

Funds performance as of 4.07.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
<b>Premium-Fund</b>	<b>88 386.05</b>	<b>-4.15%</b>	<b>-8.77%</b>	<b>-20.98%</b>	<b>-22.68%</b>	<b>204.89%</b>	<b>783.86%</b>	<b>25.10.04</b>
Premium Fund Balanced	2 379.90	-2.51%	-8.30%	-15.27%	-15.36%	95.79%	137.99%	30.06.05
Premium Fund Energy	1 069.55	-3.80%	-7.39%	-23.14%	-26.65%	-	6.96%	04.10.07
Index Premium Fund	870.94	-2.16%	-6.26%	-8.78%	-	-	-12.91%	11.02.08
Machine Building Premium Fund	811.41	-3.41%	-12.84%	-	-	-	-18.86%	08.04.08

Financial indicators as of 4.07.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
<b>Stock Index</b>					
<b>PFTS</b>	<b>732.43</b>	<b>-4.58%</b>	<b>-17.23%</b>	<b>-22.83%</b>	<b>-37.61%</b>
<b>Sokrat</b>	<b>454.32</b>	<b>-4.78%</b>	<b>-18.08%</b>	<b>-40.34%</b>	<b>-51.33%</b>
RTS	2 187.65	-5.02%	-7.05%	6.25%	-4.49%
Dow Jones	11 288.54	-0.54%	-8.89%	-10.48%	-15.54%
NASDAQ	2 245.38	-2.08%	-10.30%	-5.30%	-16.04%
S&P 500	1 262.90	-1.34%	-8.30%	-7.84%	-14.58%
DAX	6 272.21	-2.28%	-9.95%	-7.26%	-22.25%
FTSE 100	5 412.80	-3.79%	-9.33%	-8.98%	-16.43%
Nikkei 225	13 212.59	-2.45%	-8.13%	-0.61%	-13.69%
<b>Currencies</b>					
USD	4.850	0.02%	-0.05%	-3.96%	-3.96%
EUR	7.704	1.00%	2.66%	-1.74%	3.83%
RUR	0.207	0.65%	1.78%	-2.98%	0.82%
<b>Bank metals, UAH per 10 troy ounce</b>					
Gold	45 576.00	5.31%	7.08%	0.47%	8.93%
Silver	888.00	8.49%	9.79%	2.53%	19.21%
Platinum	100 099.9	0.90%	3.15%	0.41%	29.64%
<b>Key branch indexes "Sokrat"</b>					
Electricity DistCos	739.40	-6.34%	-23.11%	-38.70%	-44.77%
Electricity GenCos	403.83	-5.53%	-16.75%	-23.91%	-39.57%
Oil-refining industry	146.66	-9.83%	-24.92%	-27.92%	-48.59%
Metal manufacture	219.27	-4.14%	-17.56%	-35.84%	-40.40%
Machine-building	377.54	-10.15%	-23.24%	-28.01%	-44.10%
Chemical industry	320.49	-3.77%	-13.40%	-4.45%	-14.60%

Corporate news

Sokrat Asset Management continues placing securities of **Open joint-stock company closed non-diversified corporate investment fund Share Premium-Fund** at par value.

Markets Review

Last week again brought negative reports from all stock markets. The RTS index, previously performing rather well, was hurt the most.

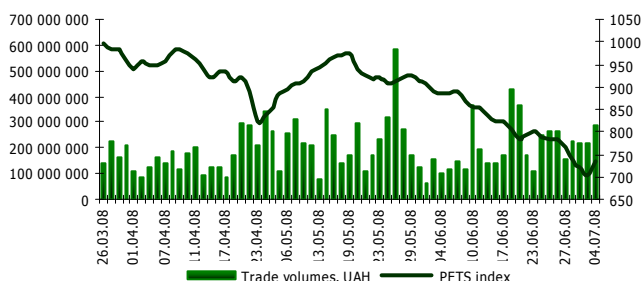
Such a sharp drop in the value of the Russian index, despite the unprecedented high oil prices (hitting record high \$145.85 a barrel at Thursday's trading session), was prompted by rather controversial reporting of Gazprom for 2007.

European stock markets were also hurt by the European Central Bank (ECB) raising interest rates by 0.25 interest points – from 4% to 4.25% per annum, in line with the market expectations. The current rate is the highest over the past seven years. The rate was raised because of the record high rate of consumer price growth in the region for the last 16 years.

