

Funds performance as of 29.08.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	80 330.92	-3.23%	-6.51%	-19.07%	-29.73%	204.89%	703.31%	25.10.04
Premium Fund Balanced	2 180.02	-4.31%	-5.07%	-17.29%	-22.47%	95.79%	118.00%	30.06.05
Premium Fund Energy	995.97	-1.41%	-1.16%	-16.22%	-31.69%	-	-0.40%	04.10.07
Index Premium Fund	794.72	-3.38%	-5.43%	-15.59%	-	-	-20.53%	11.02.08
Machine Building Premium Fund	687.90	-6.32%	-9.48%	-	-	-	-31.21%	08.04.08

Financial indicators as of 29.08.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
Stock Index					
PFTS	533.68	-9.92%	-16.60%	-42.31%	-54.54%
RTS	1 646.14	-0.09%	-13.19%	-32.51%	-28.13%
Dow Jones	11 543.55	1.38%	1.28%	-8.72%	-13.63%
NASDAQ	2 367.52	0.08%	2.06%	-5.61%	-11.48%
S&P 500	1 282.83	1.26%	1.55%	-8.26%	-13.23%
DAX	6 422.30	1.99%	0.37%	-8.97%	-20.39%
FTSE 100	5 636.60	2.38%	5.97%	-7.11%	-12.97%
Nikkei 225	12 718.53	0.41%	-2.93%	-9.95%	-16.91%
Currencies					
USD	4.846	0.04%	0.05%	-0.09%	-4.05%
EUR	7.158	-0.25%	-6.15%	-5.14%	-3.53%
RUR	0.197	-0.96%	-4.79%	-3.72%	-4.08%
Bank metals, UAH per 10 troy ounce					
Gold	40 316.22	1.38%	-10.42%	-6.95%	-3.64%
Silver	667.74	1.44%	-21.09%	-19.85%	-10.36%
Platinum	70 068.8	3.55%	-17.43%	-29.56%	-9.25%

Corporate news

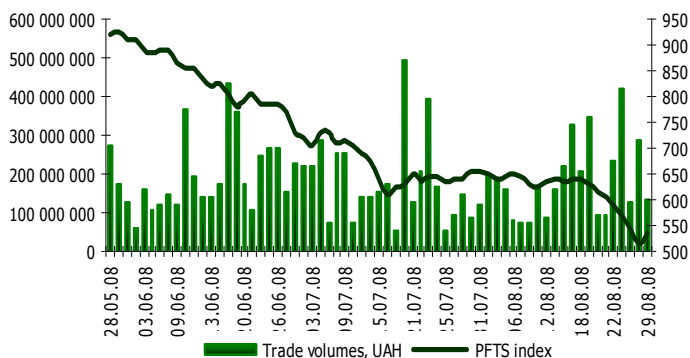
Sokrat Investment Group notifies customers and partners that in connection with business development, the Group's companies, including Sokrat Asset Management, are moving to a new office located at **Mechnykova St., 2, Parus Business Center, Kyiv, 01601**, from September 1, 2008. In connection with such relocation, the previous phone numbers **(044) 207 0100** and **207 0105** will be supplemented with a new one - **(044) 498-49-10**. Email addresses remain unchanged.

Markets Review

Most of the world leading stock indices closed with a rise. Markets were mainly boosted by encouraging reports of economic growth in the USA. The estimate of the GDP growth rate in the second quarter was raised from 1.9% to 3.3% per annum, above both the forecast and the average growth rate for several years. Good reports prompted some recovery on stock markets but so far failed to cause steady growth – investors seem to expect that problems in the housing sector and the labor market may bring another tide of crisis.

From Tuesday till Thursday, PFTS index was falling impetuously, having lost 13.3% in course of three trading sessions. The August decline of the business activity and growth of political tension at home and abroad let to actually total absence of buyers on the market, which was used by bears. Last Friday, the market technically leaped by 3.86%. We expect the market to stay in the side trend this week, in the range of 510-540 points.

