

UZBEKISTAN COMPOSITE INDEX

Avesta Investment Group informs about the changes in the calculation of Uzbekistan Composite Index (UCI) based on the trading results at the RSE "Toshkent" during the latest 12 months between April 1, 2009 and March 31, 2010. This index is the first of its kind which can be used to determine general direction of the development in the stock market in Uzbekistan and it is a convenient benchmark both for local and foreign investors entering the market in Uzbekistan.

Uzbekistan Composite Index (UCI) calculations include stocks of companies which are listed in the official listing of RSE "Toshkent". Presently, the listing includes 19 companies – 17 banks, an insurance company SJSIC "Kafolat" and OJSC "ToshkentDonMahsulot".

Starting from April 1, 2010 POJSCB "Alp Jamol Bank" has been excluded from index calculation. The reasons for exclusion are withdrawal of the license granting the right to conduct banking activities and the General license to conduct operations in hard currency; creation of a liquidation committee by the bank shareholders; consequent exclusion of the bank from the official listing of RSE "Toshkent".

Based on trading results during the last 12 months, all companies has been assigned new weights in the index calculation.

The highest weight (over 14.7%) in the index was assigned to OJSCB "Hamkorbank". The most upward movement in the weights from the previous quarter are attributable to OJSCB "Hamkorbank" (4.09 percentage points up) and OJSICB "Aloqabank" (2.76 percentage points up). The opposite situation was observed with JSMCB "Ipoteka-Bank" (5.58 percentage points down) and OJSCB "UzPSB" (4.19 percentage points down).

Following two quarters of relatively active trading with OJSCB "Hamkorbank" shares, the bank has been assigned a new weight in the index almost equal to the highest possible one. The maximum weight to be assigned per any issuer is equal to 15%.

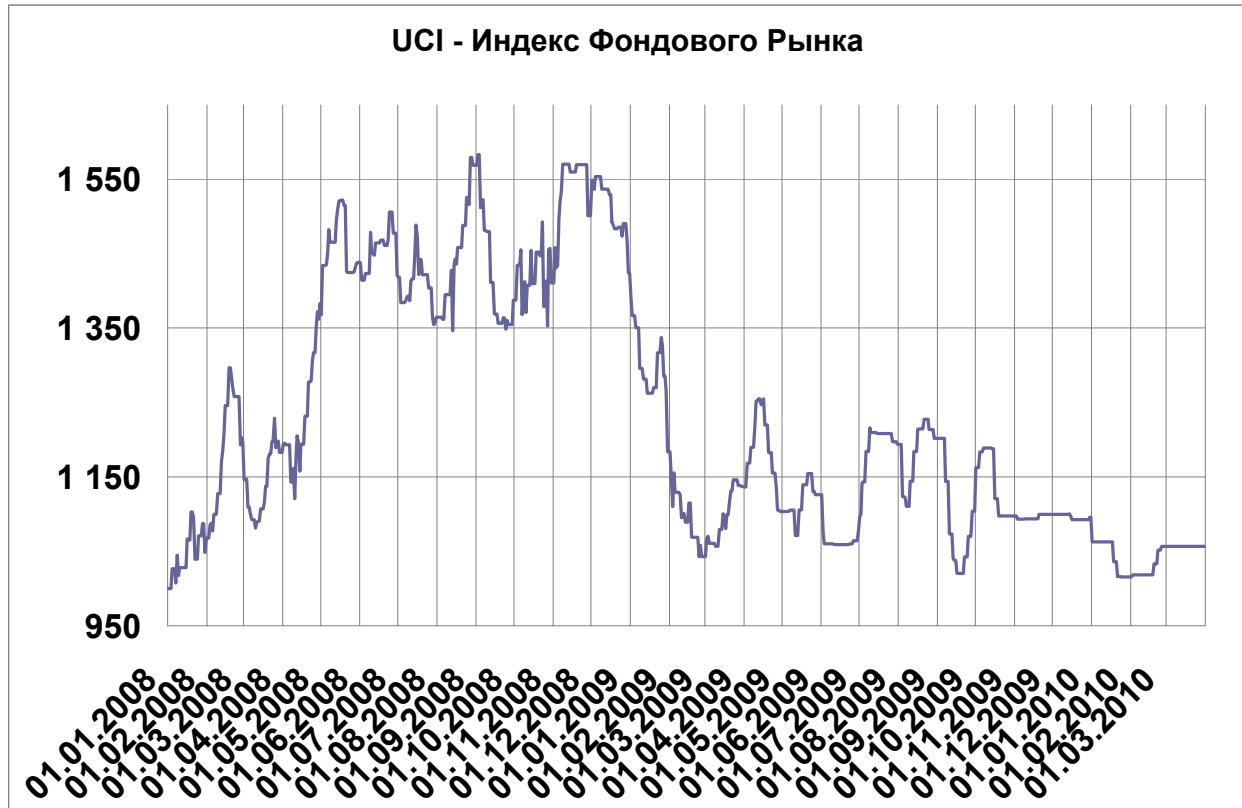
The least weight, equal to 0.1% in the index calculation, has been assigned to 2 issuers – OJSCB "Mikrokreditbank" and POJSCB "Ravnaq-bank" (banks) due to the absence of any trades during the last 12 months.

