

Funds performance as of 22.08.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	83 012.46	-1.96%	-3.79%	-18.34%	-27.38%	204.89%	730.12%	25.10.04
Premium Fund Balanced	2 278.14	-1.18%	-1.62%	-14.52%	-18.98%	95.79%	127.81%	30.06.05
Premium Fund Energy	1 010.23	-0.79%	-1.67%	-19.21%	-30.71%	-	1.02%	04.10.07
Index Premium Fund	822.56	-2.44%	-1.69%	-12.79%	-	-	-17.74%	11.02.08
Machine Building Premium Fund	734.34	-2.87%	-4.11%	-	-	-	-26.57%	08.04.08

Financial indicators as of 22.08.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
Stock Index					
PFTS	592.42	-7.61%	-7.00%	-35.32%	-49.54%
Sokrat	389.05	-4.04%	-3.39%	-34.17%	-58.32%
RTS	1 647.67	-7.71%	-22.41%	-32.28%	-28.07%
Dow Jones	11 386.25	-2.35%	-1.86%	-9.82%	-14.81%
NASDAQ	2 365.59	-3.54%	2.67%	-4.02%	-11.55%
S&P 500	1 266.84	-2.42%	-0.80%	-9.14%	-14.32%
DAX	6 296.95	-2.31%	-2.26%	-10.94%	-21.94%
FTSE 100	5 505.60	0.93%	2.64%	-10.94%	-15.00%
Nikkei 225	12 666.04	-2.57%	-3.56%	-9.00%	-17.26%
Currencies					
USD	4.844	0.00%	0.08%	-0.13%	-4.08%
EUR	7.176	-0.63%	-6.51%	-6.09%	-3.29%
RUR	0.199	-0.05%	-4.41%	-3.11%	-3.14%
Bank metals, UAH per 10 troy ounce					
Gold	39 767.60	-1.47%	-14.97%	-11.67%	-4.95%
Silver	658.27	-8.55%	-25.88%	-23.84%	-11.63%
Platinum	67 667.9	-8.82%	-25.32%	-36.35%	-12.36%

Corporate news

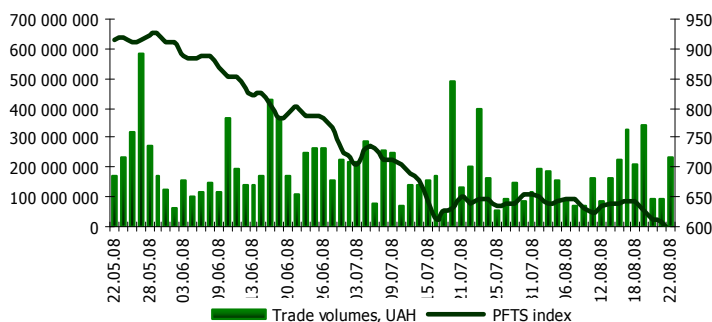
Sokrat Asset Management continues placement of securities of **Non-diversified Corporate Investment Fund Shares Premium Fund** at par value. At present, documents certifying the Fund's validity are pending consideration by the State Commission for Securities and Stock Market, but in absence of a quorum, the Commission has not passed a decision yet.

Markets Review

Last week was unlucky for most of the world's markets. US markets continued their decline under the pressure of statistic reports of bad performance in the financial and mortgage segments, and rising oil prices. Fears of investors were stirred up mainly by the situation with Fannie Mae and Freddie Mac mortgage agencies. Most experts agree that the companies facing the threat of bankruptcy will not manage to avoid nationalization. European markets also continued their slide. Asian markets were declining, too, along with most of the world indices. The Russian stock index, RTS, in course of the week fell by 7.7%, mainly due to another aggravation of relations with the West.

PFTS quotations of most shares substantially declined last week. Discouraging reports from abroad and growing tension in relations with Russia prompted some foreign investors to close their positions in Ukraine, mainly for the most liquid securities. As a result, in course of the week PFTS index fell by 7.61% and reached record low since the year beginning. We expect the decline to continue this week.

