

Ukrainian Property Fund

Ukrainian Property Fund Limited

31.03.2011

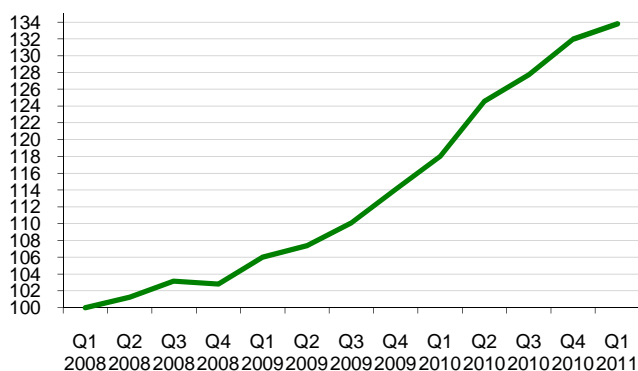
Net Asset Value (NAV)	1.1.11	31.3.2011	in %
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Value per share	in USD	131.97	133.80	1.39%
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Performance-Table in USD	2008	2009	2010	2011	Start
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Ukrainian Property Fund Ltd.	2.80%	10.97%	15.68%	1.39%	33.80%
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Performance since inception



Investment Objective

The Fund's strategy lies in the attraction of investments for a long time (approx. 5 years) in development of commercial and residential properties in Kyiv and all over Ukraine. The calculated investment sum includes the financing of existing projects and future prospects of development within the next 3-5 years. The essential part of existing projects makes offices and dwelling. The investments are calculated counting on projects in development and future expectations based on demand of our clients and also regarding growing demand on office premises and apartments yoy.

Facts & Dates

Security Number ISIN	BSP943771019
Valoren	4.257.045
Reference Currency	USD
Use of Results	No distribution, i.e. reinvested
Issue of Shares	closed-end until June 30, 2016
Fund Volume	20 mln USD

Current Projects



Pozniaky
entertainment center
Darnitsa area, Kyiv



"Symphony" Business Center
residential building
historical part of Kyiv



Hotel projects
Etab, Ibis & Campanile hotels
located in Kyiv, Lviv
Kharkiv and Odessa

Fee Structure

Management Fee	2.4% p.a.
Performance Fee	10% of "Net realized Profit" for each project

Fund Settlement

Settlement	Euroclear / Clearstream
Trading	closed-end

Organisation

Asset Manager	Emerging Market Partners Ltd
Local Partner	Universal Development Company
Fund Management	Sterling Management Limited, Bahamas
Auditor	PricewaterhouseCoopers AG, Switzerland

Internet	www.upfl.ch
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