



Monthly Performance Review of Open-end CII in Ukraine  
(April 2008)

Table 1

Open-end Investment Funds as of 25.04.2008

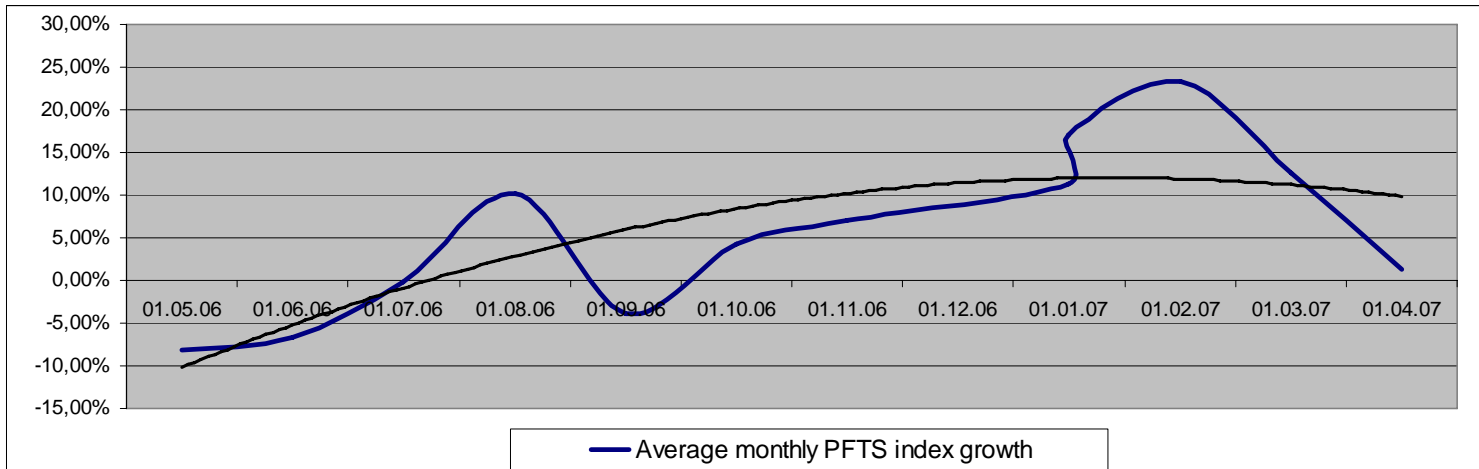
CII name*	AMC name	Registration date	Date of reaching compliance with the standards	IC nominal (UAH)	Net asset value per one certificate, UAH	Rate of return		
						monthly, %	annual, %	since the beginning of the fund's operation, % per annum (average)
"Classic"	OJSC "Kinto" <a href="http://www.kinto.com">http://www.kinto.com</a>	11.05.2004	14.07.2004	100	475,66	-3,07%	22,59%	99,29%
"Premium-Balanced Fund"	LLC "Management Company "Sokrat" <a href="http://am.sokrat.kiev.ua">http://am.sokrat.kiev.ua</a>	20.05.2005	13.10.2005	1000	2 633,86	-4,95%	49,51%	64,47%
"Premium-Index Fund"		23.10.2007	31.01.2008	1000	912,33	-4,34%	(**)	(***)
"Parex Ukrainian Bond Fund"	LLC AMC APF "Parex Asset Management Ukraine" <a href="http://parex.com.ua">http://parex.com.ua</a>	13.06.2005	06.12.2005	10	19,44	-1,47%	32,88%	39,56%
"Parex Ukrainian Balanced Fund"		13.06.2005	15.01.2006	10	21,46	-2,63%	38,63%	50,34%
"Altus-Balanced"	LLC AMC "Altus Assets Activities" <a href="http://altus.dp.ua">http://altus.dp.ua</a>	21.04.2006	22.10.2006	1000	1 622,77	-3,22%	13,85%	41,25%
"Volodymyr The Great"	LLC "AMC "Univer Management" <a href="http://www.univergroup.com.ua/">http://www.univergroup.com.ua/</a>	21.07.2006	10.01.2007	1000	1 640,54	-0,67%	35,82%	49,64%
"Yaroslav The Wise - Equity Fund"		21.07.2006	10.01.2007	1000	1 747,68	-1,45%	37,17%	57,94%
