



Eurobonds Market Outlook

World Market

Oil prices on Monday fell after China reported its oil import reduction. On Monday morning, China's data showed that May crude-oil imports fell 11% YoY to 23.24 million tons. Strong Chinese oil demand has been one of the major oil price support this and last year and signs of softening demand will put pressure on oil prices. Additional pressure on the oil prices come from OPEC meeting last Friday. The OPEC representatives decided to remain the current production level by member countries despite a global supply glut. Brent surged 1.9% on the day to 62.2 \$/bbl on Friday.

The new U.S. jobs data was released on Friday last week adding 280,000 jobs in May which appeared to be better than expected some 210,000 making the Fed Rate September rate hike possible.

Greek Finance Minister Yanis Varoufakis and his German counterpart Wolfgang Schauble are going to meet in Berlin on Monday to set a new deal on Greek's debt payment. Greece wants to transfer money late in June using "bundle of payment" - one tranche instead of four tranches. Today the Greek government debt has reached the level of 180% of GDP.

Chinese investors are weighting MSCI announcement whether it includes China's top yuan-denominated stocks into its Emerging Markets Index. Such a move will drive Chinese stocks up considerably. Some major funds like Vanguard Group Inc. are planning to purchase the stocks ahead of announcement. In anticipation of the event Shanghai Composite index added 2.17%. The Public Bank of China has announced that it would allow certain foreign entities to participate in the onshore repo market that in future might lead to convergence between onshore and offshore RMB rates and FX forwards.

Russian Market

Russian market last week demonstrated mostly negative dynamics due to lowering oil prices. Russian ruble over the last week depreciated against U.S. dollar which gained the ground supported by strong job data.

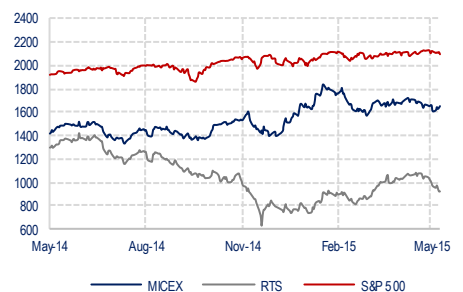
By the end of the week the USDRUB rate moved to the level of 56.13 keeping the market volatile. Russian sovereign CDS 5Y this week reached the level of 352 points due to increase of geopolitical tension in Ukraine.

Over the week the Russian Eurobond market demonstrated mostly negative dynamics following the main market. Yields of the mid-term sovereign bonds increased moderately by 20-25 bps while short-term bonds yields added some 25 to 35 bps. We still expect that among high grade names, some of them have become more attractive late May. We expect the yields of VIP 5.95 02/13/23 and ROSNRM 3.149 03/06/17, ALRSRU 7 3/4 11/03/20, and SBERRU 6 1/8 02/07/22 may drop in the mid-term.

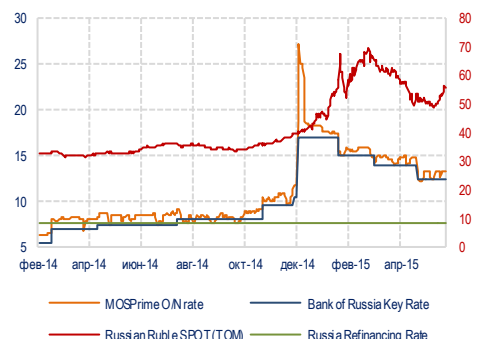
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Russian and US Indexes



