

A decorative graphic consisting of several overlapping rectangular blocks in shades of blue, brown, tan, and red. The text "Dohod's Investment Opportunities" is overlaid on the blue blocks.

**Dohod's
Investment
Opportunities**

**Saint-Petersburg
2008**

www.dohod.ru



DOHOD is one of the leading investment companies of North-West Russia. Located in St-Petersburg, DOHOD is one of the founder of the St-Peterburg Stock Exchange. It has run steadily since 1993, and is developing dynamically. As an active organizer and participant in russian market for securities, the company is a member of the National Share Association. It has entered the high reliability group of the national rating agency with a classification of "A-".

14 years of stable activity in the securities market have given DOHOD an unblemished reputation. Along with flexible tariffs, our main force lies within the high level of competence of our collaborator and a **deep expertise of the russian market for securities**.

We possess the necessary licenses to offer a full range of financial services in the russian market.

The scope of our services can be divided into the 3 branches that constitute the group.

- **Brokerage in securities** – DOHOD Investment Company
- **Corporate Finance advisory** – DOHOD D&K
- **Investment funds** – DOHOD Assets Management Company

Our strategy is to be always at the edge of the progress and new trends. We focus on each customer's needs and expectations, applying our knowledge of the market and up-to-date technologies in assets management.



INVEST IN RUSSIA

Investment Case

“What better safe haven for investors is there than Russia? First, the ruble is undervalued. Second, Russian equities rose moderately last year and are quite cheap by any comparison. Third, commodities are scarce and their prices have surged for long. As they have become securitized, they can easily be purchased by ordinary people. They are likely to be a prime object of speculation or just safekeeping. As a consequence, Russia's export revenues might soar even more and the economy will flourish, rendering all kinds of Russian assets real estate, stocks and bonds attractive to foreign investors. At the same time, the country's macroeconomic indicators will continue to ride and further attract investors.” Prof. Anders Aslund, Peterson Institute. <http://www.iie.com/>

Global player ambition: According to Russian government plan (Concept of long-term social and economic development), Russia will be by 2012 included in the top seven of the world largest economies. Medwedew's administration promised to reduce investment restrictions and further open up Russia to foreign investors, to strengthen the financial sector in Russia and to establish the Ruble as a leading currency.

Strong macroeconomics: The budget surplus is running at 3.5%, and it is forecasted to go on until 2010. The reasons for a fall would be spending on infrastructure and social schemes. Russia's debt amount to a mere 11 % of its GDP. The central bank has reserves of 490\$ (23 % of its GDP). That means that Russia has the macroeconomic capacity to weather storms. (The economic Intelligence Unit, april 2008.)



Russia is outpacing world growth: While world growth is expected to advance at 3.5% per annum, Russia will grow on average by 6.1% per annum up until 2013, according to the IMF. (International Monetary Fund, World Economic Outlook Database, April 2008.) Oil, energy and metals are the fundamental drivers. But personal consumption is also booming, real-estate, construction and engineering sector were growing at 20% in 2007. Investment will stay buoyant in 2008, decline to 15% of annual in 2009-12. That will give a strong impulse to companies selling manufactured, engineering and industrial products. 80% of the Russian machinery is over 15 years old. (The Economist Intelligence Unit.)

Growing foreign investment: foreign direct investment (FDI) inflows peaked at USD 27.8 billion in 2007 from only USD 6.8 billion in 2003. This is higher than in other BRIC countries. It is favouring growth in productivity, real-income and consumption. Liberalization of capital control, improvement of the financial regulatory system and a steady deepening of the financial sector are providing investor the means to take advantage of this. (World Bank, Russian Economic Report, June 2008.)

Russia is more than an oil economy: The country accounts for about 4.5% of the world's proven oil reserves and holds the world's largest natural gas reserves. (Energy Information Administration. www.eia.doe.gov). But what if the oil price falls? Russia makes money at \$18 per barrel, good money at \$25 and it's party time at \$30 per barrel. (The Economist Intelligence Unit.) But Russia is not just an oil economy. We observed strong growth in food and beverages, retail, consumer goods, banking, real estate, construction, mobile telephony, aerospace, mining, metallurgy, automotive and parts of engineering and parts of chemicals. The energy sector grew at 1-2% the last two years whereas the overall economy at 7-8%. It means that something else is happening in the Russian economy.



Brokerage Services

Brokerage services is one of the principal lines of DOHOD Financial Group's operations. Our main force lies within our knowledge of the Russian economic and financial market. The 15 years of activity is giving us today the expertise needed to provide you with deep insights on the functioning of the Russian economy, its potential and future development as well as its risks. Our research department will provide you with timely data and up-to-date analytical information.

