

Funds performance as of 12.09.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	72 613.33	-4.99%	-14.39%	-25.29%	-36.48%	204.89%	626.13%	25.10.04
Premium Fund Balanced	2 047.33	-2.99%	-11.12%	-19.90%	-27.19%	95.79%	104.73%	30.06.05
Premium Fund Energy	930.74	-2.70%	-8.36%	-20.99%	-36.17%	-	-6.93%	04.10.07
Index Premium Fund	752.68	-2.47%	-10.46%	-17.65%	-	-	-24.73%	11.02.08
Machine Building Premium Fund	624.45	-6.40%	-17.68%	-	-	-	-37.56%	08.04.08

Financial indicators as of 12.09.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
<b>Stock Index</b>					
PFTS	435.03	-9.92%	-31.38%	-47.87%	-62.95%
Sokrat	278.78	-9.12%	-29.87%	-46.94%	-70.13%
RTS	1 341.75	-8.67%	-25.62%	-43.07%	-41.42%
Dow Jones	11 421.99	1.79%	-1.89%	-5.93%	-14.54%
NASDAQ	2 261.27	0.24%	-6.97%	-5.95%	-15.45%
S&P 500	1 251.70	0.76%	-2.94%	-6.58%	-15.34%
DAX	6 234.89	1.75%	-5.33%	-7.14%	-22.71%
FTSE 100	5 416.70	3.36%	-2.13%	-6.46%	-16.37%
Nikkei 225	12 224.17	0.14%	-8.22%	-12.03%	-20.14%
<b>Currencies</b>					
USD	4.852	0.04%	0.15%	-0.04%	-3.91%
EUR	6.761	-3.78%	-7.04%	-9.66%	-8.87%
RUR	0.188	-2.17%	-4.56%	-8.22%	-8.55%
<b>Bank metals, UAH per 10 troy ounce</b>					
Gold	36 040.46	-8.32%	-13.88%	-14.78%	-13.86%
Silver	517.26	-18.09%	-30.38%	-35.77%	-30.56%
Platinum	55 898.5	-19.01%	-26.51%	-42.99%	-27.61%

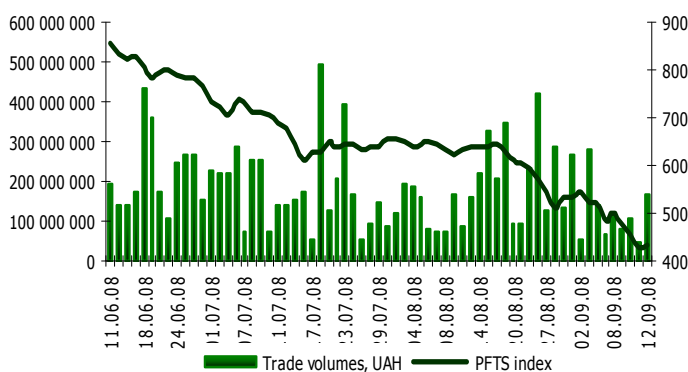
Corporate news

On September 11 Sokrat Asset Management started the first Ukrainian pre-IPO fund. The distinctive feature of pre-IPO funds is potentially higher profitability as compared with the funds investing in securities, which are quoted at stock areas. The fund invests in promising Ukrainian companies of medium and small capitalization, the shares of which are not circulated at exchange. The face-value of 1 share is UAH 10 000.

Markets Review

Last week was characterized by neutral or even moderately-positive dynamics of indexes of developed markets, with considerable price abatement in the majority of developing markets. In the course of the week official data on the economy of USA pointed at some weakening of inflation risks with simultaneous worsening of the economic growth indices. At the beginning of the week the Ministry of Finance of USA announced about establishment of public management in Fannie Mae and Freddie Mac. Besides, the state opened credit lines for the companies up to \$100 billion. At the same time, one of the biggest investment banks Lehman Brothers reported on quarter damage to the amount of \$3.9 billion, which is twice as worse than expected. Positive influence on the shares of developed countries was exerted by considerable abatement of prices for oil (Brent -6,3%) and other base resources. The PFTS index from Monday to Thursday was falling by leaps and bounds, which is connected with negative tendencies in adjoining Russian market, internal political instability in Ukraine and continuing abatement of prices for steel. The next week we expect further fall of PFTS index, which may break through the level of 400 points.