The Ukrainian PFTS index last week declined by 4.6%, despite the Friday leap. The Ukrainian market was also affected by the Gazprom statements of the gas price rising to \$400 per 1,000 cu.m.

Nevertheless, big Ukrainian enterprises performed well in the first half of 2008, witnessing their underestimation after the sharp decline of the stock market.

PFTS index and trade volumes



## OJSC CNCIF «Premium-Fund»

Fund performance as of 4.07.2008

Fund description

Share price, UAH **88 386.05**

	Fund	PFTS
Weekly return	-4.15%	-4.58%
YTD return	-22.68%	-37.61%

<b>Fund type</b>	Closed-End
<b>Fund category</b>	Non-Diversified
<b>Maturity term</b>	21.06.2004-21.06.2009
<b>Type of security</b>	Shares
<b>Liquidity</b>	Limited
<b>Recommended term of investing</b>	From 1.5 years

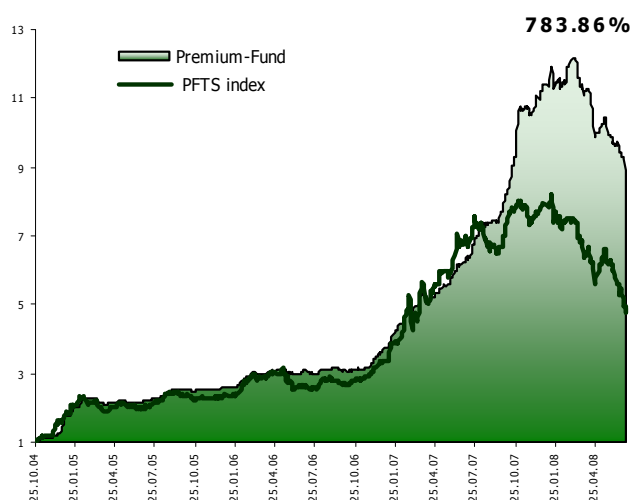
### Return and risk indicators in 2006-2008, weekly timeframe

Fund news

	Fund	PFTS
$\beta$ coefficient	0.47	
Average weekly return	0.99%	0.59%
Standard deviation $\sigma$	2.64%	3.95%
Sharpe Ratio	0.29	0.09
Treynor Ratio	0.016	0.004
Correlation Ratio	0.70	

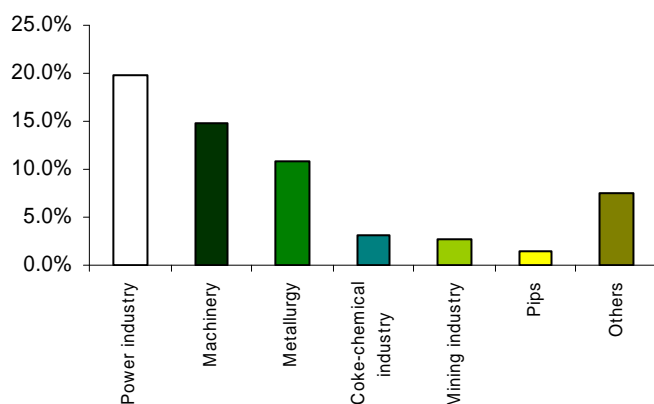
In course of the week, the value of shares of **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** declined by 4.15%, to UAH 88,386.05, while the PFTS index fell by 4.58%. Since the year beginning, the Fund's securities have lost 22.68% in value, against the background of rather deep correction of the stock market that resulted in the PFTS index drop by 37.61%.

**Cost of CNCIF "Premium-Fund" shares in dynamics**



Market capitalization of Ukrtelecom OJSC [**UTEL -7.76%**], judging by the quotation of its shares at PFTS, over the first half of the year dropped by almost UAH 8 billion. This conclusion may be drawn from the last week's value of transactions with the company shares, close to UAH 0.80 a piece, while during the January maximum, the telecommunication operator's securities hit UAH 1.23. Then, capitalization of Ukrtelecom was assessed at nearly UAH 23 billion, today – some UAH 15 billion.

**Portfolio structure by industries**



Experts associate such behavior of the telecommunication operator's securities solely with the general negative trend of the stock market. At present, sale of the fixed communications monopolist would be less profitable for the state than, say, last April, when the company shares sold at UAH 0.95. Exactly in April, 2008, the Cabinet approved the terms of privatization of 67.79% of Ukrtelecom at the initial price of UAH 12 billion. The State Property Fund planned to earn on its sale UAH 15-20 billion, but given the current price of its shares, the goal will be hard to achieve.