Trade results of companies listed at the RSE "Toshkent" during the period from 01.04.09 till 31.03.10

Issuer	Region	Industry	Number of transactions	Number of shares	Average-weighted price	Trade volume, UZS
OJSCB "Kapitalbank"	Tashkent city	Bank	21	540 870	10 391	5 620 242 490
OJSICB "Ipak Yuli"	Tashkent city	Bank	26	55 116 585	100	5 511 658 500
OJSCB "Agrobank"	Tashkent city	Bank	16	50 187 007	100	5 018 700 700
OJSCB "Uktambank"	Kashkadarya	Bank	35	4 226 480	1 000	4 226 480 000
OJSCB "Qishloq Qurilish Bank"	Tashkent city	Bank	21	14 532 445	245	3 562 937 004
OJSCB "Hamkorbank"	Andijan	Bank	57	30 897 973	101	3 118 933 989
OJSCB "Samarkand"	Samarkand	Bank	7	33 675	50 500	1 700 587 500
SJSIC "Kafolat"	Tashkent city	Finance	8	781 728	1 358	1 061 847 626
OJSCB "Savdogar"	Tashkent city	Bank	2	10 012 605	100	1 001 260 500
POJSCB "Universal bank"	Ferghana	Bank	5	9 353	100 012	935 416 000
POJSCIB "Turkiston"	Tashkent city	Bank	13	762 112	1 001	762 787 000
POJSEB "Trastbank"	Tashkent city	Bank	15	527 333	1 013	534 145 190
OJSCB "Turon"	Tashkent city	Bank	11	529 061	1 000	529 161 000
OJSCB "UzPSB"	Tashkent city	Bank	42	58 632	2 285	133 963 240

JSCMB "Ipoteka-Bank"	Tashkent city	Bank	25	80 295	1 133	90 942 490
OJSCB "Agrobank"	Tashkent city	Bank	18	52 995	1 000	52 995 000
OJSC "Toshkentdonmahsulotlari"	Tashkent city	Food	11	362 507	125	45 323 145
OJSCB "Mikrokreditbank"	Tashkent city	Bank	0	нд	0	0
POJSCB "Ravnaq-bank"	Tashkent city	Bank	0	нд	0	0
Total:			333	0		33 907 381 374

Dynamics of the UCI index starting from January 1, 2008



Dynamics of the change of the UCI index during the period from 01.04.09 till 31.03.10

	12 months	6 months	3 months	1 month	1 week
Change, %	-7,05%	+4,31%	-3,61%	-0,00%	+0,00%
Min, points	1 015,61	1 015,61	1 015,61	1 056,55	1 056,55
Max, points	1 254,86	1 188,89	1 062,60	1 056,55	1 056,55

Contact information

Avesta Investment Group (LLC)

License of CSM for Investment advisor №1012

Legal Address: 25 Amir Temur str., 100000

Tashkent, Uzbekistan

Postal address: 36 Navoi str., 100011

Tashkent, Uzbekistan

Tel: +998 (71) 244-3363**Tel/fax:** +998 (71) 244-3667**E-mail:** info@avestagroup.com**Internet:** <http://www.avestagroup.com>

Depository Avesta Trust (LLC)

License of CSM for Securities custodian №1053, registry holder №1054 and nominal securities holder №1055

Postal address: 10 Bukhara str., 100000, Republican Exchange Center, 2nd floor, 13-14 rooms

Tashkent, Uzbekistan Republic

Tel: +998 (71) 232-1972**Tel/fax:** +998 (71) 232-2841**E-mail:** trust@avestagroup.com**Internet:** <http://trust.avestagroup.com>

Brokerage house Avesta Securities™ (Avesta Sekurities LLC)

License of CSM for Securities №1133

Postal address: 10 Bukhara str., 100000, Republican Exchange Center, 3rd floor, 18 room

Tashkent, Uzbekistan Republic

Tel: +998 (71) 232-6202**Tel/fax:** +998 (71) 244-3667**E-mail:** securities@avestagroup.com

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at <http://www.avestagroup.com>. Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting.