%	-	-39%	-43%	-38%		-24%	
lavutych Brewery	SLAV			BUY	14.08.08	67%	-2%		-21%	-34%	-24%		-47%	_
un InBev Ukraine	SUNI			BUY	18.12.07	160%	10%	-	-39%	-53%	-55%	_	-49%	=
krproduct Group	20111	UKR LN		BUY	22.07.08	134%	-13%		-21%	-26%	-28%	_	-27%	
krRos	UROS	36U1 GR	1:10	BUY	25.02.08	119%	-31%	-	-45%	-55%	-53%	_	-47%	
hytomyr Dairy	ZHMZ	3001 08	1.10	BUY	25.02.08	100%	-6%		-38%	-33%	-53%	_	-25%	
ironivskiy Hiboproduct	ZHMZ	MHPC LI	1:1	N/R	14.05.08	100 %	-0% n/a	•	-38% -38 %	-33% n/a	-45% n/a		-20% n/a	_
iii univskiy miluupi oduct		MHPC LI	1.1	N/R	14.05.08		11/8		IVA	n/a	n/a		nva	
EAL ESTATE & CONSTRUCTION														
isi Realty		AISI LN		N/R			-16%		-35%	-47%	-46%		-48%	
UPD		DUPD LN		N/R			n/a		n/a	n/a	n/a		n/a	
DD Group		KDDG LN		N/R	23.06.08		-42%		-59%	-58%	-62%		n/a	
KS Real Estate		37W1 GR	2:1	BUY	21.05.08	31%	-7%	1	-6%	-7%	-8%	1	-2%	
MM Real Estate Development		TR61 GR	1:1	BUY	80.80	146%	1%		-20%	-30%	-48%		-32%	
CXI Century Investments		XXIC LN	1:1	U/R	26.08.08		-25%		-53%	-44%	-54%		-43%	
fostobud	MTBD			BUY	14.05.08	93%	-11%	1	-33%	-47%	-42%		-18%	

Note: Bid price of the security is used to calculate performance Source: PFTS, Bloomberg, Concorde Capital



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