PFTS index and trade volumes



## OJSC CNCIF «Premium-Fund»

Fund performance as of 12.09.2008

Fund description

Share price, UAH **72 613.33**

	Fund	PFTS
Weekly return	-4.99%	-9.92%
YTD return	-36.48%	-62.95%

<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
β coefficient	0.46	
Average weekly return	0.77%	0.17%
Standard deviation σ	2.74%	4.28%
Sharpe Ratio	0.20	-0.01
Treynor Ratio	0.012	-0.001
Correlation Ratio	0.73	

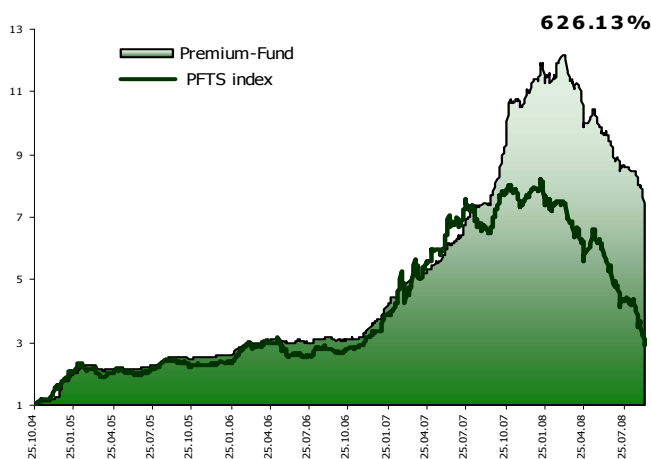
During five trading sessions, shares of the **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** lost 4.99%, descending to UAH 72,613.33.

### Company news \*\*

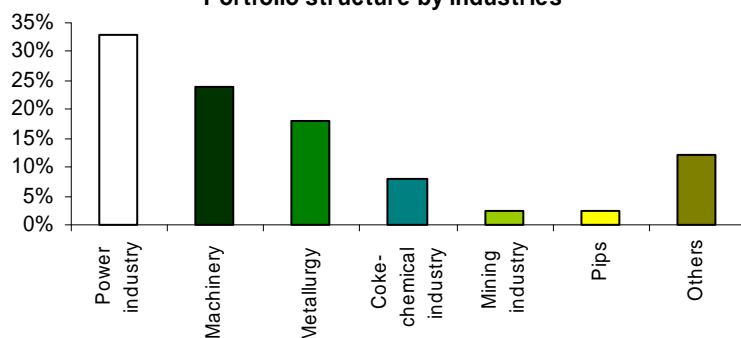
Last week, in spite of positive corporate news background, the shares of Kryukivka wagon works [**KVBZ**] dropped by 22,24%. Kryukivka wagon works for January – August 2008 produced 70 passenger wagons, which 4,6 times as much as compared with the index for corresponding period of 2007. The company plans in November 2008 to produce the first rail bus of joint Polish and Ukrainian production. In November the bus will be delivered to the customer – South railway, the second bus will be delivered in December 2008. Rail buses are assembled from Polish component parts by PESO Company. Joint rail buses will differ from the buses made by PESA Company by their design, modern security systems and video surveillance. Before in the railways of Ukraine were used only rail buses made in Poland.

After announcement of somewhat disappointing results of production the shares of Zaporizhzhia Ferroalloy Plant [**ZFER**] dropped by 10%. According to the data of Ukrainian Association of ferroalloys producers, Zaporizhzhia Ferroalloy Plant in January – August reduced the volumes of production, according to preliminary data, by 1,5% as compared with analogous period of 2007. For eight months the plant increased the production of ferromanganese by 51,7%, ferrocilicium (ferrosilicon) (recalculating to 45%) - by 9,5%, but reduced the production of silicon manganese by 13,9%, metallic manganese – by 41,9%.

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



**Portfolio structure by industries**



## ODMIF «Premium Fund Balanced»

Fund performance as of 12.09.2008

Fund description

Share price, UAH **2 047.33**

	Fund	PFTS/CBONDS
Weekly return	-2.99%	-3.95%
YTD return	-27.19%	-37.74%

<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

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

Fund news

	Fund	PFTS/CBONDS
$\beta$ coefficient	0.58	
Average weekly return	0.43%	0.21%
Standard deviation $\sigma$	1.80%	2.30%
Sharpe Ratio	0.11	-0.01
Treynor Ratio	0.003	0.000
Correlation Ratio	0.74	