Russian Money Market Rates



Russian Eurobonds

Bond Name	Price Last	Price Chg 5 D	YTC (mid)	Duration (mid)	Payment Rank	Sink	Country	Currency	Ratings S/F/M	Coupon Accrued	Coupon Date	Call/Put Date
<i>Sovereign</i>												
RUSSIA 11 07/24/18	121.76	-0.28	3.57	2.68	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	4.16	24.07.2015	-
RUSSIA 12 3/4 06/24/28	154.90	-1.49	6.46	7.61	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	5.88	24.06.2015	-
RUSSIA 3 1/2 01/16/19	97.87	-1.05	4.14	3.36	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.40	16.07.2015	-
RUSSIA 3 1/4 04/04/17	102.06	0.04	2.09	1.77	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0.60	04.10.2015	-
RUSSIA 3 5/8 09/16/20	98.57	-1.56	3.93	4.76	Sr Unsecured	N	RU	EUR	BB+/BBB-/Ba1	2.65	16.09.2015	-
RUSSIA 4 1/2 04/04/22	96.67	-0.92	5.08	5.88	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0.83	04.10.2015	-
RUSSIA 4 7/8 09/16/23	97.45	-1.10	5.26	6.80	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.14	16.09.2015	-
RUSSIA 5 04/29/20	101.57	-0.90	4.64	4.38	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0.57	29.10.2015	-
RUSSIA 5 5/8 04/04/42	91.38	-3.48	6.29	13.43	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.03	04.10.2015	-
RUSSIA 5 7/8 09/16/43	93.63	-3.55	6.36	13.47	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.37	16.09.2015	-
RUSSIA 7 1/2 03/31/30	116.88	-0.13	3.77	4.42	Sr Unsecured	Y	RU	USD	BB+/BBB-/Ba1	1.46	30.09.2015	-
<i>Municipal</i>												
MOSCOW 5.064 10/20/16	103.04	0.39	2.75	1.31	Sr Unsecured	N	RU	EUR	BB+/BBB-/Ba1	3.23	20.10.2015	-
<i>Banks</i>												
CRBKMO 7.7 02/01/18	99.53	-0.55	7.90	2.38	Sr Unsecured	N	RU	USD	BB-/BB/B1	2.76	01.08.2015	-
GPBRU 3.984 10/30/18	94.01	-1.73	5.98	3.16	Sr Unsecured	N	RU	EUR	BB+/BB+/Ba2	2.43	30.10.2015	-
GPBRU 4.96 09/05/19	92.15	-2.10	7.14	3.80	Sr Unsecured	N	RU	USD	BB+/BB+/-	1.31	05.09.2015	-
GPBRU 5 5/8 05/17/17	99.77	-0.62	5.75	1.86	Sr Unsecured	N	RU	USD	BB+/BB+/Ba2	0.36	17.11.2015	-
GPBRU 6 1/2 09/23/15	101.00	-0.24	2.93	0.29	Sr Unsecured	N	RU	USD	BB+/BB+/Ba2	1.39	23.09.2015	-
RSHB 5.298 12/27/17	97.40	-0.99	6.42	2.36	Sr Unsecured	N	RU	USD	-BB+/Ba2	2.40	27.06.2015	-
RSHB 6.299 05/15/17	100.01	-0.75	6.29	1.84	Sr Unsecured	N	RU	USD	-BB+/Ba2	0.44	15.11.2015	-
SBERRU 4.95 02/07/17	99.96	-0.71	4.97	1.59	Sr Unsecured	N	RU	USD	-BBB-/Ba1	1.69	07.08.2015	-
SBERRU 5.18 06/28/19	96.90	-2.40	6.05	3.61	Sr Unsecured	N	RU	USD	-BBB-/Ba1	2.33	28.06.2015	-
SBERRU 5.4 03/24/17	100.43	-1.00	5.14	1.71	Sr Unsecured	N	RU	USD	-BBB-/Ba1	1.14	24.09.2015	-
SBERRU 5.499 07/07/15	100.19	-	2.91	0.08	Sr Unsecured	N	RU	USD	-BBB-/Ba1	2.34	07.07.2015	-
SBERRU 5.717 06/16/21	95.56	-3.03	6.62	5.01	Sr Unsecured	N	RU	USD	-BBB-/Ba1	2.76	16.06.2015	-
SBERRU 6 1/8 02/07/22	96.54	-3.15	6.78	5.43	Sr Unsecured	N	RU	USD	-BBB-/Ba1	2.09	07.08.2015	-
VEBBNK 3.035 02/21/18	93.94	-0.87	5.50	2.61	Sr Unsecured	N	RU	EUR	BB+/BBB-/	0.91	21.02.2016	-
VEBBNK 4.032 02/21/23	86.17	-3.17	6.35	6.60	Sr Unsecured	N	RU	EUR	BB+/BBB-/	1.20	21.02.2016	-
VEBBNK 4.224 11/21/18	92.55	-1.36	6.68	3.23	Sr Unsecured	N	RU	USD	BB+/BBB-/	0.22	21.11.2015	-
VEBBNK 5 1/8 05/27/16	100.24	-0.28	4.87	0.95	Sr Unsecured	N	RU	USD	BB+/BBB-/	0.19	27.11.2015	-
VEBBNK 5 3/8 02/13/17	99.76	-0.21	5.52	1.60	Sr Unsecured	N	RU	USD	BB+/BBB-/	1.75	13.08.2015	-
VEBBNK 5.45 11/22/17	99.43	-0.49	5.70	2.32	Sr Unsecured	N	RU	USD	BB+/BBB-/	0.27	22.11.2015	-
VEBBNK 6.025 07/05/22	90.45	-3.95	7.81	5.63	Sr Unsecured	N	RU	USD	BB+/BBB-/	2.59	05.07.2015	-
VEBBNK 6.8 11/22/25	90.01	-5.19	8.24	7.45	Sr Unsecured	N	RU	USD	BB+/BBB-/	0.34	22.11.2015	-
VEBBNK 6.902 07/09/20	96.34	-2.47	7.79	4.23	Sr Unsecured	N	RU	USD	BB+/BBB-/	2.90	09.07.2015	-
VTB 4 1/4 02/15/16	100.75	-0.29	3.10	0.68	Sr Unsecured	N	RU	EUR	BB+/WD/Ba1	1.34	15.02.2016	-
VTB 6 1/4 06/30/35	94.13	-1.09	6.79	11.11	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	2.78	30.06.2015	-
VTB 6 7/8 05/29/18	100.76	-1.30	6.59	2.73	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	0.23	28.11.2015	-
VTB 6.315 02/22/18	99.71	-1.25	6.43	2.48	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	1.89	22.08.2015	-
VTB 6.551 10/13/20	98.76	-1.83	6.83	4.54	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	1.04	13.10.2015	-
<i>Oil&Gas</i>												
GAZPRU 3.85 02/06/20	92.34	-1.10	5.75	4.23	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.33	06.08.2015	-
GAZPRU 4.95 02/06/28	85.50	-1.92	6.66	9.08	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.71	06.08.2015	-
GAZPRU 4.95 05/23/16	100.99	-0.25	3.88	0.94	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0.23	23.11.2015	-
GAZPRU 4.95 07/19/22	91.38	-2.18	6.48	5.90	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.94	19.07.2015	-
GAZPRU 5.092 11/29/15	100.89	-0.05	3.17	0.47	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0.16	29.11.2015	-
GAZPRU 5.999 01/23/21	98.25	-1.44	6.37	4.74	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2.28	23.07.2015	-
GAZPRU 6.212 11/22/16	102.80	-0.26	4.20	1.41	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0.31	22.11.2015	-
GAZPRU 6.51 03/07/22	99.05	-2.01	6.68	5.47	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.68	07.09.2015	-
GAZPRU 6.605 02/13/18	105.46	-0.53	4.39	2.50	Sr Unsecured	N	RU	EUR	BB+/BBB-/Ba1	2.12	13.02.2016	-
LUKOIL 6.356 06/07/17	104.60	-0.44	3.93	1.90	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0.05	07.12.2015	-
LUKOIL 6.656 06/07/22	103.12	-1.62	6.10	5.72	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0.06	07.12.2015	-
NVTKRM 5.326 02/03/16	100.89	-0.24	3.92	0.63	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.88	03.08.2015	-
NVTKRM 6.604 02/03/21	98.75	-1.76	6.87	4.69	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2.33	03.08.2015	-
ROSNRM 3.149 03/06/17	95.85	-0.33	5.69	1.69	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	0.82	06.09.2015	-
SIBNEF 4 3/8 09/19/22	83.54	-2.98	7.33	6.13	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0.98	19.09.2015	-
SIBNEF 6 11/27/23	91.22	-3.03	7.41	6.65	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0.22	27.11.2015	-
TMENRU 6 5/8 03/20/17	101.83	-0.54	5.52	1.68	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	1.47	20.09.2015	-
TMENRU 7 1/2 07/18/16	102.75	-0.22	4.91	1.05	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	2.96	18.07.2015	-