The shareholders' meeting of Azovstal integrated iron-and-steel works [**AZST - 8.26%**], a member of Metinvest group, on July 4 approved an increase of its authorized fund by UAH 2.426 million, to UAH 1.051 billion, through the additional issue of 9,704 million ordinary registered shares with the par value of UAH 0.25 each. The shares will be offered on September 17 – October 3.

## ODMIF «Premium Fund Balanced»

### Fund performance as of 4.07.2008

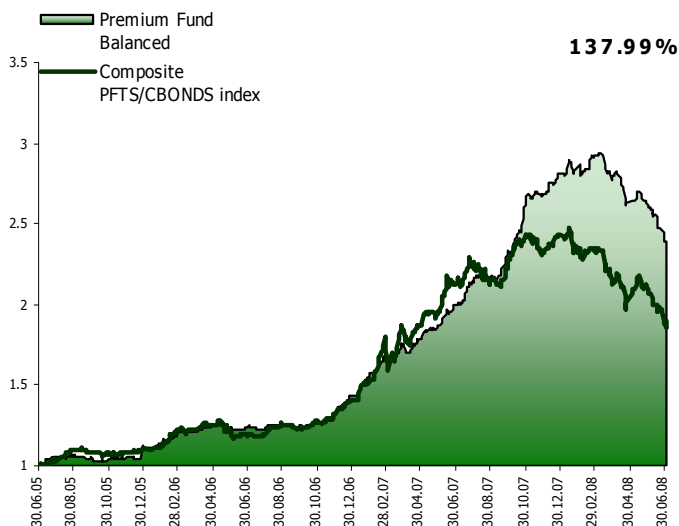
Share price, UAH 2 379.90

	Fund	PFTS/CBONDS
Weekly return	-2.51%	-2.68%
YTD return	-15.36%	-22.05%

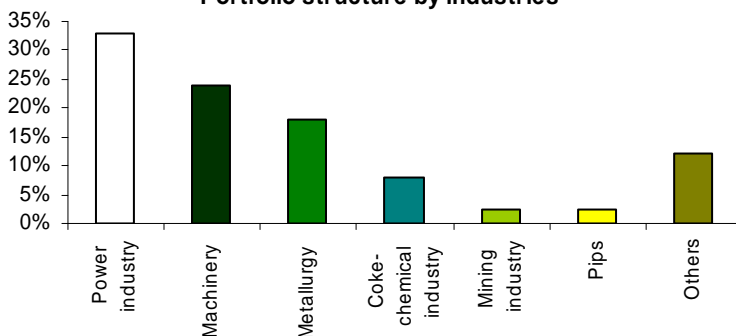
### Return and risk indicators in 2006-2008, weekly timeframe

	Fund	PFTS/CBONDS
$\beta$ coefficient	0.55	
Average weekly return	0.59%	0.41%
Standard deviation $\sigma$	1.67%	2.19%
Sharpe Ratio	0.22	0.08
Treynor Ratio	0.007	0.002
Correlation Ratio	0.73	

### Cost of "Premium Fund Balanced" shares in dynamics



### Portfolio structure by industries



### Fund description

<b>Fund type</b>	Open-End
<b>Fund category</b>	Diversified
<b>Maturity term</b>	Unlimited
<b>Type of security</b>	Investment certificate
<b>Liquidity</b>	3 bank days
<b>Recommended term of investing</b>	From 1.5 years

### Fund news

The value of an investment certificate of the **Open Diversified Mutual Investment Fund Balanced Premium Fund** in course of the week declined by 2.51%, to UAH 2,379.9. The decrease in the value of the Fund's certificates since the year beginning has reached 15.36%, against the decline of the composite PFTS/CBONDS index by 22.05%.

Yenakievo Metallurgical Plant [**ENMZ - 5.26%**] completed overhaul of Sortyrovochna railway station that allow raising the handling capacity of that key segment of the plant's rail traffic by 40%. The overhaul cost UAH 8.8 million. Additionally, the enterprise in the first half of this year, against the same period of 2007, increased production of cast iron by 27.8% - to 1.4 million tons; converter smelting of steel - by 14.1%, to 1.5 million tons; moreover deliveries of rolled metal increased by 11.5%, to 1.5 million tons.

Interpipe Nyzhnyodniprovskiyi Pipe-Rolling Plant [**NITR -12.37%**] commissioned an 8.5 million dollar line for antirust three-layer polymer outside coating of welded and seamless oil and gas pipes with the diameter of up to 530 mm. The line's production capacity is 400 sq.m an hour - the highest for this grade of pipes in Ukraine.