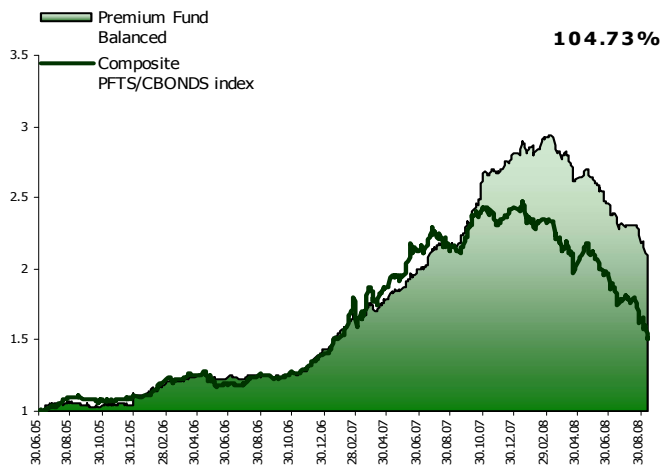
The value of an investment certificate of the **Open Diversified Mutual Investment Fund Balanced Premium Fund** in course of the week decreased by 2.99%, to UAH 2,047.33. The weekly drop of the composite PFTS/CBONDS index made 3.95%.

### Company news\*\*

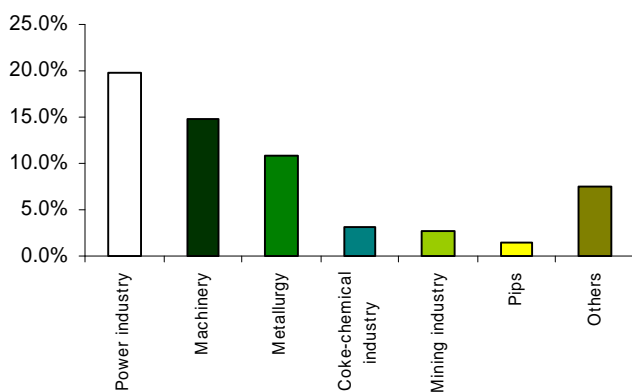
Out of main positions of the portfolio unexpected decrease of the value of the securities of Soft-Drinks Plant Slavutych **[SLAV]**, **Carlsberg Group** should be noted, the quotations of which for last five trading sessions lost 25,5%. At that corporate news background was positive enough. Slavutych began to produce the beer National for sale in Moldova, which will allow the plant increasing the volumes of export, which according to the results of 6M2008 increased by 65%. Stable growth of beer consumption in Moldova was the precondition of launching new beer production. The company plans to increase its part of Moldova beer market by 8% till 25% in 2009. Slavutych represents in Moldavian market the products of "Slavutych", "Holsten", "Lvivske", "Arsenal" trademarks.

The securities of Ukrnafta **[UNAF]**, the biggest oil producing company in Ukraine, lost in price almost 9%. According to latest data, Ukrnafta again could not hold the meeting of shareholders, fixed for September 9 due to non-submission by financial company "Ukrnaftogaz" of the register of shareholders, which, referring to the decision of the court on prohibition of submission of the register of shareholders of Ukrnafta, refused to submit the register of the holders of securities. It is the fourth frustrated meeting of shareholders in 2008.

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



**Portfolio structure by industries**



## OJSC CNCIF «Premium Fund Energy»

Fund performance as of 12.09.2008

Fund description

Share price, UAH **930.74**

<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	PFTS
Weekly return	-2.70%	-9.92%
YTD return	-36.17%	-62.95%

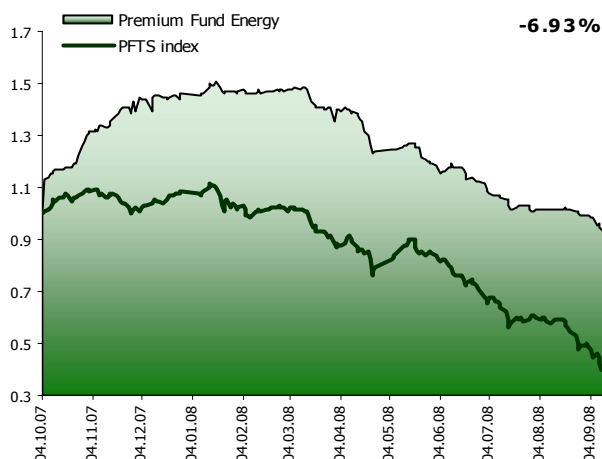
### Fund news

Net assets per share of the **Open Joint Stock Company Non Diversified Corporate Investment Fund Energy Premium Fund** in course of the week decreased by 2.70%, to UAH 930.74.