PFTS index and trade volumes



OJSC CNCIF «Premium-Fund»

Fund performance as of 29.08.2008

Fund description

Share price, UAH **80 330.92**

	Fund	PFTS
Weekly return	-3.23%	-9.92%
YTD return	-29.73%	-54.54%

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	0.45	
Average weekly return	0.86%	0.32%
Standard deviation σ	2.64%	4.13%
Sharpe Ratio	0.24	0.02
Treynor Ratio	0.014	0.001
Correlation Ratio	0.71	

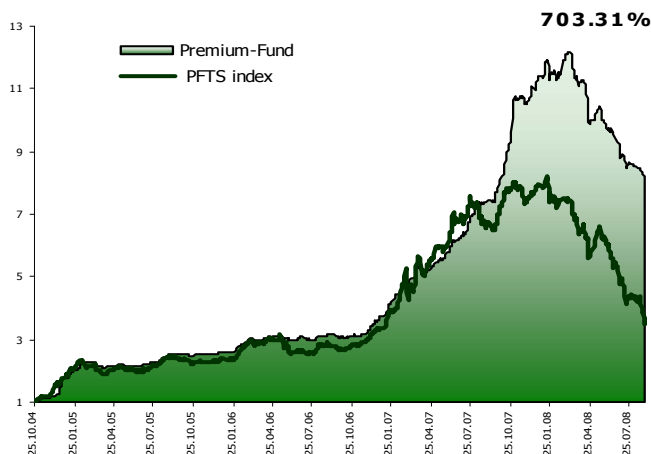
Last week, shares of the **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** lost 3.23%, descending to UAH 80,330.92.

Company news**

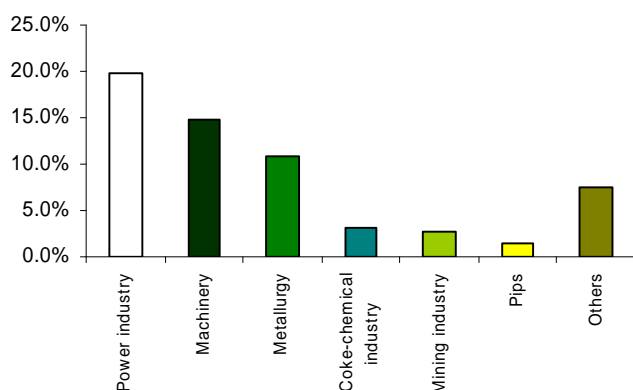
The drop was led, *inter alia*, by UkrAvto [AVTO] shares that in course of the week lost a bit more than 32%. UkrAvto plans to sell 250-270 thousand cars in 2008, 20% more than in 2007. The company expects such sales with account of all factors influencing the car market that saw a decline in the rate of car sales in May-June in connection with Ukraine's accession to the WTO and reduction of import duties on imported vehicles, and due to tougher bank credit policy. In July-August, the market began to recover thanks to special offers of distributors and dealers seeking to win customers.

The general decline of the share portfolio was offset by the 4% growth of value of shares of Zaporizhia Ferroalloy Plant [ZFER]. The growth might be prompted by good corporate news. According to the latest reports, Zaporizhia Ferroalloy Plant purchased UAH 5.4 million worth of equipment for a new crushing and screening unit and imported motor and tractor vehicles worth over UAH 3 million. The enterprise plans to complete the assembly of the new unit shortly that will ensure 100% processing of industrial waste from routine operation of the plant. Zaporizhia Ferroalloy Plant also plans to commission a gas pipeline to supply ferroalloy gas to Zaporizhia Aluminum Plant [ZALK] before the year end.

Cost of CNCIF "Premium-Fund" shares in dynamics



Portfolio structure by industries



ODMIF «Premium Fund Balanced»

Fund performance as of 29.08.2008

Fund description

Share price, UAH **2 180.02**

	Fund	PFTS/CBONDS
Weekly return	-4.31%	-4.40%
YTD return	-22.47%	-32.23%

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	0.57	
Average weekly return	0.49%	0.28%
Standard deviation σ	1.74%	2.25%
Sharpe Ratio	0.15	0.02
Treynor Ratio	0.005	0.001
Correlation Ratio	0.74	

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 4.31%, to UAH 2,180.02. The weekly drop of the composite PFTS/CBONDS index made 4.40%.

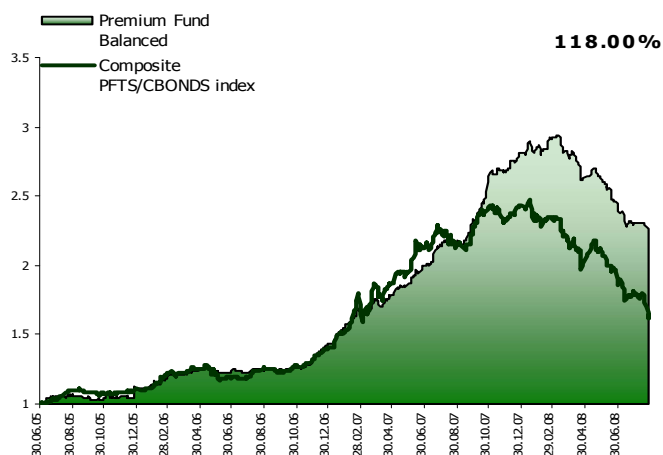
Company news**

Among the key positions of the share portfolio, one should note the reduction of value of securities of such issuers as Sumy Machine-Building Scientific-Production Association named after Frunze **[SMASH]** and Dnipropetrovsk Iron and Steel Works named after Petrovskiy **[DMZP]** whose quotations in course of the week lost 10.7% and 11.2%, respectively.