PFTS index and trade volumes



OJSC CNCIF «Premium-Fund»

Fund performance as of 22.08.2008

Fund description

Share price, UAH **83 012.46**

	Fund	PFTS
Weekly return	-1.96%	-7.61%
YTD return	-27.38%	-49.54%

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

Return and risk indicators in 2006-2008, weekly timeframe

Fund news

	Fund	PFTS
β coefficient	0.46	
Average weekly return	0.89%	0.45%
Standard deviation σ	2.62%	3.99%
Sharpe Ratio	0.25	0.05
Treynor Ratio	0.014	0.002
Correlation Ratio	0.70	

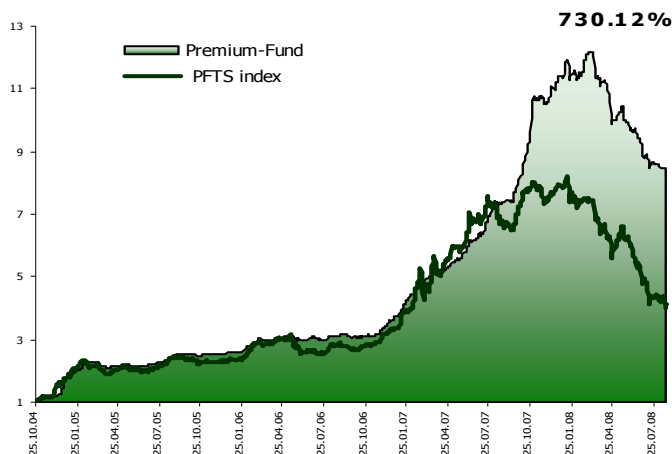
After five trading sessions, shares of the **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** lost 1.96%, descending to UAH 83,012.46.

Company news**

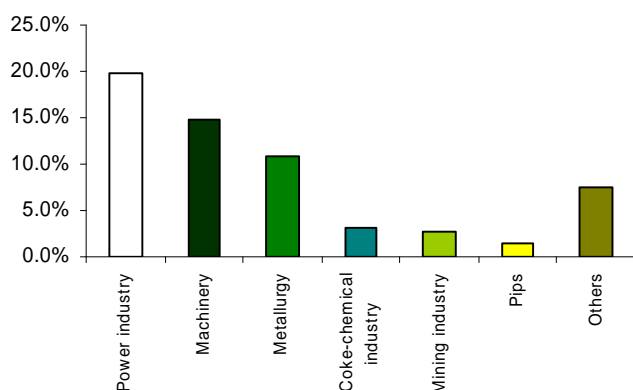
Last week's drop was led by shares of Chervonoarmiyska-Zakhidna No. 1 coal mine [SHCHZ], that lost almost 15% of their value. There were reports that the enterprise reduced coal production during 7 months of 2008 by 7.8%, which might well cause such decline. However, there was also good news from the issuer: last week, Chervonoarmiyska-Zakhidna No. 1 coal mine and GE Energy Company (Atlanta, Georgia, USA) signed an agreement whereby GE Energy is to supply 20 Jenbacher cogeneration units intended for methane processing in 2008 - 2011. Those units will let the mine enhance safety and reduce discharge of carbon dioxide, enter the market of carbon quotas and reduce consumption of natural gas by 122 million cubic meters a year.

Against the background of encouraging corporate reports, shares of Slavutych beer and soft drink producer [SLAV] rose by 3.6%. Slavutych plans to set up a branch in Moldova, a representative office in Belarus and a subsidiary in the Russian Federation. According to official reports, such decision was taken at a general meeting of shareholders on July 22, to boost sales. The issue of the location of the branch, the representative office and the subsidiary is pending consideration.

Cost of CNCIF "Premium-Fund" shares in dynamics



Portfolio structure by industries



ODMIF «Premium Fund Balanced»

Fund performance as of 22.08.2008

Fund description

Share price, UAH **2 278.14**

	Fund	PFTS/CBONDS
Weekly return	-1.18%	-3.76%
YTD return	-18.98%	-29.11%

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

Return and risk indicators in 2006-2008, weekly timeframe

	Fund	PFTS/CBONDS
β coefficient	0.56	
Average weekly return	0.54%	0.34%
Standard deviation σ	1.68%	2.19%
Sharpe Ratio	0.18	0.05
Treynor Ratio	0.005	0.001
Correlation Ratio	0.73	

Fund news

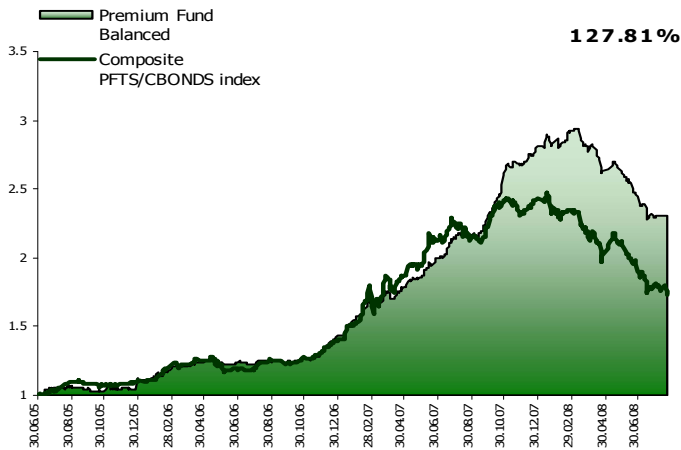
The value of an investment certificate of the **Open Diversified Mutual Investment Fund Balanced Premium Fund** in course of the week decreased by 1.18%, to UAH 2,278.14. The weekly drop of the composite PFTS/CBONDS index made 3.76%.