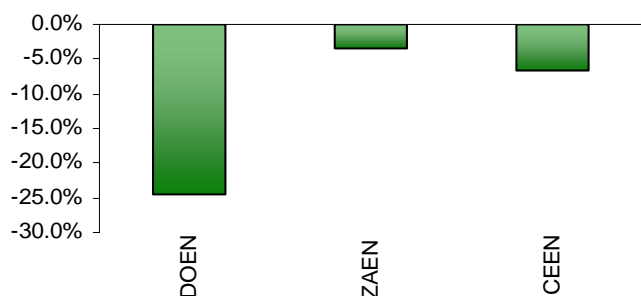
### Company news\*\*

For the last week a decrease of investment interest in the securities of energy sector was observed. The shares of Energy Producing Company Tsentrenergó [CEEN] dropped by 6,7%. According to the latest news of the company, the shareholders of Tsentrenergó are going to review the distribution of profits for 2006-2007 at extraordinary meeting, which will take place on October 30. On the agenda are put the issues of revision of the decisions of the meeting of shareholders of April 26, 2007 and of April 3, 2008 in the part of determination of the norm of distribution of profits by the results of the company's activity, respectively, in 2006 and 2007, as well as insertion of corresponding modifications to the company's article of association and internal standard documents of Tsentrenergó. By the results of the meeting of shareholders on April 3, 2008 it was decided to pay UAH 9,51 million (15% of net profit) of dividends for 2007. In addition, UAH 50,722 million (80% of net profit) to be sent to the fund of development of production of the company, and UAH 3,17 million (5% of net profit) – to reserve fund of the company.

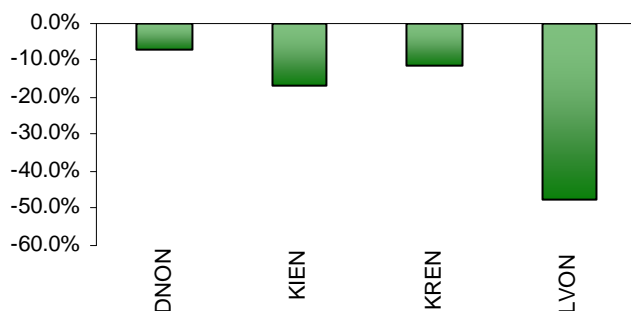
Cost of "Premium Fund Energy" shares in dynamics



Power generating sector weekly performance



Power distributing sector weekly performance



## ODUIF «Index Premium Fund»

Fund performance as of 12.09.2008

Fund description

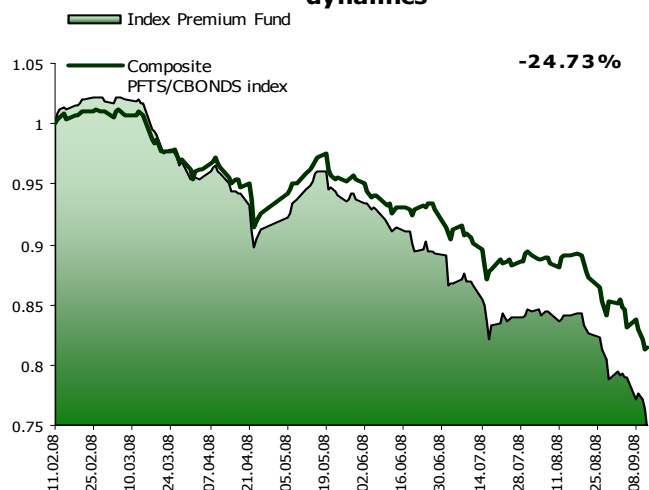
Share price, UAH **752.68**

	Fund	PFTS/CBONDS
Weekly return	-2.47%	-3.95%
YTD return	-24.73%	-18.46%

<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**



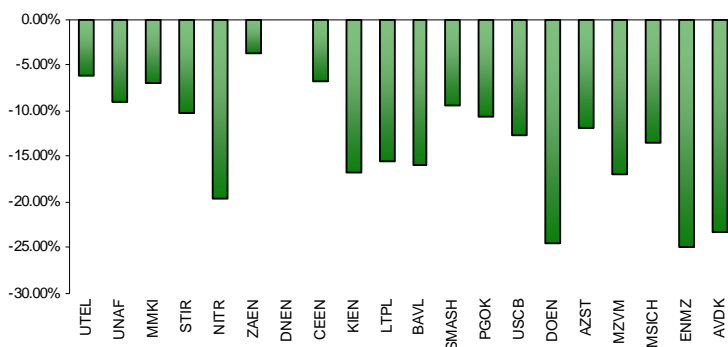
Net assets per share of the **Open Diversified Unit Investment Fund Index Premium Fund** in course of the week decreased by 2.47%, to UAH 752.68. The weekly drop of the of the composite PFTS/CBONDS index made 3.95%.