Since the quality is especially important for the segment of oil and gas pipes, subject to the highest reliability and durability requirements, introduction of this technology will boost demand for the enterprise products.

Interpipe closed 2007 with the net profit of UAH 433.3 million; net incomes, compared to 2006, increased by 23.12%, to UAH 4,693,794 million.

## OJSC CNCIF «Premium Fund Energy»

Fund performance as of 4.07.2008

Fund description

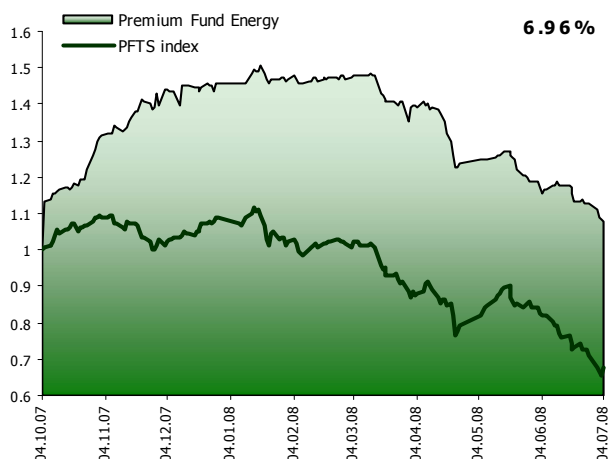
Share price, UAH 1 069.55

	Fund	PFTS
Weekly return	-3.80%	-4.58%
YTD return	-26.65%	-37.61%

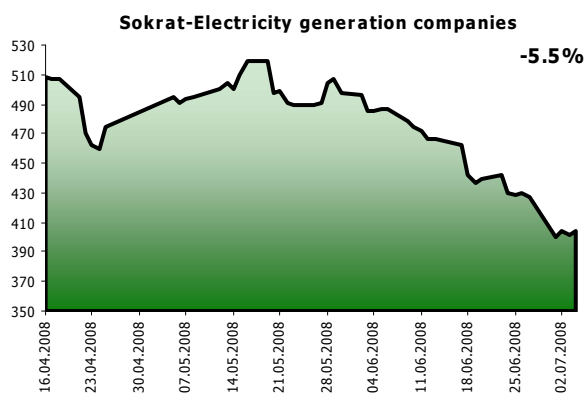
<b>Fund type</b>	Closed-End
<b>Fund category</b>	Non-Diversified
<b>Maturity term</b>	14.06.2007-14.06.2012
<b>Type of security</b>	Shares
<b>Liquidity</b>	Limited
<b>Recommended term of investing</b>	From 1.5 years

Fund news

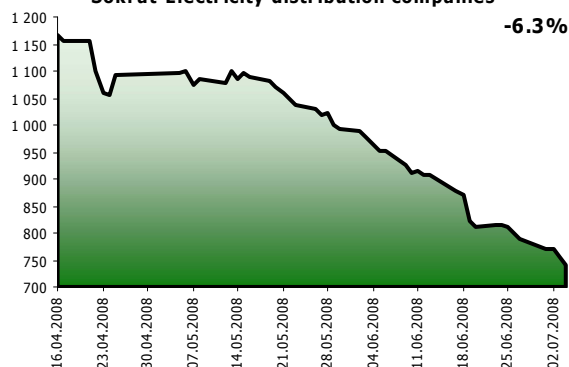
**Cost of "Premium Fund Energy" shares in dynamics**



**Weekly trend of branch indexes**



**Sokrat-Electricity distribution companies**



Last week, a share value of **Open Joint Stock Company Non Diversified Corporate Investment Fund Energy Premium Fund** decreased by 3.8%, to UAH 1,069.55.

In line with the general market trend, shares of power generating and distributing companies were declining last week. As a result, the branch index Sokrat Generation declined by 5.5%, Sokrat Oblenergo - by 6.3%.

Among power generating companies, the deepest decline was demonstrated by Donbasenergo [**DOEN -14.71%**], due to reinstatement of litigation concerning the legitimacy of the increase of the company authorized fund in August, 2007.

Shares of Centrenergo [**CEEN**] also declined by 13.24%, of Dniproenergo [**DNEN**] - by 3.4%, of Zakhidenergo [**ZAEN**] - by 1.14%.