"Bonum Optimum"	LLC "AMC "Bonum Group" <a href="http://bonum-group.com/">http://bonum-group.com/</a>	08.09.2006	27.02.2007	100	142,68	-2,78%	43,48%	36,83%
"SEB Balanced Fund"	LLC AMC "SEB Asset Management Ukraine" <a href="http://www.seb.ua/">http://www.seb.ua/</a>	15.12.2006	09.07.2007	100	116,08	-1,45%	(**)	(***)
"SEM Money Market Fund"		15.12.2006	09.07.2007	1000	1 093,47	-1,22%	(**)	(***)
"Magistr-Balanced Fund"	LLC "AMC Magistr" <a href="http://www.am-magister.com">http://www.am-magister.com</a>	17.04.2007	09.10.2007	1000	1 123,37	-2,22%	(**)	(***)
"Delta-Balanced Fund"	LLC AMC "Delta-Capital" <a href="http://www.delta-capital.com.ua/">http://www.delta-capital.com.ua/</a>	19.06.2007	04.12.2007	1000	1 023,21	-1,62%	(**)	(***)
"Delta-Money Market Fund"		19.06.2007	04.12.2007	1000	1 007,93	-1,12%	(**)	(***)
"Concorde Stability"	LLC "AMC "Concorde Asset Management" <a href="http://www.concorde-asset.com.ua">http://www.concorde-asset.com.ua</a>	06.07.2007	27.12.2007	100	93,96	-0,03%	(**)	(***)
"Concorde Dostatok"		06.07.2007	24.01.2008	100	98,55	-2,71%	(**)	(***)
"PIO GLOBAL - LIQUID Equities Fund"		17.12.2007	26.02.2008	1000	946,75	-4,57%	(**)	(***)
"PIO GLOBAL - Balanced Fund OPTIMAL"	LLC "AMC"PIO GLOBAL Ukraine" <a href="http://pioglobal.ua/">http://pioglobal.ua/</a>	17.12.2007	26.02.2008	1000	922,84	-5,20%	(**)	(***)
"PIO GLOBAL - Money Market Fund RELIABLE"		17.12.2007	26.02.2008	1000	953,16	3,58%	(**)	(***)