Russian Eurobonds

Bond Name	Price Last	Price Chg 5 D	YTC (mid)	Duration (mid)	Payment Rank	Sink	Country	Currency	Ratings S/F/M	Coupon Accrued	Coupon Date	Call/Put Date
TMENRU 7 7/8 03/13/18	104.06	-1.05	6.24	2.49	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	1.90	13.09.2015	-
<i>Iron/Steel</i>												
CHMFRU 4.45 03/19/18	96.70	-0.70	5.75	2.61	Sr Unsecured	N	RU	USD	BB+/BB+/NR	1.00	19.09.2015	-
METINR 5 5/8 04/17/20	91.46	-1.00	7.77	4.25	Sr Unsecured	N	RU	USD	BB/BB/Ba2	0.83	17.10.2015	-
<i>Metals & Mining</i>												
GMKNRM 4 3/8 04/30/18	100.50	-0.22	4.19	2.73	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0.49	30.10.2015	-
GMKNRM 5.55 10/28/20	98.96	-1.30	5.78	4.69	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0.65	28.10.2015	-
<i>Chemicals</i>												
URKARM 3.723 04/30/18	92.80	-0.95	6.49	2.75	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	0.41	30.10.2015	-
<i>Telecommunications</i>												
MOBTEL 5 05/30/23	89.85	-2.42	6.66	6.58	Sr Unsecured	N	RU	USD	BB+/BB+	0.14	30.11.2015	-
MOBTEL 8 5/8 06/22/20	108.13	-1.71	6.70	4.07	Sr Unsecured	N	RU	USD	BB+/BB+	4.03	22.06.2015	-
VIP 5.95 02/13/23	89.13	-2.90	7.86	6.04	Sr Unsecured	N	RU	USD	BB/-/Ba3	1.93	13.08.2015	-
VIP 9 1/8 04/30/18	106.41	-1.22	6.64	2.59	Sr Unsecured	N	RU	USD	BB/-/Ba3	1.01	30.10.2015	-
<i>Transportation</i>												
RURAIL 5.7 04/05/22	93.80	-3.03	6.85	5.64	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.03	05.10.2015	-
RURAIL 5.739 04/03/17	100.85	-0.77	5.24	1.73	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.07	03.10.2015	-
RURAIL 7.487 03/25/31	95.49	-2.57	7.99	9.22	Sr Unsecured	N	RU	GBP	BB+/BBB-/Ba1	1.56	25.09.2015	-
<i>Watch List</i>												
RUSSIA 5 5/8 04/04/42	91.38	-3.48	6.29	13.43	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.03	04.10.2015	-
RUSSIA 7 1/2 03/31/30	116.88	-0.13	3.77	4.42	Sr Unsecured	Y	RU	USD	BB+/BBB-/Ba1	1.46	30.09.2015	-
SBERRU 5.18 06/28/19	96.90	-2.40	6.05	3.61	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	2.33	28.06.2015	-
SBERRU 6 1/8 02/07/22	96.54	-3.15	6.78	5.43	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	2.09	07.08.2015	-
SBERRU 5.4 03/24/17	100.43	-1.00	5.14	1.71	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	1.14	24.09.2015	-
SBERRU 4.95 02/07/17	99.96	-0.71	4.97	1.59	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	1.69	07.08.2015	-
GAZPRU 9 1/4 04/23/19	110.49	-1.67	6.16	3.34	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1.21	23.10.2015	-
SIBNEF 4 3/8 09/19/22	83.54	-2.98	7.33	6.13	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0.98	19.09.2015	-
ROSNRM 3.149 03/06/17	95.85	-0.33	5.69	1.69	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	0.82	06.09.2015	-
LUKOIL 6.656 06/07/22	103.12	-1.62	6.10	5.72	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0.06	07.12.2015	-
NVTKRM 6.604 02/03/21	98.75	-1.76	6.87	4.69	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2.33	03.08.2015	-
ALRSRU 7 3/4 11/03/20	104.47	-0.16	6.75	4.50	Sr Unsecured	N	RU	USD	BB+/BB/Ba2	0.80	03.11.2015	-
CHMFRU 6.7 10/25/17	103.63	-0.48	5.05	2.22	Sr Unsecured	N	RU	USD	BB+/BB+/Ba1	0.84	25.10.2015	-
EVRAZ 9 1/2 04/24/18	103.15	-1.00	8.24	2.56	Sr Unsecured	N	RU	USD	BB-/BB-/B1	1.21	24.10.2015	-
GMKNRM 5.55 10/28/20	98.96	-1.30	5.78	4.69	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0.65	28.10.2015	-
VEBBNK 5 3/8 02/13/17	99.76	-0.21	5.52	1.60	Sr Unsecured	N	RU	USD	BB+/BBB/-	1.75	13.08.2015	-
VIP 5.95 02/13/23	89.13	-2.90	7.86	6.04	Sr Unsecured	N	RU	USD	BB/-/Ba3	1.93	13.08.2015	-
MOBTEL 5 05/30/23	89.85	-2.42	6.66	6.58	Sr Unsecured	N	RU	USD	BB+/BB+	0.14	30.11.2015	-
RSNB 5.298 12/27/17	97.40	-0.99	6.42	2.36	Sr Unsecured	N	RU	USD	-/BB+/Ba2	2.40	27.06.2015	-