Company news**

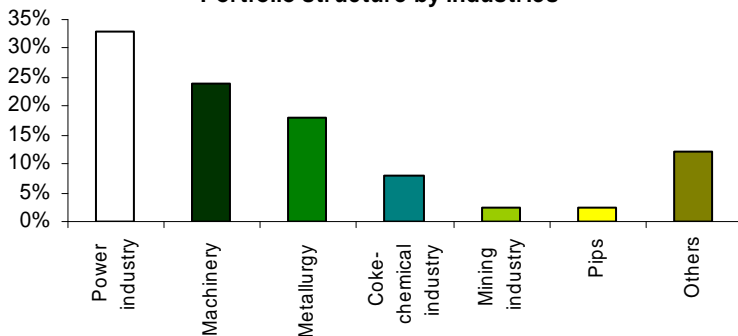
Among the key positions of the portfolio, one should note a decrease in the value of securities of such issuers as Ukrnafta [**UNAF**] and Poltava Ore Mining and Processing Enterprise [**PGOK**], by 10.8% and 13%, respectively, despite rather favorable news for both companies. According to the latest reports, Ukraine's biggest oil producing company Ukrnafta put in operation another oil and gas well at Milkovske deposit in Chernihiv region. This well has the longest horizontal segment in Ukraine – 713.74 m, owing to which, its daily average oil output at flowing operation amounts to 170-250 tons, gas output – 140-250 thousand cu. m.

As regards Poltava Ore Mining and Processing Enterprise, it was reported that in August, the enterprise placed an order for two excavating machines from Hitachi (Japan) before the end of 2008. The volume of a bucket of one such machine is 15 cu. m. The new machines will be used at stripping and extracting operations in a pit, which is expected to improve the enterprise performance.

Cost of "Premium Fund Balanced" shares in dynamics



Portfolio structure by industries



OJSC CNCIF «Premium Fund Energy»

Fund performance as of 22.08.2008

Fund description

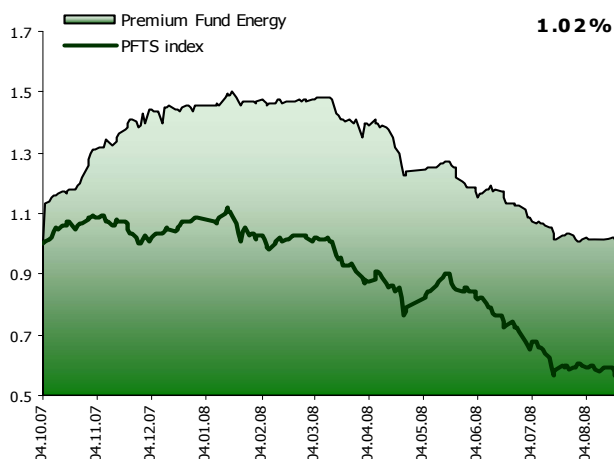
Share price, UAH **1 010.23**

	Fund	PFTS
Weekly return	-0.79%	-7.61%
YTD return	-30.71%	-49.54%

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

Fund news

Cost of "Premium Fund Energy" shares in dynamics



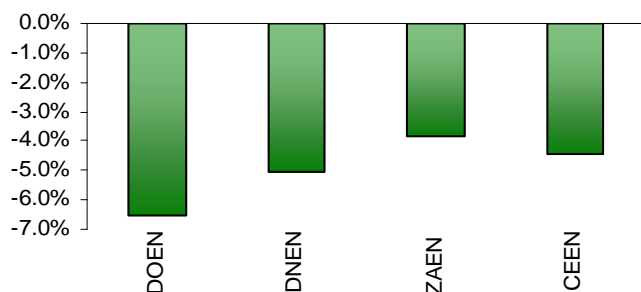
Last week, net assets per share of the **Open Joint Stock Company Non Diversified Corporate Investment Fund Energy Premium Fund** decreased by 0.79%, to UAH 1,010.23.