(\* ) All CII are open-end diversified unit funds; (\*\* ) Fund is less than one year in operation; (\*\*\*) As fund only recently reached compliance with the standards, this indicator will not be representative.

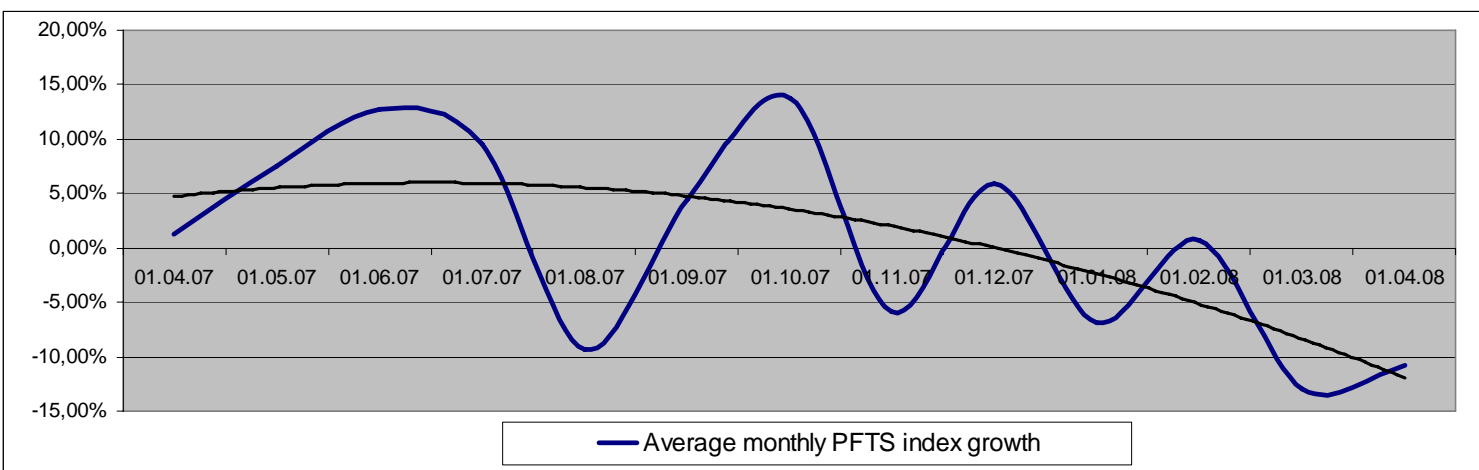
In April, stock market trading floors around the world demonstrated great volatility, being very sensitive to macroeconomic and corporate news of the global industrial and financial markets and demonstrating expectations regarding the further course of events. If until April 14, 2008, key indices demonstrated uncertain growth, which was followed by a fall, since the middle and until the end of the month all of them demonstrated a quite active growth, sometimes with insignificant adjustments. Finally, in April the majority of global stock market indices demonstrated growth - for the first time during last six months (S&P 500 INDEX +5,05%; NASDAQ COMPOSITE INDEX +6,67%; DOW JONES INDUS. AVG +5,10%; FTSE 100 INDEX +3,52%; DAX INDEX +2,20%; CAC 40 INDEX +3,91%; NIKKEI 225 +1,91%; HANG SENG INDEX +4,87%; RTSI +2,30%).