UNIVER
capital

FIXED INCOME



UNIVER capital

FIXED INCOME

Chart 1. Russian Sovereign and Municipal

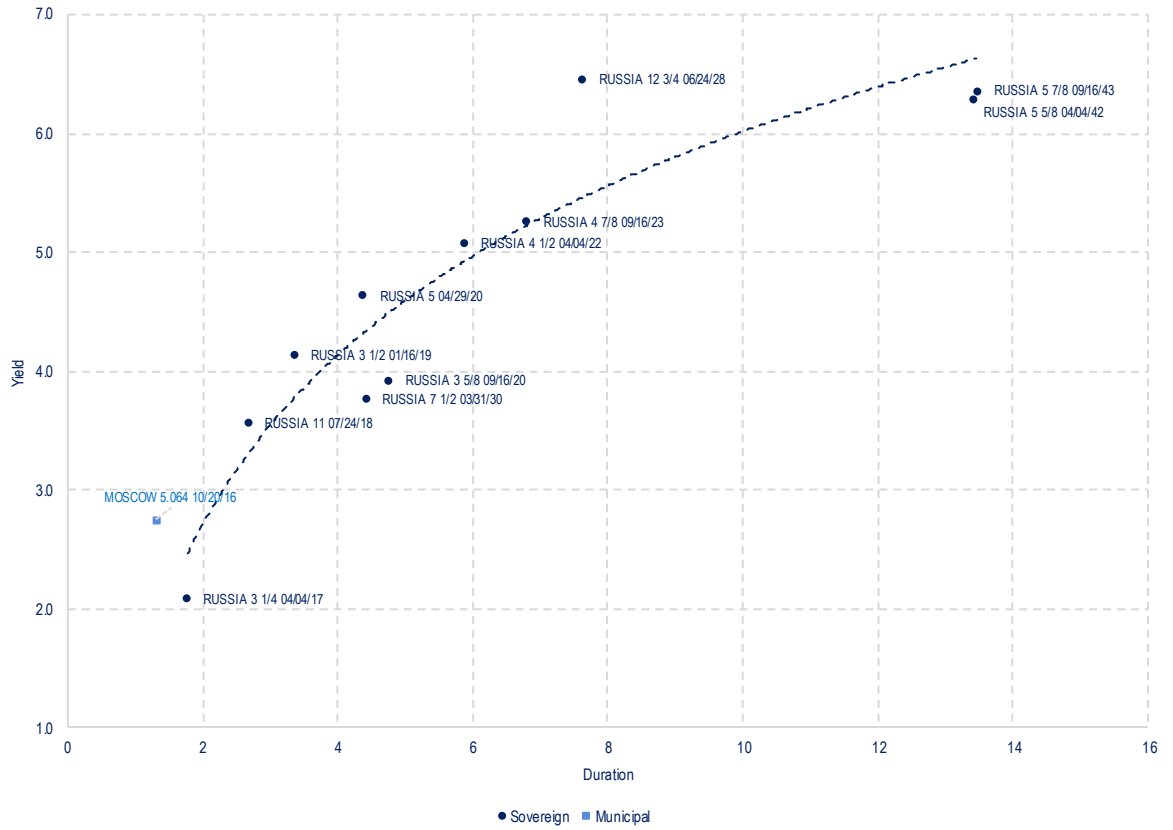
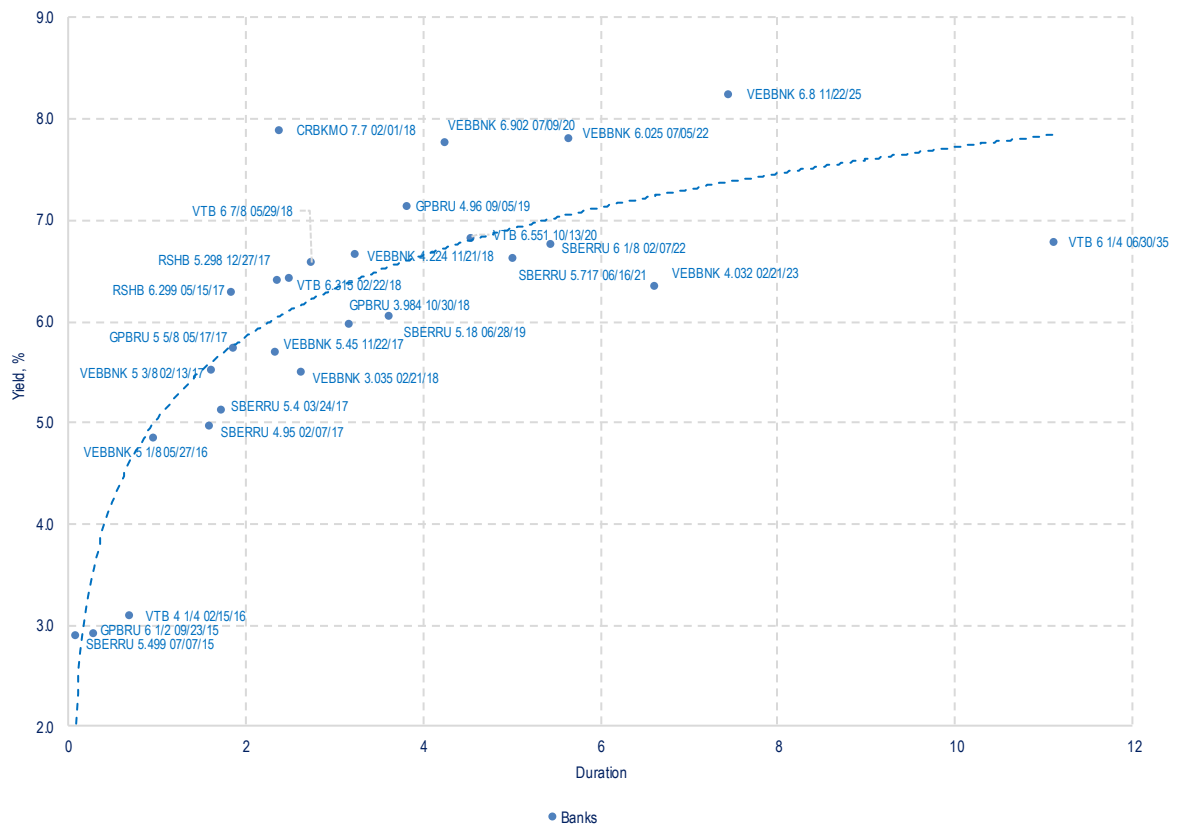