Among other reports dealing with the energy sector, Kyivenergo [**KIEN -0.51%**] plans to raise USD 230 million from the World Bank for power network modernization. The funds are to be used to implement a project of rehabilitation and development of power supply in Kyiv. According to the company data, the total value of the project planned for 2009-2012 is estimated at \$239 million.

The company also plans all-round upgrade of the capital's energy system preparing for Euro-2012. As part of the project, more than 20 power line facilities and substations will be built or reconstructed. The total value of the project is over UAH 2.7 billion, including state budget funds - UAH 347.4 million, local budget - UAH 264.2 million, funds of Kyivenergo - UAH 2,136.3 million

## ODUIF «Index Premium Fund»

Fund performance as of 4.07.2008

Fund description

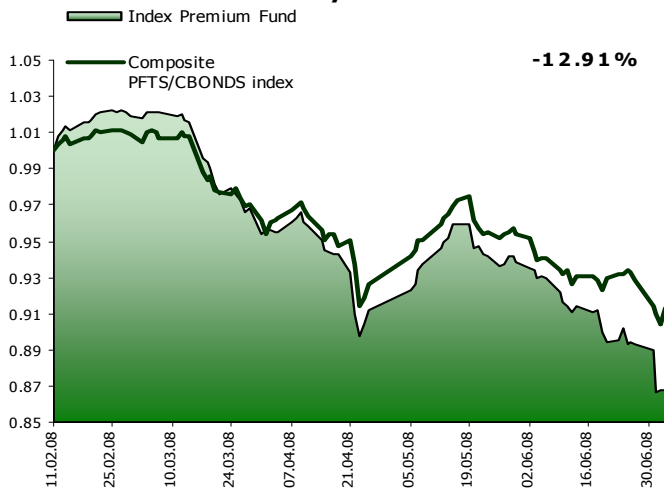
Share price, UAH **870.94**

	Fund	PFTS/CBONDS
Weekly return	-2.16%	-2.68%
YTD return	-12.91%	-8.76%

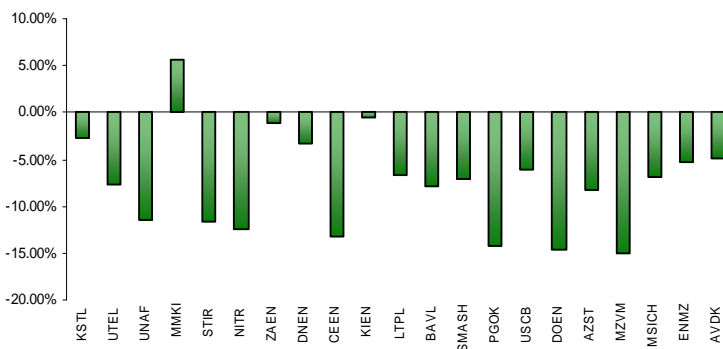
<b>Fund type</b>	Open-End
<b>Fund category</b>	Diversified
<b>Maturity term</b>	Unlimited
<b>Type of security</b>	Investment certificate
<b>Liquidity</b>	3 bank days
<b>Recommended term of investing</b>	From 1 years

Fund news

**Cost of "Index Premium Fund" shares in dynamics**



**PFTS index structure change**



A share value of **Open Diversified Unit Investment Fund Index Premium Fund** in course of the week declined by 2.16%, down to UAH 870.94. Over the entire period of operation, the value of the Fund's securities decreased by 12.91%.

On July 1 - 4, the index of prices of shares traded at the PFTS Stock Market declined by 4.58%, from 767.57 to 732.43, in line with the decline of the world stock markets.

The International Finance Corporation (IFC) reported its intention to extend to Raiffeisen Bank Aval [**BAVL -7.89%**] USD 50 million to credit agricultural producers. The funds will be granted to the bank for up to five years to finance small and medium farms. The project admits syndication and parallel lending. According to the Association of Ukrainian Banks, as of June 1, Raiffeisen Bank Aval ranked second in terms of assets (UAH 46.8 billion) and capital (UAH 5.6 billion).

Another leading bank, Ukrsofsbank [**USCB -5.97%**], placed bonds of H series to the amount of UAH 500 million. The bonds will be circulated for 5 years; the nominal yield is 12% per annum.

Compared to May, production volume at Luhanskteplovoz Holding Company [**LTPL -6.73%**] rose in June by 33%. In money terms, its output totaled UAH 132.8 million. Compared to the same period of the previous year, production increased four-fold. According to the Holding Company CEO Viktor Bykadyrov, production is to further grow in the forthcoming months.