As for the Ukrainian stock market, it continued following March trend, gradually approaching the levels of a year ago. Over month, PFTS index fell by 10,85% - to 855,21 points, despite improvement of the situation in the global stock market. Some investors in Ukraine continued waiting to see what happens, other exited from the market, and general activity level was very low, volumes of trading in domestic issuers' shares – paltry, and the supply would permanently exceed the demand, which was pulling the market down.

In reviewing the dynamics over two last years, we can notice that an abrupt decrease of the index's growth in April 2007 due to political problems reversed the trend for the period 30.04.2006 through 30.04.2007 to the downturn one. Negative PFTS index dynamics for the last month resulted in even more significant decrease of the trend of the indicator's monthly growth over last year (see Charts 1,2).



**Chart 1. Average monthly PFTS index growth dynamics since 30.04.2006 through 30.04.2007**

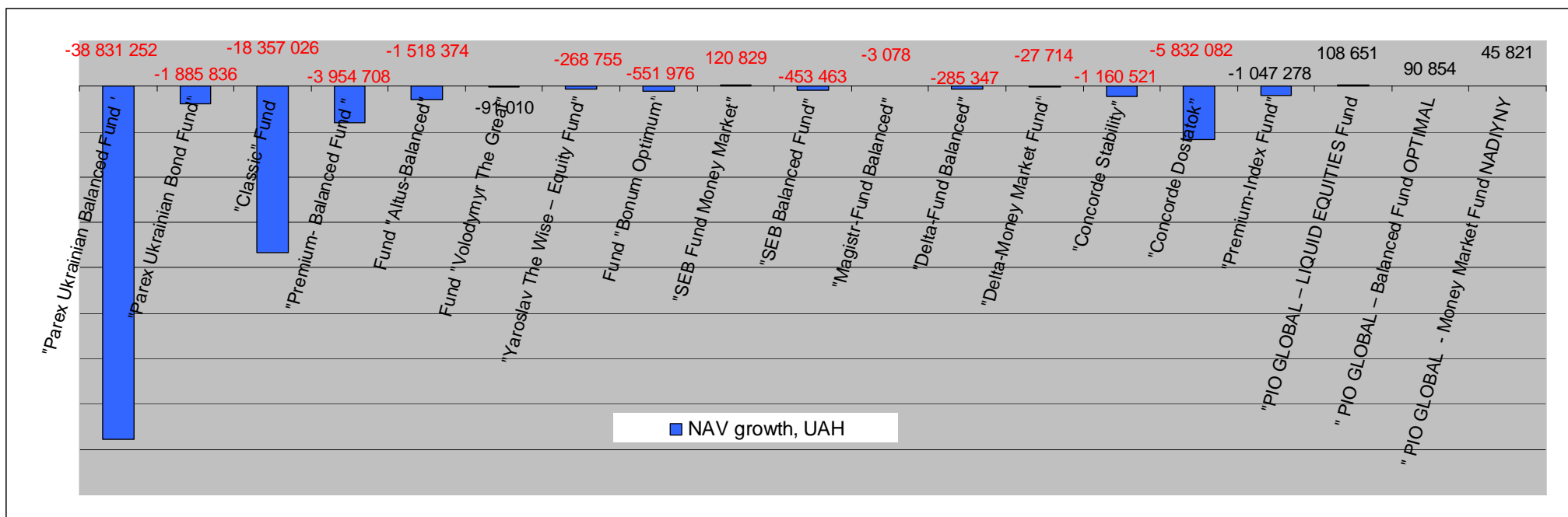


**Chart 2. Average monthly PFTS index growth dynamics since 30.04.2007 through 25.04.2008**

In April, there were already 19 collective investment institutions in operation that complied with the standards: three funds of AMC "PIO GLOBAL Ukraine" entered the market. However, net assets of Ukrainian open-end CII continued decreasing in April. Aggregate market NAV as of 25.04.2008 comprised UAH 486 356.3 thsd. (UAH -73 902.3 thsd. or -13.19%), and aggregate NAV of 16 funds that had been included into the previous monthly review – UAH -482 361.4 thsd. (UAH -74 147.6 thsd. or -13.32%). The key reason for such a drop in the net asset value was a decrease in the volumes of open-end funds' securities placed (approximately -13.6%). Net outflow from open-end CII in April amounted to UAH -58 181.2.

In April, the most significant change in the NAV of the two biggest and oldest funds occurred - "Parex Ukrainian Balanced Fund" (by -38 831.3 thsd. or -17.12%) and Fund "Classic" (by – UAH 18 357 thsd. or -18.38%). A comparatively significant NAV decrease was also observed in "Premium-Balanced Fund" (-11.35%), "Bonum Optimum" (-10.76%), "Concorde Stability" (-10.30%) and "Concorde Dostatok" (-10.13%).

At the same time, "Premium-Index Fund" lost only 4.6% of net asset value (UAH -1 047.3 thsd.). On the one hand, that could be regarded as a comparatively good indicator on the background of market fall, though, on the other hand, that indicator could be explained by the fact that investors were not willing to exit from the fund at the time when its' certificates' value was below the nominal value, and no investors' activity in the area of additional acquisition of that fund's securities was observed.



**Chart 3. Net asset value growth dynamics of Ukrainian open-end CII over April 2008**

Unlike in case of the above-mentioned CII, stock market fall was taken advantage of by the investors of the youngest funds that reached compliance with the standards: "PIO GLOBAL – LIQUID EQUITIES Fund", "PIO GLOBAL – Fund Balanced OPTIMAL" and "PIO GLOBAL – Money Market Fund NADIYNY". Over month, the number of placed certificates of the funds mentioned went up by 13.63%, 10.75% and 3.44% accordingly. In case of the first two of them, that led to NAV increase even at decreasing certificates' value, and for the last one became an additional factor that increased net assets and ensured a positive rate of return at the same time.

In addition to the above-mentioned funds, the volume of certificates in circulation also increased in "SEB Money Market Fund" (+4.7%), "Magistr-Balanced Fund" (+1.66%) and "Delta-Money Market Fund" (+0.23%).