Chart 2. Banks





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Chart 3. Oil & Gas

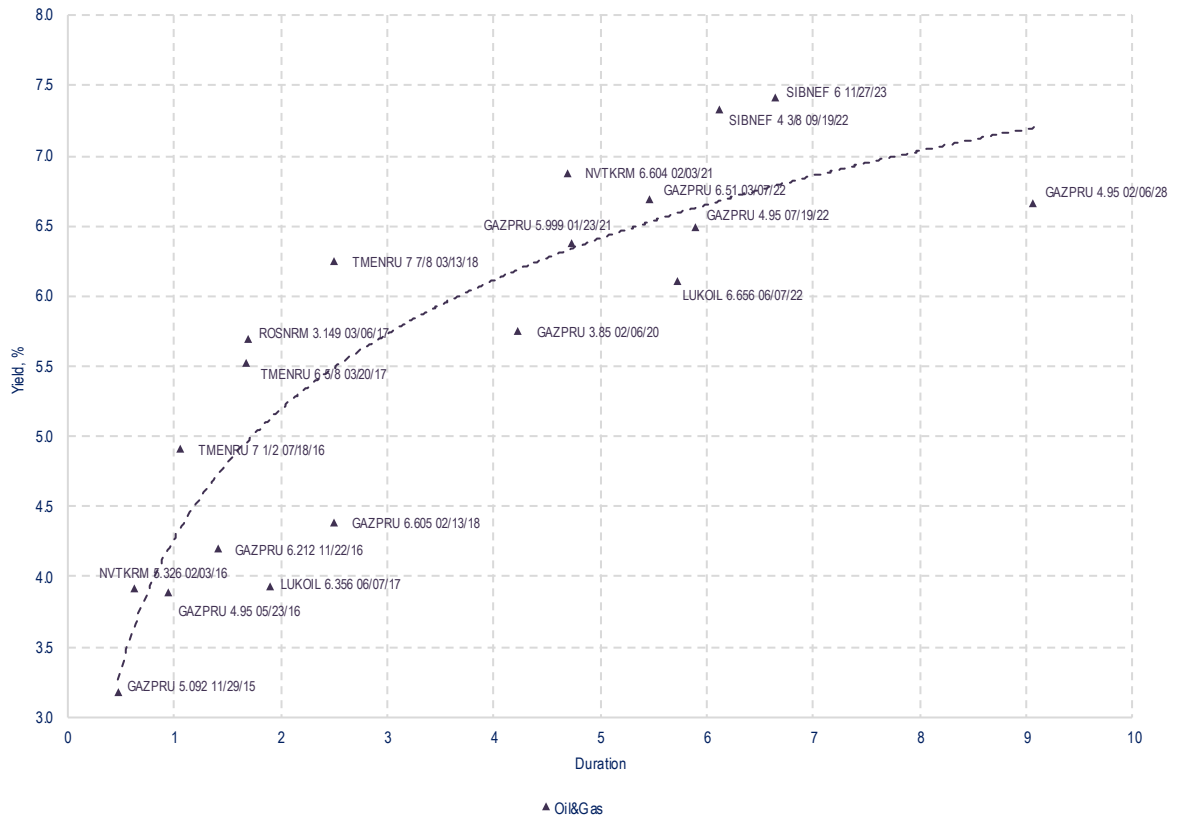


Chart 4. Iron & Steel, Metals & Mining, Telecommunication, Transport, Chemicals

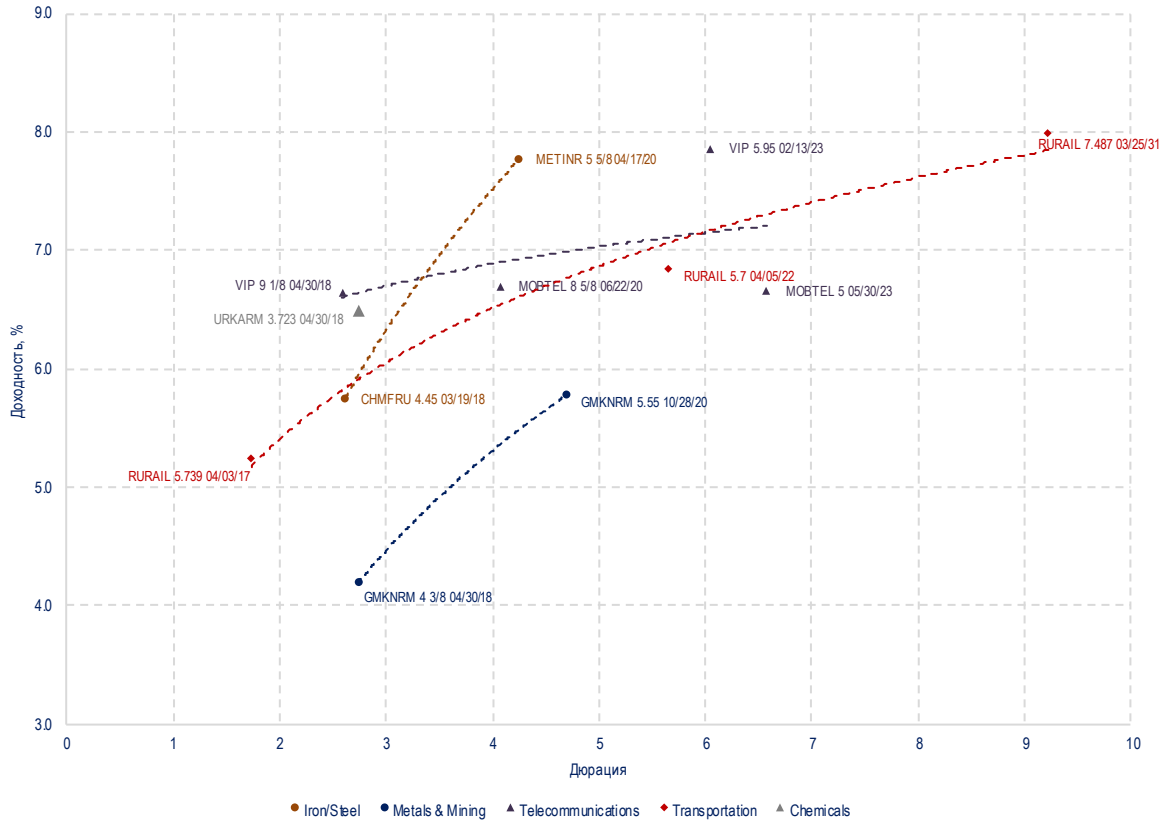
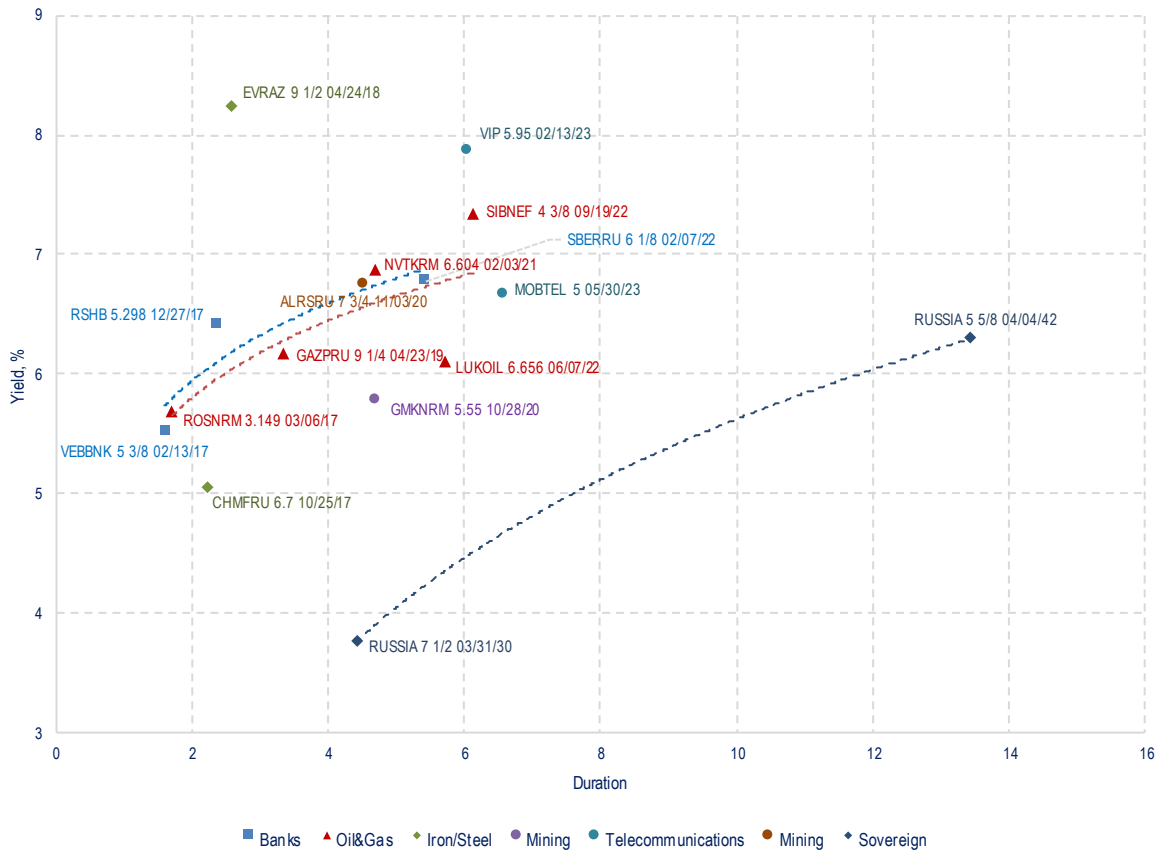




Chart 5. Eurobonds Watch List



FIXED INCOME



Chart 6. Eurobonds Watch List Yields

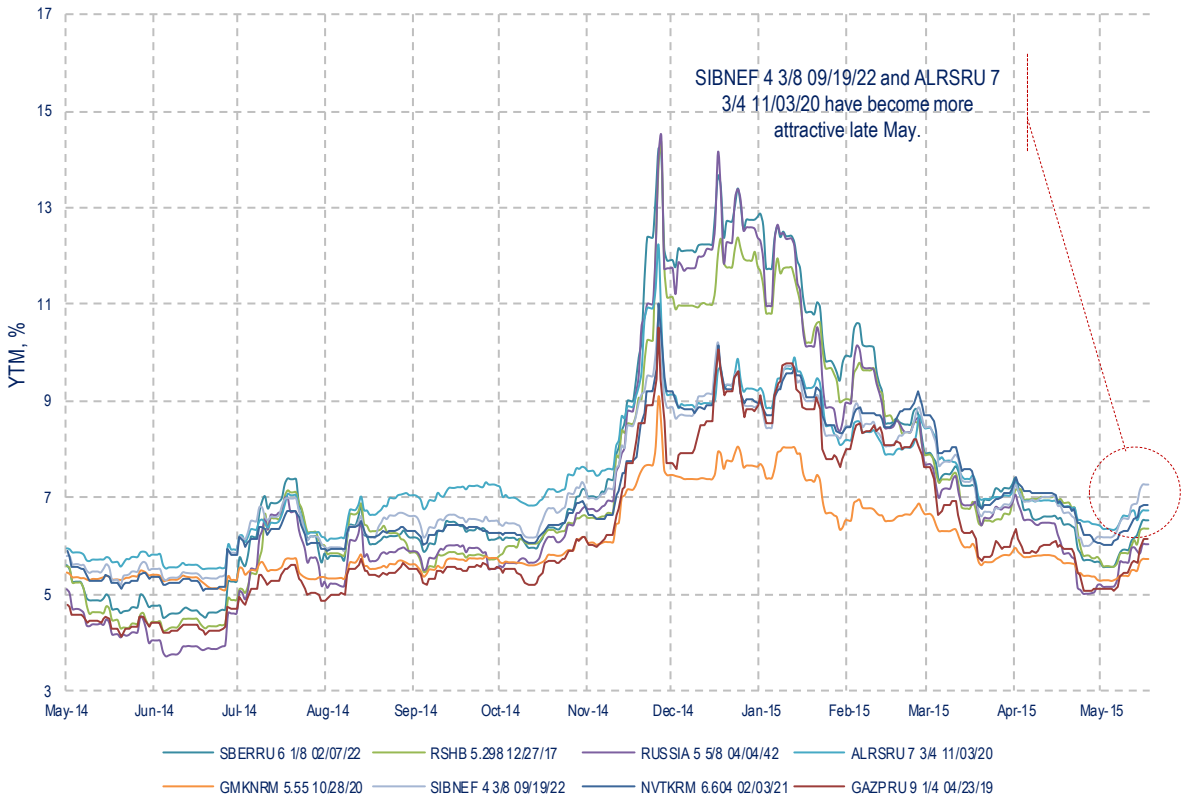
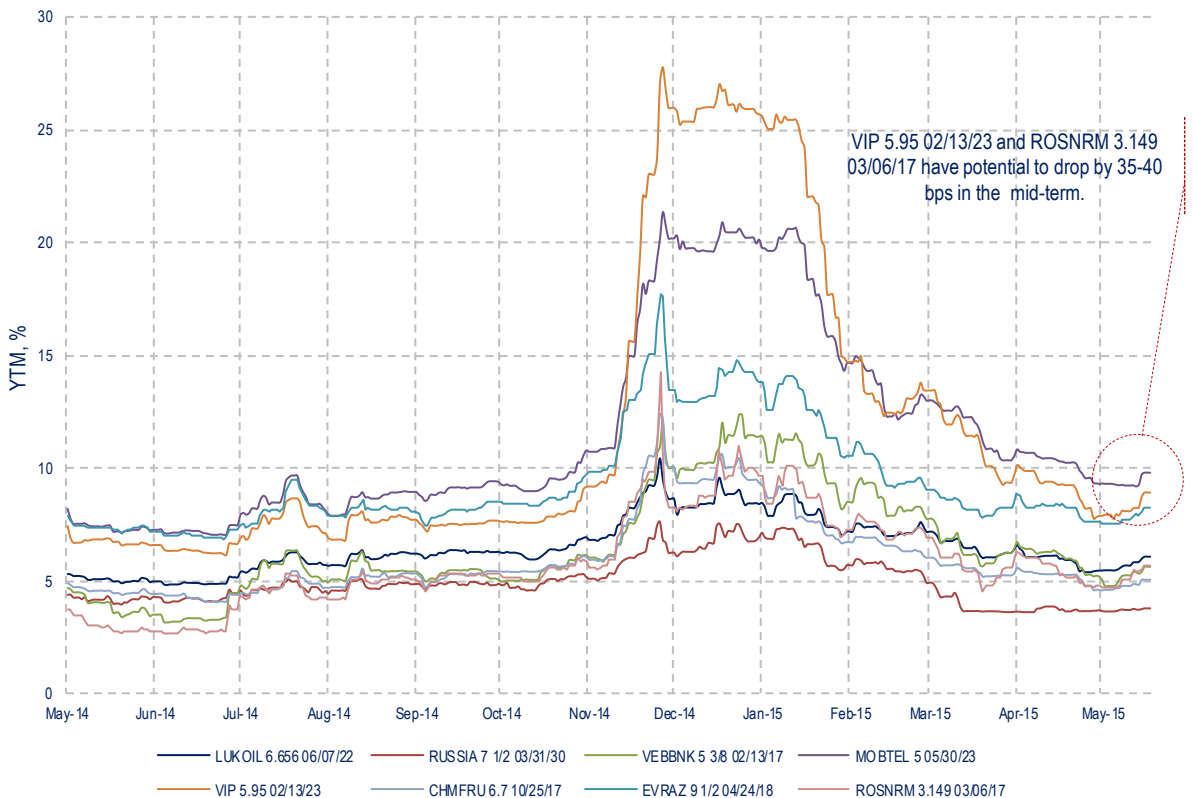


Chart 7. Eurobonds Watch List Yields





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Russian Eurobonds Spreads

SIBNEF 4 3/8 09/19/22 - LUKOIL 6.656 06/07/22



LUKOIL 6.356 06/07/17 - ROSNRM 3.149 03/06/17



NVTKRM 4.422 12/13/22 - ROSNRM 4.199 03/06/22



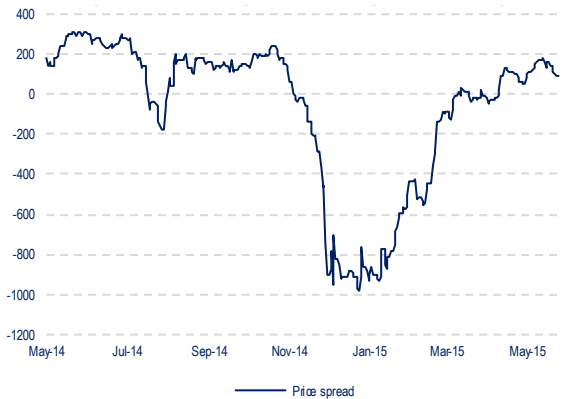
RSHB 5.298 12/27/17 - VEBBANK 5 3/8 02/13/17



VTB 6 04/12/17 - GPBRU 5 5/8 05/17/17



SBERRU 4.95 02/07/17 - VTB 6 7/8 05/29/18



FIXED INCOME

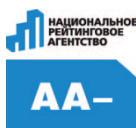


UNIVER Capital LLC

Univer Capital LLC is part of the Univer Investment Group and participate in the Russian financial market since 1995.

Univer Capital LLC is a member of National Financial Market Participants Association and a participant of Moscow Exchange and Saint Petersburg Exchange.

Ratings



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LICENCES

Лицензия профессионального участника рынка ценных бумаг на осуществление брокерской деятельности № 077-12601-100000 от 09 октября 2009 года, выдана Федеральной службой по финансовым рынкам, срок действия – без ограничения срока действия.

Лицензия профессионального участника рынка ценных бумаг на осуществление дилерской деятельности № 077-12604-010000 от 09 октября 2009 года, выдана Федеральной службой по финансовым рынкам, срок действия – без ограничения срока действия.

Лицензия на осуществление депозитарной деятельности № 077-12895-000100 от 02.02.2010 г., выдана Федеральной службой по финансовым рынкам, срок действия - бессрочная.

Лицензия на заключение биржевым посредником в биржевой торговле договоров, являющихся производными финансовыми инструментами, базисным активом которых является биржевой товар № 1515 от 01.07.2010 г., выдана Федеральной службой по финансовым рынкам, срок действия - без ограничения срока действия.

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