

Specialized depository company «Garant»

SDK «Garant» Ltd. provides specialized depository services under License No. 22-000-1-00010 dated 27 September 2000, issued by the Russian securities regulator and giving right to operate as a Specialized Depository for investment funds, unit investment funds and non-government pension funds. Specialized depository company «Garant» is well recognized as a top-ranked Russian specialized depository. The first annual «Russian Collective Investments Market Awards 2006» named SDK «Garant» the Best Specialized Depository of the Year.

As of 31/05/2007 SDK «Garant» provided service to and kept assets of unit investment funds and non-government pension funds in the amount of US\$7,64 billion. At the end of May, 2007 SDK «Garant» held 29,68% of the Russian market of unit investment funds. Our share of the market of closed-end unit investment funds is 41,41%. The number of funds under service - 58. The number of asset management companies under service - 45. The market value of registered and deposited securities as of 30/03/07 amounted to US\$9,6 billion. Specialized Depository Company

«Garant» offers:

- Full range of custody services;
- Control over all operations of unit investment funds, pursuant to applicable FFMS requirements;
- Establishing control over placement and investment of pension reserves and pension savings

by Non-Governmental Pension Funds and asset management companies;

- Maintaining registers of UIF unit holders;
- Additional services for asset management companies.

Using advanced information technologies and extensive professional skills we create favourable conditions for effective functioning of Non-Government Pension Funds, Unit Investment Funds, corporate persons and individuals operating in the Russian securities market.

Holding leading positions we actively participate in the development of collective investments market in Russia.

Business priorities of the Company include high standards of service, reliable safekeeping and registration of Clients' assets.

six-month' figures;

- The Company holds the 13th line in «TOP-30» list of the largest depositories in terms of market value of registered and deposited securities (2006 nine-months' figures);

- SDK «Garant» holds ISO 9001:2000 International Certificate for more than three years;

- SDK «Garant» is a designated specialized depository authorized to service savings for housing of armed forces personnel.

Acting in cooperation with non-government pension funds and asset management companies of unit investment funds SDK «Garant» sees its role in providing complex support in management of funds assets (registration, keeping, control, reporting and consulting). The strat-

We treasure our Clients and are fond of our work!

General information:

- Acting in the securities market since 2000;
- Owned capital - US\$32,5 million (as of 30/03/07);
- The Company is rated among AAA-group of depositories (i.e. belongs to the highest reliability group);
- The Company benefits from membership in the Professional Association of Registrars, Transfer Agents and Depositories (PARTAD);
- The Company is rated number two among Russian specialized depositories following 2006 first

egy of SDK «Garant» is aimed at attracting new Clients who demand high standards of service. Our team eschews principles of transparency and full compliance with requirements as set by law and the depository community. It makes our Clients feel certain that they will receive the best of our advanced professional services. High professional reputation and reliability of SDK «Garant» guarantees high results and business success to its Clients. 