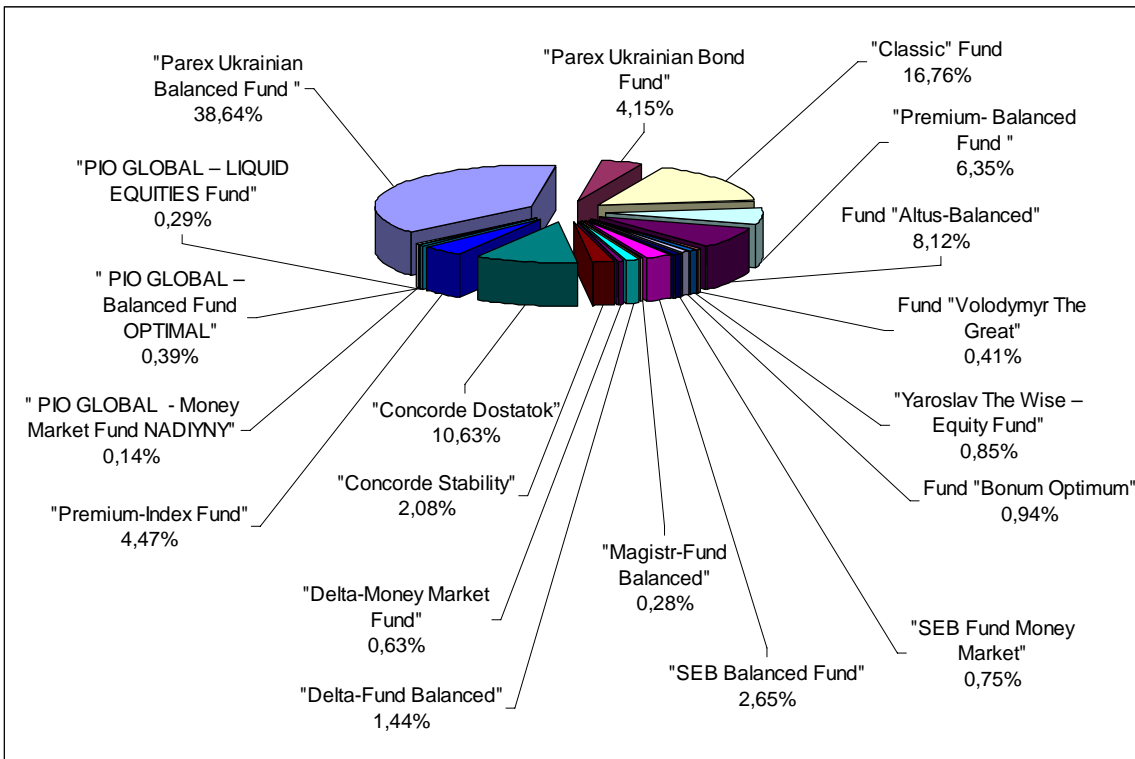
Open-end investment funds' NAV breakdown underwent fairly significant changes in April due to already mentioned decrease of the net assets of the market leaders (by that indicator) and new funds' entering the market. For instance, the market share of "Parex Ukrainian Balanced Fund" shrank from 40.75% to 38.64%, of "Classic" Fund - from 17.95% to 16.76%. In the meanwhile, "Concorde Dostatok" managed to increase its market share from 10.34% to 10.63%, despite its NAV decrease.