Correspondingly to the approved investment program, the company owner is to invest in the development and modernization of production, introduction of new technologies and the social sector more than USD 230 million.

## OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

Fund performance as of 4.07.2008

Fund description

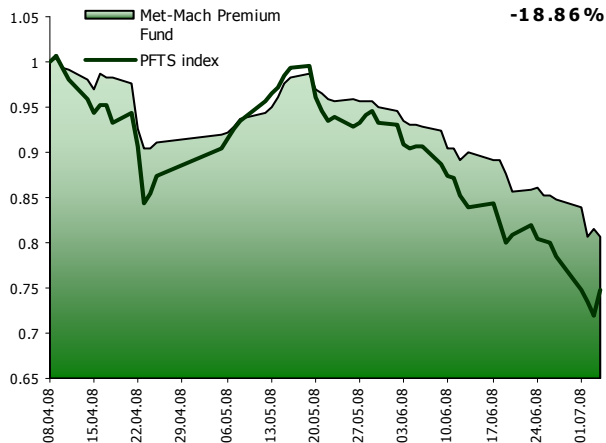
Share price, UAH 811.41

	Fund	PFTS
Weekly return	-3.41%	-4.58%
YTD return	-18.86%	-23.47%

<b>Fund type</b>	Closed-End
<b>Fund category</b>	Non-Diversified
<b>Maturity term</b>	11.09.2007-11.09.2012
<b>Type of security</b>	Shares
<b>Liquidity</b>	Limited
<b>Recommended term of investing</b>	From 1.5 years

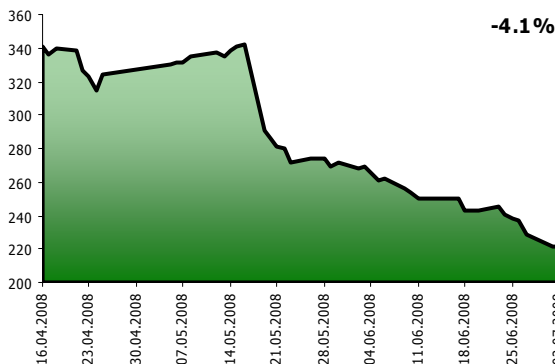
### Fund news

**Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics**

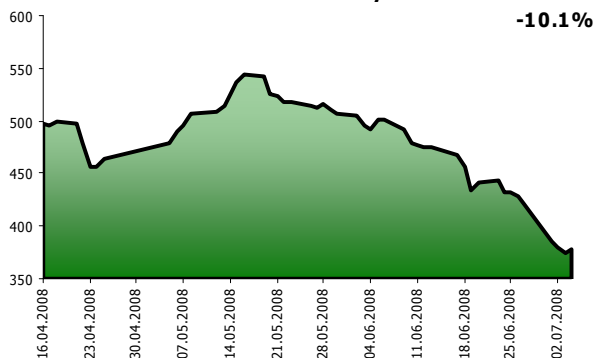


**Weekly trend of branch indexes**

**Sokrat-Metallurgy**



**Sokrat-Machinery**



Last week, the value of a share of **Open Joint-Stock Company Closed Non-Diversified Corporate Investment Fund Metallurgy – Machine Building Premium Fund** declined by 3.41%, to UAH 811.41. Since the beginning of operation, the Fund's securities fell by 18.86%.

The national heavy hauler maker AvtoKRAZ Holding Company [**KRAZ -21.43%**] postponed the initial public offering (IPO) of its shares at international stock markets, planned for this year, due to a crisis on the financial market. The company plans to resume it after stabilization of the market.

In late June, the management of Kriukov Car Building Works OJSC [**KVBZ -15.71%**] and a team from France's Alstom Transport discussed cooperation prospects in Kremenchuk. In course of the visit initiated by the French side, the parties discussed the ways and lines of cooperation between the two companies, including with Ukrzalizhytsya participation. The parties agreed that a delegation from Kriukov Car Building Works would shortly visit Alstom Transport plants producing modern high-speed trains of the Pendolino type and metro cars.

Kriukov Car Building Works turns out freight (flat cars, tank cars, bunkers, gondola cars) and passenger cars, spare parts and trucks for freight cars, wheel pairs, spare parts for metro cars and moving ramps, containers, road equipment. Passenger cars are made to the order of Ukrzalizhytsya. The works' products are delivered to more than 20 countries of the world.

In 2007, Kriukov Car Building Works produced 7,445 freight cars and 34 passenger cars.