We can offer a wide range of services in the most important securities market. We are registered and join trading in the following exchanges:

- Moscow Interbank Currency Exchange (MICEX)
- Saint-Petersburg Currency Exchange (SPCEX)
- Saint-Petersburg Stock Exchange
- FORTS (Futures and Options on the Russian Trading System)

DOHOD can also buy and sell securities in the OTC markets.

On top of traditional brokerage services, we offer our clients a platform that enables them to trade via internet. They also have the possibility to get a margin loan, along with REPO deals.

More than 3000 clients chose DOHOD. High professionalism, competitive tariffs and timely analytical information has given DOHOD a reputation of high reliability.



Corporate Finance Advisory

For more than five years, DOHOD has been providing comprehensive services in the field of corporate financing for companies of different types of business, organization, and size. These companies have operated in various sector. DOHOD's professionals possess the necessary experience in raising funds by companies, providing research in different segments of financial markets and legal support for corporate transactions and procedures.

We have the required capacity to bring all the necessary support for M&A deals, IPO, and listings of companies. The chosen strategy regarding to services in that field is driven by the quality of our services rather than the quantity of clients. That means that the services we offer are as comprehensive as possible and the clients we have are VIP's.

The main ressource we have in that field are a detailed knowledge of the russian legal system with regards to the economic and financial sphere. As the russian administration can be burdensome, we will make procedures clear, easy and transparent.

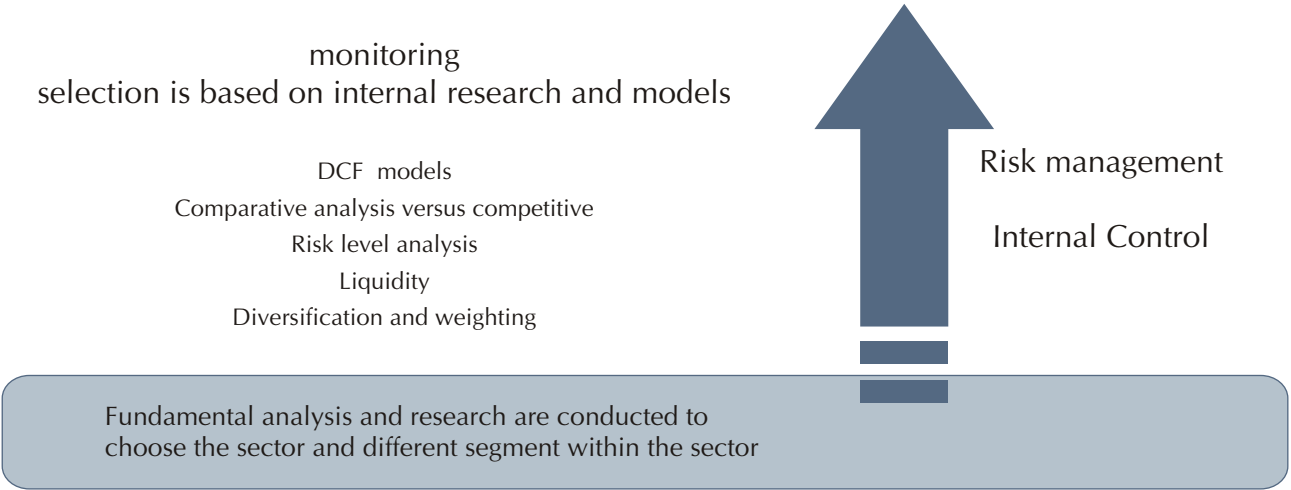


DOHOD Asset management Company

We offer the services of DOHOD Asset Management Company to set up and manage open-end and closed-end investment funds. We rely on our knowledge of the Russian economy and on our employee's competence to provide you with the most appropriate investment choices, depending on the risk/return ratio you need.

Note that Russia's present-day investment policy is aimed at attracting foreign investments in various branches of national economy, in particular, in building and reconstruction.

For each of DOHOD 7 funds, the investment process schematized below is applied:



DOHOD Asset Management Company offer you also the possibility to take advantage of the difference of interests rates between European and Russian bank. Russian present day interest rates are 11% in RUR.

DOHOD Asset Management Company can thus guarantee you a return of 7% in EURO currency. We thus offer you a simple way to profit of that advantage without taking any risks at all.

DOHOD Index fund

The portfolio consists of equities which constitute the MICEX equity index. It constitutes the markets for the most liquid securities of Russian issuers, admitted according to their capitalization. It includes 30 securities of the largest and most reliable companies.