Three youngest funds as of April end had insignificant market shares ranging between 0.14% and 0.39%.

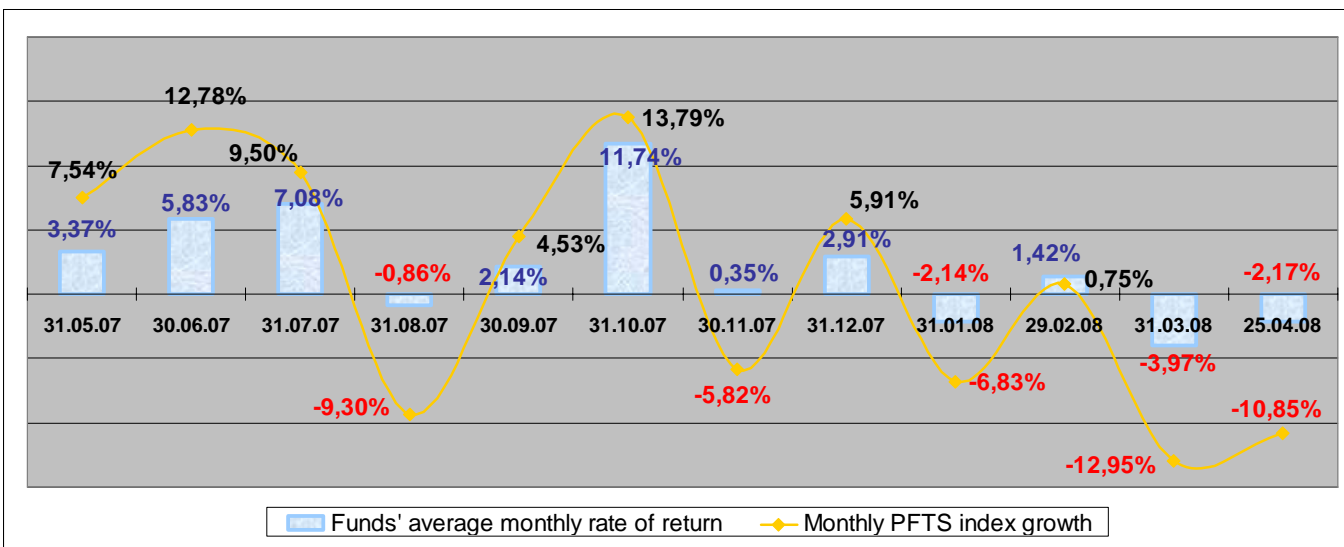
As to the rate of return of funds, an average indicator among the funds in April was -2.17%, in other words, somewhat better than during the previous month (-3.97%). For 16 funds that were in operation as such that reached compliance with the standards in March, the certificates' value dropped by 2.18% on average (see Chart 5).