## The methodology of ratio calculation of our funds

The **composed index PFTS/CBONDS** is calculated as a composition of indexes PFTS and CBONDS of weights 0.4 and 0.6 accordingly. Both component indexes are normalized on date of the appropriate fund launch.

The beta coefficient, in terms of finance and investing, describes how the expected return of a stock or portfolio is correlated to the return of the financial market as a whole. An asset with a beta of 0 means that its price is not at all correlated with the market; that asset is independent. A positive beta means that the asset generally follows the market. A negative beta shows that the asset inversely follows the market; the asset generally decreases in value if the market goes up.

$$\beta = \frac{\text{COV}_{fi}}{\sigma_i^2}, \text{ where}$$

$\text{COV}_{fi}$  – covariance of fund return and index return;

$\sigma_i^2$  – dispersion of index return.

The **Sharpe ratio** is a measure of the excess return (or Risk Premium) per unit of risk in an investment asset or a trading strategy. The Sharpe ratio is used to characterize how well the return of an asset compensates the investor for the risk taken. When comparing two assets each with the expected return  $E[R]$  against the same benchmark with return  $R_f$ , the asset with the higher Sharpe ratio gives more return for the same risk. Investors are often advised to pick investments with high Sharpe ratios.

$$Sh = \frac{\bar{r}_f - \bar{r}_{rf}}{\sigma_f},$$

$\bar{r}_f$  – average asset return;

$\bar{r}_{rf}$  – risk free rate;

$\sigma_f$  – standard deviation of the asset return

The **Treynor ratio** is a measurement of the returns earned in excess of that which could have been earned on a riskless investment. The Treynor ratio (sometimes called reward-to-volatility ratio) relates excess return over the risk-free rate to the additional risk taken; however systematic risk instead of total risk is used. The higher the Treynor ratio, the better the performance under analysis.

$$Tr = \frac{\bar{r}_f - \bar{r}_{rf}}{\beta}$$

In probability theory and statistics, correlation indicates the strength and direction of a linear relationship between two random variables. The correlation is 1 in the case of an increasing linear relationship,  $-1$  in the case of a decreasing linear relationship, and some value in between in all other cases, indicating the degree of linear dependence between the variables. The closer the coefficient is to either  $-1$  or  $1$ , the stronger the correlation between the variables. The correlation coefficient  $R$  between two random variables  $f$  and  $i$  with standard deviations  $\sigma_f$  and  $\sigma_i$  is defined as:

$$R = \frac{\text{COV}_{fi}}{\sigma_i * \sigma_f}$$

As the riskless investment for calculation of Sharpe and Treynor ratios a yearly deposit in Oschadbank (guaranteed by the State) is taken. When calculating the coefficients weekly returns are used (weekly timeframe).