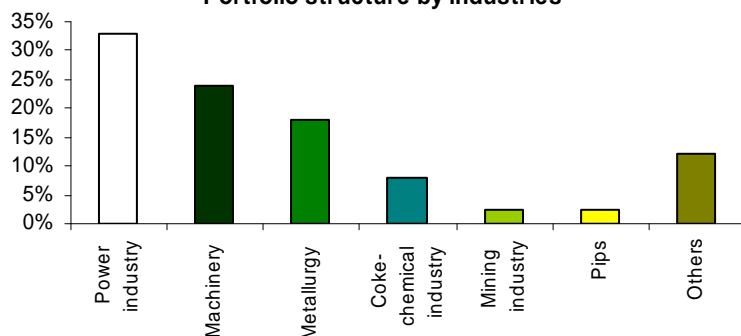
Scientific-Production Association named after Frunze will supply Alchevsk Iron and Steel Works with energy-saving equipment for power plants currently under construction. Implementation of this energy-saving project will let Alchevsk Iron and Steel Works not only save costs on gas disposal but get economic benefits from power generation and reduce hazardous atmospheric emission.

According to the latest reports from the enterprise, Dnipropetrovsk Iron and Steel Works named after Petrovskiy finished capital repair of the first unit of blast furnace 2. Modernization of the blast furnace cost UAH 120 million. Capital repair included full replacement of the furnace casing, replacement of cooling plants, relining of the furnace, installation of an advanced process control system. The enterprise began preparation for capital repair of the first unit of blast furnace 5, planned to be accomplished in 2010.

Cost of "Premium Fund Balanced" shares in dynamics



Portfolio structure by industries



OJSC CNCIF «Premium Fund Energy»

Fund performance as of 29.08.2008

Fund description

Share price, UAH **995.97**

	Fund	PFTS
Weekly return	-1.41%	-9.92%
YTD return	-31.69%	-54.54%

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

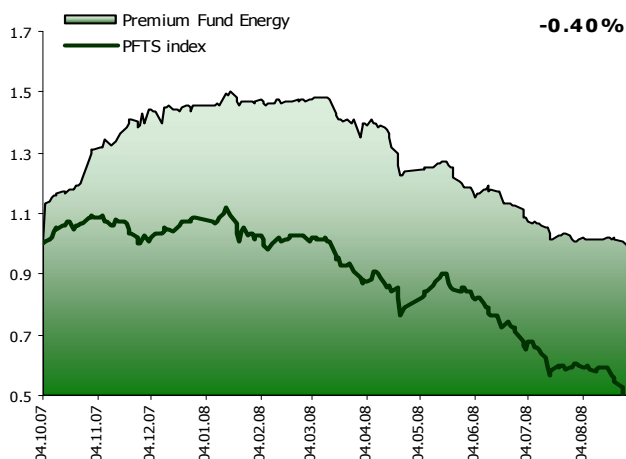
Last week, net assets per share of the **Open Joint Stock Company Non Diversified Corporate Investment Fund Energy Premium Fund** decreased by 1.41%, to UAH 995.97.

Company news**

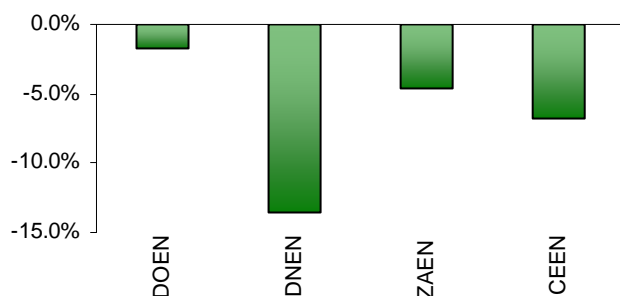
Last week, Dniproenergo **[DNEN]** shares continued their decline – 13.5%. According to the latest reports, the Cabinet of Ministers approved the feasibility study of technical re-equipment of power unit 3 at Kryvyi Rih thermal power plant, subordinated to Dniproenergo. As a result of modernization, the power unit capacity will grow by 6.4%. The value of modernization is estimated at UAH 482.26 million. All activities are expected to take 30 months, planned repayment term – 9.5 years.