Company news**

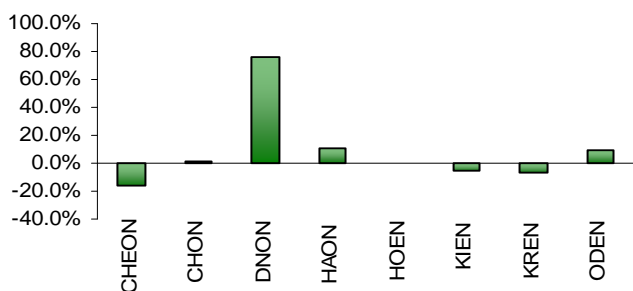
Among other last week's developments, one should note the decline of quotations of Dniproenergo power generating company **[DNEN]** – by more than 5%. The company's supervisory board that met on August 19 decided to convene a general meeting of shareholders next October, to examine its financial and economic performance in 2007 and distribute the obtained profit. The supervisory board also instructed the company directors to work out strategic guidelines of development of Dniproenergo generating capacities through 2020 and draft the guidelines of its social policy for 2008-2009.

Among other reports in the sector, one should mention the 4% growth of the expected wholesale market price of electricity on the Ukrainian wholesale electricity market next month. This decision to that end was taken by the National Electricity Regulatory Commission of Ukraine on August 19, 2008.

Power generating sector weekly performance



Power distributing sector weekly performance



ODUIF «Index Premium Fund»

Fund performance as of 22.08.2008

Fund description

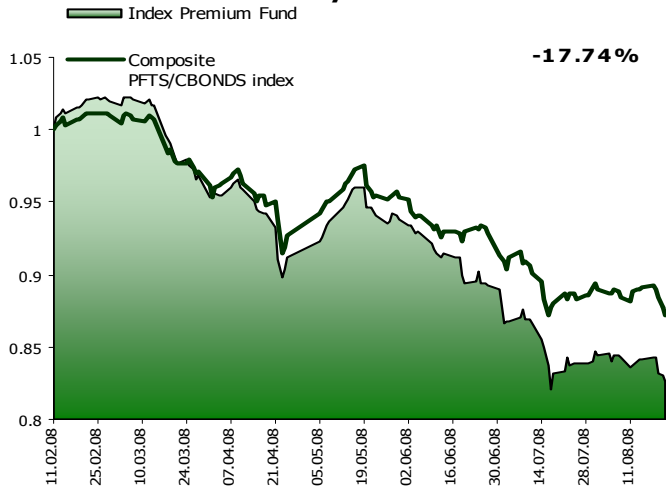
Share price, UAH **822.56**

	Fund	PFTS/CBONDS
Weekly return	-2.44%	-3.76%
YTD return	-17.74%	-12.76%

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

Fund news

Cost of "Index Premium Fund" shares in dynamics



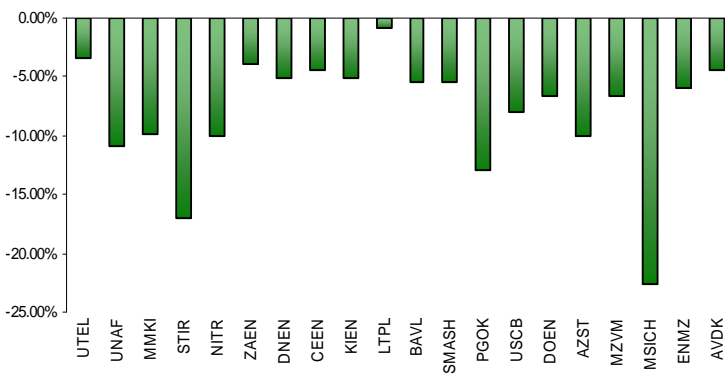
Net assets per share of the **Open Diversified Unit Investment Fund Index Premium Fund** in course of the week decreased by 2.44%, to UAH 822.56. The weekly drop of the of the composite PFTS/CBONDS index made 3.76%.

Company news**

Shares of Motor Sich [**MSICH**] continue their decline in the index basket. Over the last 5 trading sessions, they lost another 22.6%. All in all, in course of two weeks they dropped by almost 35%. According to the recent reports from the company, in 2009, Motor Sich will start batch production of a new model of a helicopter engine specially designed for operation in the conditions of hot climate and able to withstand outside temperature of 52°C. The engine has successfully passed certification and is being installed on an aircraft for subsequent trial flights.