**PFTS Stock Exchange Members\***

<b>Ticker</b>	<b>Listing</b>	<b>Name</b>	<b>Ticker</b>	<b>Listing</b>	<b>Name</b>
ALKZ	3	Alchevsk Cokery Plant	KVBZ	3	Krukiivsky Carriage Works
ALMK	3	Alchevsk Metallurgical Plant	LOEN	3	Luganskoblenergo
AVDK	3	Avdiivka Cokery Plant	LTPL	2	Luganskteplovovoz
AZGM	2	Azovzagalmash	LUAZ	2	LuAZ
AZOT	3	Azot	LVON	3	Lvivoblenergo
AZST	2	Azovstal Iron and Steel Works	MEGA	3	Megabank
BAVL	2	Bank Aval	MGZC	3	Marganets Ore Mining and Processing Plant
BKOK	3	Bagliykoks	MMKI	2	Ilyich Iron and Steel Works
BMBZ	3	Beryslav Machine Building Plant	MSICH	2	Motor Sich
BROM	3	Brom	MTBD	3	Mostobud
CEEN	1	Centrenergo	MZVM	2	Mariupol Heavy Machine Building Plant
CGOK	3	Central Ore Mining and Processing	NADR	3	Nadra Bank
CHBS	3	Cherkaskiy Avtobus	NAFP	3	Naftokhimik Prykarpattya
CHEN	3	Chernivtsioblenergo	NFER	3	Nikopol Ferroalloy Plant
CHEON	3	Chernigivoblenergo	NITR	2	INTERPIPE Nyzhnodniprovsky Tube-Rolling Plant
CHIM	3	Chernigivske Khimvolokno	NVTR	2	Novomoskovsk Pipe-Production Plant
CHVO	3	Chimvolokno Cherkasy	PGOK	2	Poltava Ore Mining and Processing Plant
DGRM	3	Donetskqirmash	PGZK	3	South Ore Mining and Processing Plant
DKOK	3	Donetskkoks	POON	3	Poltavaoblenergo
DLKZ	3	Dnipropetrovsk Varnish and Paint Factory	PREN	3	Prykarpattyaoblenergo
DMKD	3	Dniprovsky Iron and Steel Integrated Works n.a. Dzerzhynsky	RAZT	3	Rivneazot
DMPO	3	Dniprometyz	ROKF	3	Rogan Carton Factory
DMZK	3	Dnipropetrovsk Comintern Steel Works	SFER	3	Stakhanov Ferroalloy Plant
DNZP	3	Dnipropetrovsk Metallurgical Plant n.a. Petrovski	SGOK	3	North Ore Mining and Processing Plant
DNAZ	3	Dniproazot	SHCHZ	3	Krasnoarmiyska-Zahidna #1 Coal Mine
DNEN	1	Dniproenergo	SHKD	3	Komsomolets Donbasa Coal Mine
DNON	3	Dniprooblenergo	SHMK	3	Shostka City Milk Plant
DNSH	2	Dniproshyna Tyre Factory	SLAV	2	Slavutych Brewery
DNSS	3	Dnipropetsstal	SMASH	2	Sumy Frunze Machine Building Plant
DNVM	3	Dniproprovagonmash	SMEN	3	Sevastopolenergo
DOEN	1	Donbasenergo	SNEM	3	Nasosenergomash
DOON	3	Donetskboblenergo	SSOL	3	Slavutas Malt Plant
DRMV	3	Druzhkivka Hardware Plant	STIR	1	Stirol
DRMZ	3	Druzhkivka Machine Building Plant	SUNI	3	Sun Interbrew Ukraine
DTRZ	3	Dnipropetrovsk Tube Works	SVGZ	3	Stahanov Car Production Facility
DZBK	3	Damytsya ZBK Plant	TATM	3	Turboatom
ENMA	3	Energomashspetsstal	TOEN	3	Temopiloblenergo
ENMZ	3	Enakievo Metallurgical Plant	UGRA	3	Ukrainian Graphite
FARM	3	Farmak	UGZB	3	Ukrgazbank
GLNG	2	Concern Galnaftogaz	UNAF	1	Ukrnafta
GSKZ	3	Gostomel Glass Factory	USCB	1	Ukrsotsbank
HANZ	2	Galychyna Oil Refinery	UTEL	1	Ukrtelecom
HAON	3	Kharkivoblenergo	VIEN	3	Vinnytsyaoblenergo
HMBZ	3	Svitlo Shakhtarya Machine Building Plant	VOEN	3	Volynoblenergo
HMON	3	Khmelnitskoblenergo	YAMZ	3	Yasynuvata Machine Building Plant
HNPK	3	Kherson Oil Refinery	YASK	3	Yasynivka Cokery Plant
HOEN	3	Khersonoblenergo	ZACO	2	Zaporozhcoke
HRTR	3	Khartsyzsk Tube Works	ZAEN	1	Zakhidenergo
HTZD	3	Kharkiv Tractor Plant n.a. Ordzhonikidze	ZALK	3	Zaporizhzhya Aluminium Plant
IGOK	3	Ingulets Ore Mining and Processing Plant	ZAON	3	Zaporizhoblenergo
KFTP	3	Korukivka Technical Papers Plant	ZATR	3	Zaporizhtransformator
KIEN	1	Kyivenergo	ZAZA	3	Zaporizhzhya Automobile Works
KION	3	Kirovogradoblenergo	ZCPK	3	Zhydachiv Pulp and Paper Mill
KKOL	3	Kremenchuk Wheel Plant	ZFER	2	Zaporizhzhya Ferroalloy Plant
KMED	3	Kyivmedpreparat	ZHEN	3	Zhytomyoblenergo
KMLK	3	Kremenchuk City Milk Plant	ZHMZ	3	Zhytomyr Dairy
KREN	3	Krymenergo	ZOEN	3	Zakarpattyaoblenergo
KSOD	3	Crimean Soda Plant	ZPST	2	Zaporizhstal
KSTL	2	ArcelorMittal Kryvyi Rih			

\*the entire register of PFTS members You can find on: [www.pfts.com](http://www.pfts.com)

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**Lviv**, Fredra, 7

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