Therefore, from the viewpoint of certificates' value growth, for open-end CII April became more successful than March. One of the funds provided a positive rate of return at 3.58% - it was a new fund "PIO GLOBAL – Money Market Fund NADIYNY", which could be called the leader of the month, as it demonstrated both growth of certificates placed and NAV. At the same time, two other funds managed by AMC "PIO GLOBAL Ukraine" at the end of April demonstrated results which were among the poorest ones (-4.57% and -5.2%) (see Table 2, Chart 6).

A comparatively good result was demonstrated at month end by "Concorde Stability", whose securities' price remained almost unchanged (-0.03%).



**Chart 4. Funds' stakes within the aggregate open-end CII net assets value structure as of 25.04.2008**

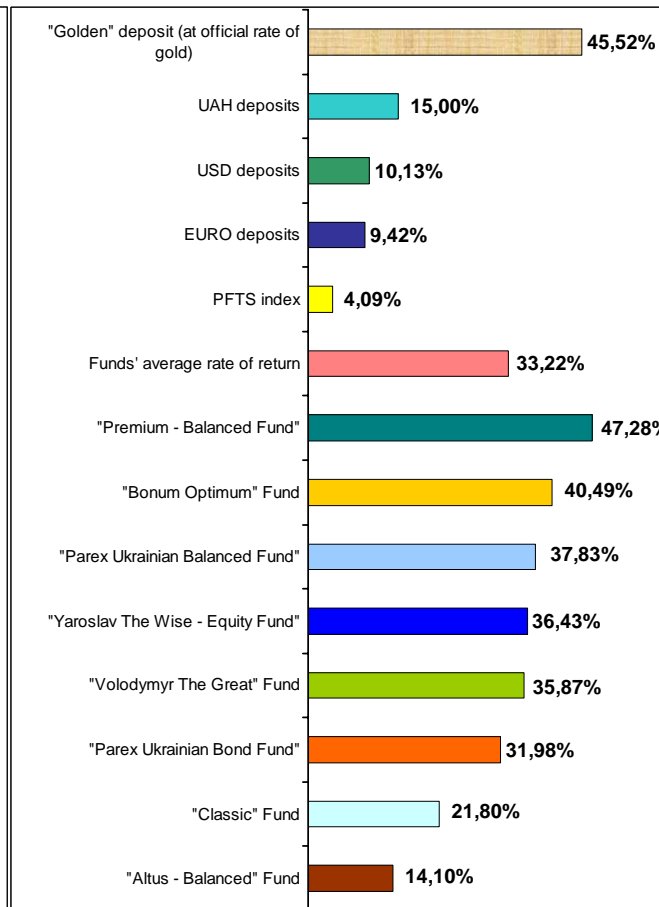
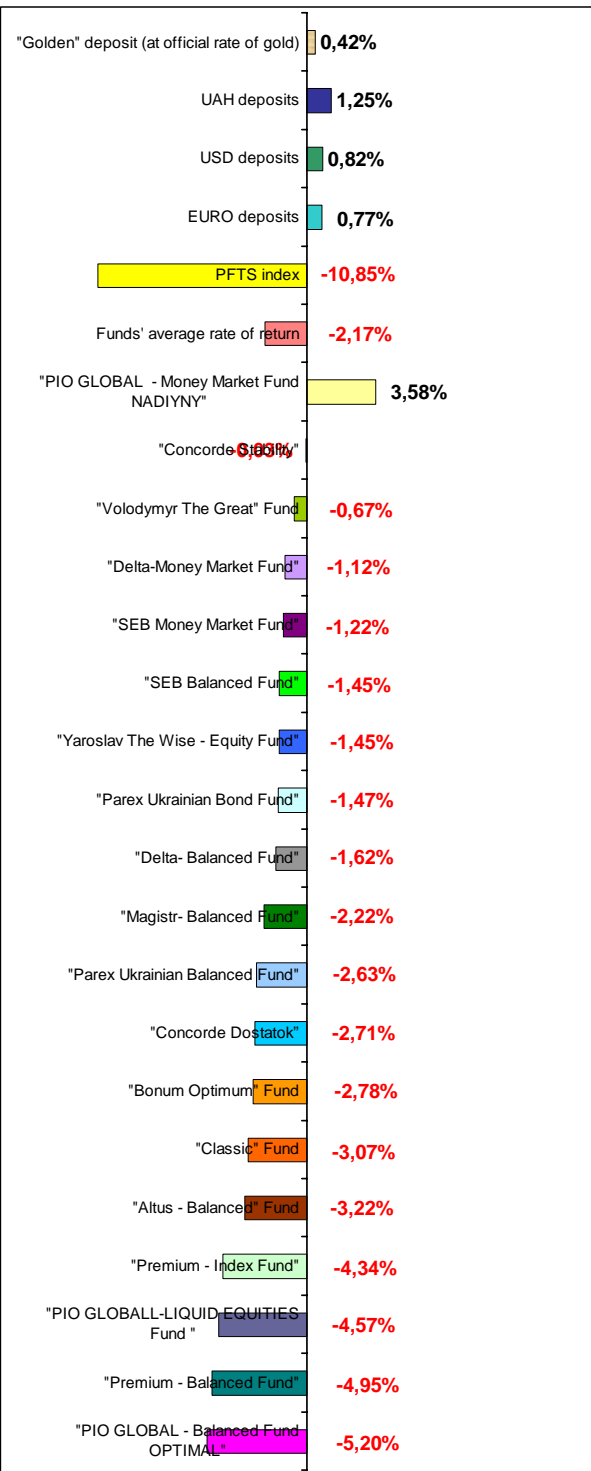