Shares of Kyivenergo **[KIEN]** somewhat “sagged” – by 6%. Last week, Kyiv City Council outlined the pattern of development of city power networks with the voltage above 35 kV through 2020. The pattern itself was developed by Kyivenergo power distributing company set to modernize power networks for its account. Adoption of this pattern will create a reserve of power capacities in the city power supply system, accelerate construction of 110 kV substations — *Osokorky, Yevropeyska, Rybalska, Universytetska, Trukhanivska*. Overall development of power networks will meet the growing city demand for electricity.

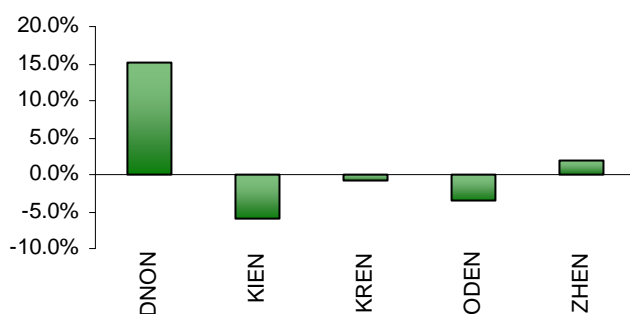
Cost of "Premium Fund Energy" shares in dynamics



Power generating sector weekly performance



Power distributing sector weekly performance



ODUIF «Index Premium Fund»

Fund performance as of 29.08.2008

Fund description

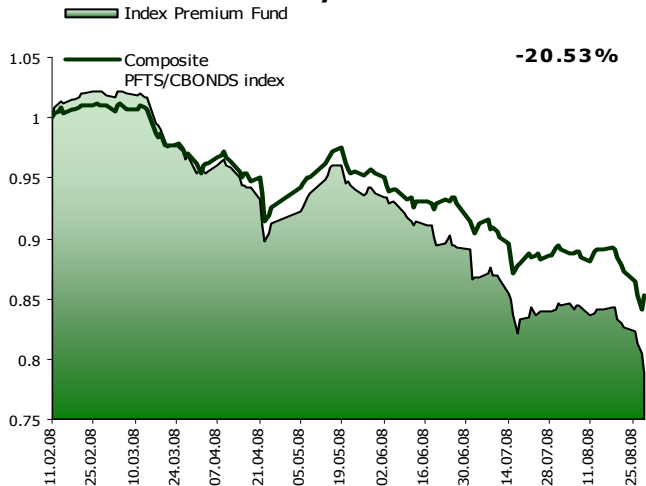
Share price, UAH **794.72**

	Fund	PFTS/CBONDS
Weekly return	-3.38%	-4.40%
YTD return	-20.53%	-14.71%

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 3.38%, to UAH 794.72. The weekly drop of the composite PFTS/CBONDS index made 4.40%.

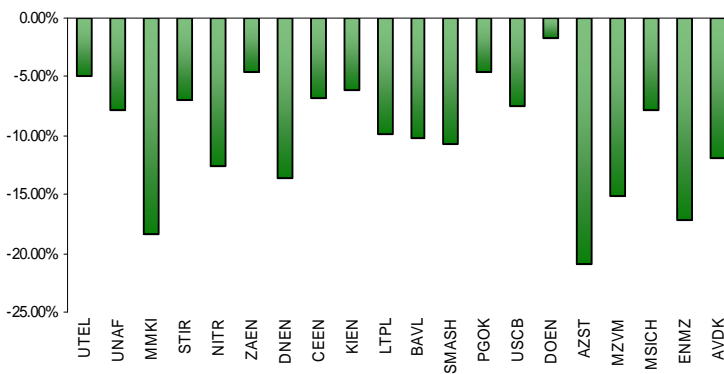
Company news **

The index basket saw a decline in the value of shares of Mariupol Ilyich Iron and Steel Works **[MMKI]** – 18.5%. Words of the General Director of the Works, Volodymyr Boyko, of possible stoppage of the enterprise due to problems with coke supply and decline of metal product markets sounded alarming.

According to the Cabinet of Ministers, Mariupol Iron and Steel Works in January-June, 2008, increased revenues before tax from core activity by 26.4%, compared to six months of 2007. The volume of the enterprise produce in current prices over six months increased by 50.8%. At that, the net income of the enterprise increased by 51.4%, in that, from exports - by 50%. Profitability of sales of its produce decreased from 22.3% (over six months of 2007) to 19.03% (over six months of 2008).