Shares of the national operator and monopolist of fixed communications Ukrtelecom [**UTEL**] slightly dropped - by 3.4%. At that, the corporate news was good enough. In July, Ukrtelecom's subscriber base increased by 32.68%, to 34.1 thousand subscribers, compared to June, 2008.

PFTS index structure change



OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

Fund performance as of 22.08.2008

Fund description

Share price, UAH **734.34**

	Fund	PFTS
Weekly return	-2.87%	-7.61%
YTD return	-26.57%	-38.10%

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

Fund news

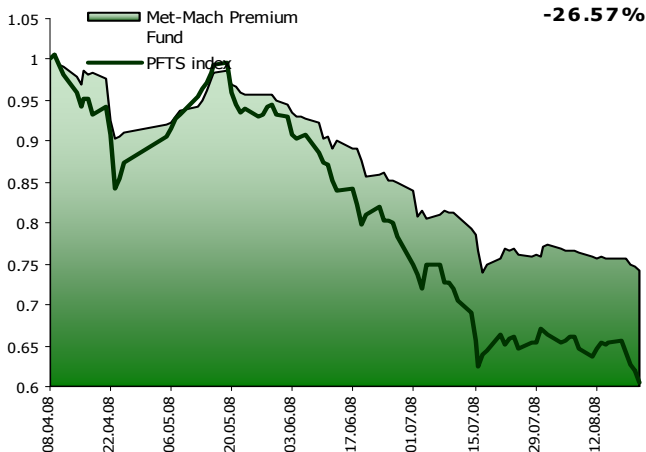
Last week, net assets per share of the **Open Joint-Stock Company Closed Non-Diversified Corporate Investment Fund Metallurgy – Machine Building Premium Fund** decreased by 2.87%, down to UAH 734.34.

Company news**

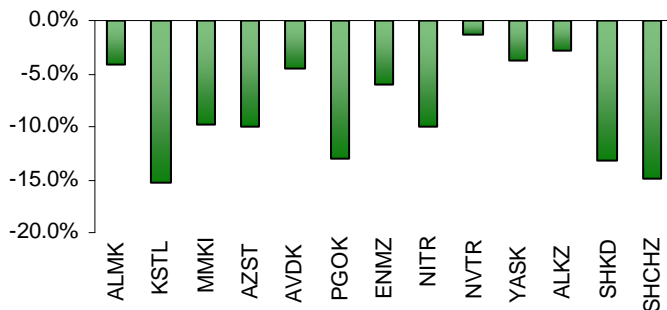
Among the main items of the share portfolio, one should mention the decrease in the value of Azovstal **[AZST]** securities whose quotations last week lost more than 10%. Among the recent company news, it got the international certificate of compliance of industrial safety and labor protection OHSAS 18001:2007. OHSAS 18001:2007 is an international standard establishing requirements to development, implementation and control of an occupational safety and health management system.

Last week, shares of Avdiyivka By-Product Coke Plant **[AVDK]** also sank – their quotations fell by almost 4.5%, while during the previous week, they gained a bit more than 5%. The drop might have been caused by the reduction of gross coke production in July by 6.8%, to 368.0 thousand tons, compared to June.

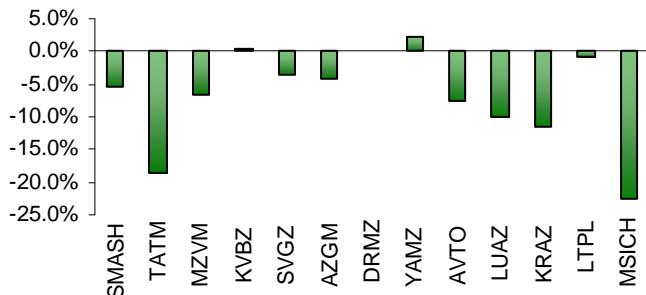
Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics



Metallurgy sector weekly performance



Machine-building sector weekly performance



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.

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

COV_{fi} – covariance of fund return and index return;

σ_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;

σ_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 σ_f and σ_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*

Ticker	Listing	Name	Ticker	Listing	Name
ALKZ	3	Alchevsk Cokery Plant	KVBZ	3	Krukiyivsky 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	Baglykoks	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	Donetskirmash	PGZK	3	South Ore Mining and Processing Plant
DKOK	3	Donetskoks	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	Donetskoblenergo	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	Yasnyivka 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

** Company news based on materials of MASS-MEDIA (<http://www.securities.com>)

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«FC TITAN» LLC
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CJSC «Sokrovishcha Ukrainy»
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