**Chart 5. Open-end CII average monthly rate of return dynamics over 31.05.2007 through 25.04.2008**

Table 2

## Open-end CII Development Dynamics Over April 2008

Fund name	Net asset value				Number of placed investment certificates				Net asset value per one IC			
	At month beginning, UAH	At month end, UAH	Growth UAH	Growth, %	At month beginning, items	At month end, items	Growth, items	Growth, %	At month beginning, UAH	At month end, UAH	Growth UAH	Growth, %
"Parex Ukrainian Balanced Fund"	226 754 303.92	187 923 052.27	-38 831 251.7	-17.12%	10 288 308	8 758 867	-1 529 441	-14.87%	22.04	21.46	-0.58	-2.63%
"Parex Ukrainian Bond Fund"	22 093 196.59	20 207 360.57	-1 885 836.0	-8.54%	1 119 777	1 039 556	-80 221	-7.16%	19.73	19.44	-0.29	-1.47%
"Classic" Fund	99 875 000.09	81 517 973.64	-18 357 026.5	-18.38%	203 532	171 379	-32 153	-15.80%	490.71	475.66	-15.05	-3.07%
"Premium- Balanced Fund "	34 834 115.29	30 879 407.27	-3 954 708.0	-11.35%	12 571	11 724	-847	-6.74%	2 770.99	2 633.86	-137.13	-4.95%
"Altus-Balanced" Fund	41 029 575.32	39 511 201.18	-1 518 374.1	-3.70%	24 468	24 348	-120	-0.49%	1 676.73	1 622.77	-53.96	-3.22%
"Volodymyr The Great" Fund	2 080 983.85	1 989 973.89	-91 010.0	-4.37%	1 260	1 213	-47	-3.73%	1 651.58	1 640.54	-11.04	-0.67%
"Yaroslav The Wise – Equity Fund"	4 424 728.62	4 155 973.50	-268 755.1	-6.07%	2 495	2 378	-117	-4.69%	1 773.44	1 747.68	-25.76	-1.45%
"Bonum Optimum" Fund	5 128 147.22	4 576 170.99	-551 976.2	-10.76%	34 943	32 073	-2 870	-8.21%	146.76	142.68	-4.08	-2.78%
"SEB Fund Money Market"	3 534 648.50	3 655 477.96	120 829.5	3.42%	3 193	3 343	150	4.70%	1 107.00	1 093.47	-13.53	-1.22%
"SEB Balanced Fund"	13 360 199.34	12 906 736.45	-453 462.9	-3.39%	113 426	111 186	-2 240	-1.97%	117.79	116.08	-1.71	-1.45%
"Magistr-Fund Balanced"	1 379 207.86	1 376 130.24	-3 077.6	-0.22%	1 205	1 225	20	1.66%	1 148.91	1 123.37	-25.54	-2.22%
"Delta-Fund Balanced"	7 310 693.00	7 025 346.00	-285 347.0	-3.90%	7 029	6 886	-143	-2.03%	1 040.08	1 023.21	-16.87	-1.62%
"Delta-Money Market Fund"	3 105 927.00	3 078 213.00	-27 714.0	-0.89%	3 047	3 054	7	0.23%	1 019.34	1 007.93	-11.41	-1.12%
"Concorde Stability" Fund	11 265 826.43	10 105 305.47	-1 160 521.0	-10.30%	119 858	107 544	-12 314	-10.27%	93.99	93.96	-0.03	-0.03%
"Concorde Dostatok" Fund	57 547 095.39	51 715 013.89	-5 832 081.50	-10.13%	568 122	524 776	-43 346	-7.63%	101.29	98.55	-2.74	-2.71%
"Premium-Index Fund"	22 785 324.52	21 738 046.71	-1 047 277.8	-4.60%	23 891	23 827	-64	-0.27%	953.72	912.33	-41.39	-4.34%
"PIO GLOBAL – LIQUID EQUITIES Fund"	1 397 405.73	0.00	-1 397 405.7	-100.00%	1 299	1 476	177	13.63%	992.11	946.75	-45.36	-4.57%
"PIO GLOBAL – Balanced Fund OPTIMAL"	1 819 423.77	1 910 278.08	90 854.3	4.99%	1 869	2 070	201	10.75%	973.47	922.84	-50.63	-5.20%
"PIO GLOBAL - Money Market Fund NADIYNY"	641 409.33	687 230.43	45 821.1	7.14%	697	721	24	3.44%	920.24	953.16	32.92	3.58%



**Chart 7. Rate of return on investments into open-end CII, bank deposits and gold during 30.04.2007 through 25.04.2008\***

\* Gross rate of return of open-end CII is meant here. Net result of investments into funds is lower, as it is necessary to pay profit tax, as well as potential fees and other expenses of participants (investors) at entry to and exit from the fund, according to the fund's regulation. These costs are not very significant, but they are individual for each particular investor. Therefore, present analysis does not allow for a precise calculation of the net rate of return of open-end funds. This information may be obtained by an investor during consultation with an investment fund representative.

**Chart 6. Rate of return on investments into open-end CII, bank deposits and gold in April 2008\***

Over last month, the price of gold dropped by 1.32%, as a result of which the deposits in this banking metal generated the rate of return at 0.42 on average.

As a result of continuing financial crisis, the rate of return of open-end investment funds for the year decreased in April, though the average growth comprised over 33.2%, which almost twice exceeds the rate of return on deposits in Hryvnia (see Chart 7). Gold, the price of which considerably increased over the year, along with interest rate on "golden" deposits, generated approximately 45.5% to the investors, although that is still less than the rate of return generated by "Premium-Balanced Fund"- for the period 30 April 2007 through 25 April 2008 it comprised almost 47.3%. That CII remained the leader by that indicator, although the dynamics demonstrated by it in April was one the least successful ones.

Compared to only 4% of PFTS index growth over last year, open-end investment funds have demonstrated high rate of return and remain attractive for medium- and long-term investments.