The investment strategy of the fund is based on the philosophy of passive management as it is rigidly regulated by the calculation of an index. That means low costs for the fund's management. Yields from investment in an index Fund depends not so much on shares of concrete companies, but more from growth of the market as a whole.

Fund Strategy Risk Profile:



Fund's performance since launch (19.02.2007 - 30.06.08) : **+ 3.78%**

99 % on the portfolio is invested in the MICEX Index while the rest is hold in cash.

DOHOD Fund of equities

The portfolio consists of the most liquid and high-yielding equities of Russian Companies. All main industries are represented in the portfolio of the fund. The companies chosen to form this portfolio have a big potential of growth and their shares are highly remunerative.

The investment goal is to achieve high-return while risks are reduced through diversification and serious analysis of the issuers's activity.

Fund Strategy Risk Profile:



Fund's performance since launch (01.09.2004 30.06.08): **+ 100.73%**

75% of the Fund's assets are invested in equities, 17% in bonds and 8% is hold in cash.

DOHOD Funds of bonds

The portfolio consists of government, municipal and corporate bonds. The level of return on investment is relatively high, for the risks are very low. This is an opportunity to receive more than on bank deposit, at minimum risks.

Fund Strategy Risk Profile:



Fund's performance since launch (01.09.04 - 30.06.08) : **+ 19.12%**
98 % of the portfolio is hold in bonds, 2 % in cash.

DOHOD Balanced Funds

The portfolio consists of the most high-liquid equities of Russian companies, government and corporate bonds and bank deposits.

The investment goal is to achieve stable return and reducing risks through the combination of fund of shares and bonds in a portfolio. That allows to achieve an optimum risk/return ratio. It therefore suits investors interested in a fixed return at high reliability of investing.

Fund Strategy Risk Profile:



Fund's performance since lauch (01.09.04 - 30.06.08): **+ 60.13%**
59 % of the fund's assets is invested in equities, 39.5 % in bonds, and 1.5 % is hold in cash.

DOHOD Electrical Power Industry Sector Fund

The portfolio consists of the equities and corporate bonds of Russian companies and securities issued by foreign companies operating in power industry and engaged in energy production, transportation, distribution and selling, as well as power stations and power transmission lines in operation and electrical equipment production.

The investment goal is to achieve a significant return while managing risks through diversification. As this fund is an opportunity to invest in one of the most potentially productive branches of the Russian economy, the risks are also high.

Fund Strategy Risk Profile:



The fund's performance since launch (31.05.07 - 30.06.08): **- 18.73%**
62% of the portfolio is hold in equities, 31 % in bonds and 7 % in cash.

DOHOD Oil and Gaz Fund

The portfolio consists of equities and corporate bonds of Russian oil and gas companies, securities issued by foreign companies engaged in extraction, processing, transportation and production of oil, petroleum products and gas.

This is an opportunity to invest in one of forming branches of the Russian economy, which consist of leaders companies according to their capitalization and that have a great perspective for growth.

Fund Strategy Risk Profile:



The fund's performance since launch (30.10.07 - 30.06.08): **+ 11.08%**
The portfolio consists for 77% of equities, 10% of bonds and 13 % in cash.

DOHOD Banking and financial sector fund

The portfolio consists of equities and corporate bonds of Russian companies and securities issued by foreign companies engaged in banking, insurance, leasing and other types of financial intermediation

The Russian financial and banking sector today develops dynamically. Growth of incomes of the population leads to increase in consumption, in particular in the sphere of financial products. At a stable financial and economic situation in the country, the given type of investments has a high probability of offering great return. The investment goal of this fund is thus to achieve a significant return, while risks are managed through diversification.

Fund Strategy Risk Profile:



The fund's performance since launch (21.12.2007 - 30.06.08): **-19.94%**
64% in equities, 34% in bonds, 2% is hold in cash.

DOHOD Closed-end fund of real-estate

We kindly tender you an offer to establish a real estate closed-end mutual investment Fund which is considered to be the safest, entirely legal and cost effective way of investing in order to become the owner of real estate in Russia without bearing of red-tape impact.

Dynamic development of the real estate market in St.Petersburg and the St-Petersburg Region means you can gain considerable profits on your investments - present-day investing in building provides 200-400 percent growth of investments in five years.

The procedure of setting up the real estate closed-end mutual funds is one of the most regulated by Russian legislation. Russian legislation's provision for safety of the funds invested in real estate closed-end mutual investment funds and of the funds' property is similar to international regulation of unit trusts.

Fund Strategy Risk Profile:



Index of Saint-Petersburg secondary market of real-estate: **+ 299.8 %** from 2005 to 2008.



Source: www.bn.ru - Bulletin of Saint Petersburg Realty.



For more information on our services, please contact the International Relations Department

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