Shares of Stinol concern **[STIR]** lost almost 7%. According to the latest company news, Stinol reported repayment of Eurobonds to the amount of USD 125 million. 3-year LPN /Loan participation notes/ worth USD 125 million were placed at LSE in 2005. The coupon rate equaled 7.875 percent per annum, regularity of coupon payments – twice a year. The issue was arranged by ING Bank and Moscow Narodny Bank.

PFTS index structure change



OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

Fund performance as of 29.08.2008

Fund description

Share price, UAH **687.90**

	Fund	PFTS
Weekly return	-6.32%	-9.92%
YTD return	-31.21%	-44.23%

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

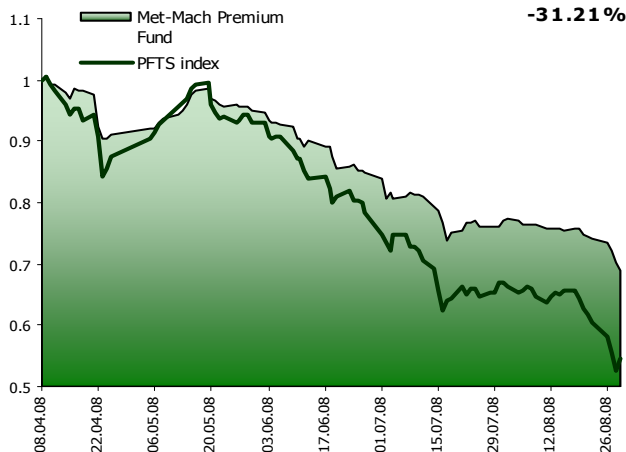
Fund news

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 6.32%, down to UAH 687.90.

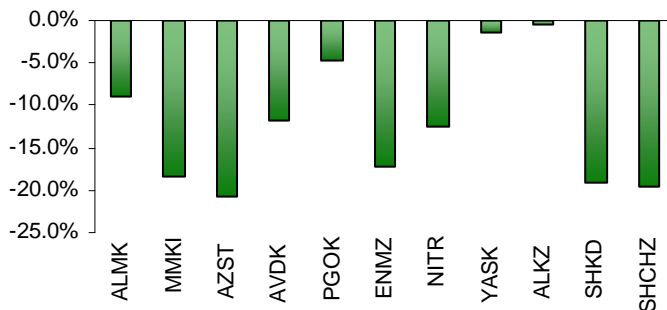
Company news**

Among the main items of the share portfolio, one should mention the decrease in the value of securities of such issuers as Azovstal [AZST] and Yenakievo Metallurgical Plant [ENMZ], by 20.9% and 17.2%, accordingly. Azovstal Iron and Steel Works in 2008 stepped up deliveries of granulated slag and blast furnace dust for recycling by the Works and by other enterprises of the Metinvest Group. Compared to January, in July, shipments of blast furnace slag rose by 26.7%, of granulated slag - by 41%, of crushed stone for mineral cotton - by 20.6%, of sand/crushed stone mixture - by 285.5%. The program of increase of deliveries of blast furnace waste pursues full disposal of slag dumps and subsequent rehabilitation of land. According to the results of the first half of 2008, Yenakievo Metallurgical Plant saw a decrease in the results from its core activity before tax by 23.6%, compared to the same period of 2007. The volume of the enterprise produce in current prices over six months rose by 66.8%. At that, net income of the metallurgical plant rose by 84.9%, in that, from exports - 2.8 times. Profitability of sales fell from 11.12% (over six months of 2007) to 4.68% (over six months of 2008).

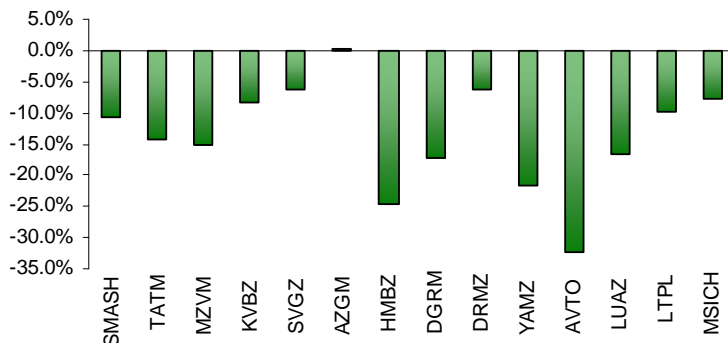
Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics



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	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	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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