**Company news\*\***

In the index basket, in spite of positive corporate news of the company, the shares of Stinol Concern [**STIR**], the biggest producer of chemical products in Ukraine, lost a little bit more than 10%. According to the company's latest news, for 8M2008 Stinol increased the volumes of production and sales by all main types of finished products. Thus, for January – August 2008 was produced by 8,6% more carbamide and carbamide and ammoniac mixes (to corresponding period of the last year), by 0,7% granulated ammonium nitrate, by 2,9% sodium nitre, by 8,1% sodium nitrite, by 103,1% sulphuric acid, by 18,5% polystyrenes, by 20,3% medical preparations, by 8,1% packing materials, by 21,9% paint-and-lacquer materials. Also for 8M2008 there was increase in sales of finished products by 27,5% more than for analogous period of the last year. The concern plans by the results of 2008 to obtain EBITDA at the level of UAH 600 million and net profit – UAH 400 million. Management Company motivates such forecast by good economic situation in the markets of its main products and investments made in order to reduce the consumption of gas and energy resources.

The shares of Ukrsootsbank [**USCB**] lost in price 12,6%. The bank plans to expand its branch network up to 700 departments. The departments will be changed structurally. A series of departments that, according to the bank's criteria, are not the part of such called special departments will be closed and, new, universal departments that render a whole range of services will be opened. The given changes will result in significant improvement of service for customers.

**PFTS index structure change**



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

Fund performance as of 12.09.2008

Fund description

Share price, UAH **624.45**

	Fund	PFTS
Weekly return	-6.40%	-9.92%
YTD return	-37.56%	-54.54%

<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

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 6.40%, to UAH 624.45.

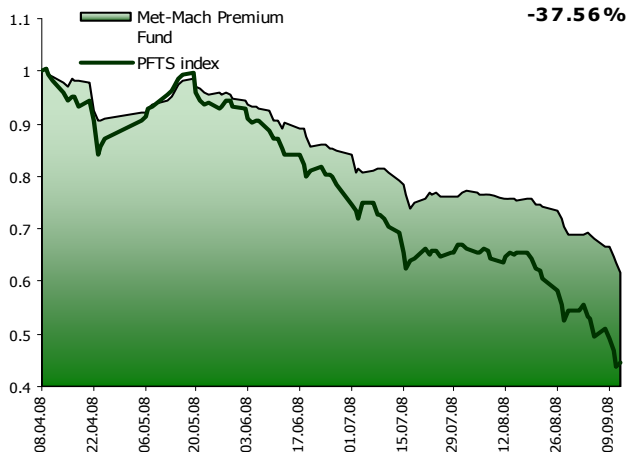
### Company news\*\*

Among the main items of the share portfolio, one should mention the decrease in the value of securities of such issuers as Poltava ore mining and processing enterprise **[PGOK]** and Azovstal **[AZST]** by 10,7% and 11,7% respectively.

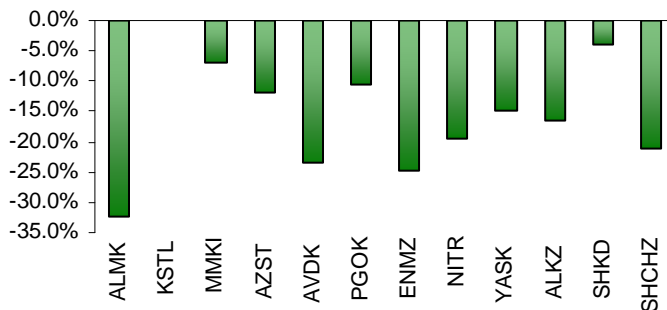
Poltava ore mining and processing enterprise, the biggest producer of iron-ore pellets in Ukraine for 8M2008 increased the production of marketable pellets, according to provisional data, by 1,8% as compared with analogous period of 2007, iron-ore concentrate – by 2,5%.

As for Azovstal, according to the company's data, the costs of the plant for environmental protection measures within the framework of complex program of modernization and reconstruction of production made UAH 45 million, which allowed reducing in excess of the plan the volumes of harmful emissions with the growth of production in all reconstructions. Within the framework of the given program it is planned to spend UAH 85 million. For the first 6 months of 2008 the emission of contaminants to atmosphere reduced by 15%, as compared with the analogous period of 2007. Besides, in the plant's testing ground the quantity of waste products reduced by 193 thousand tons, and the effluent discharge into the Sea of Azov reduced by 2,8 million m<sup>3</sup>. Main ecological directions of the program are: total reconstruction of blast furnaces with introduction of aspiration systems; reconstruction of agglomeration plant with bringing of emissions volumes in line with European standards; introduction of advanced technology of dry gas purification; reduction of the volumes of harmful emissions and industrial waste.

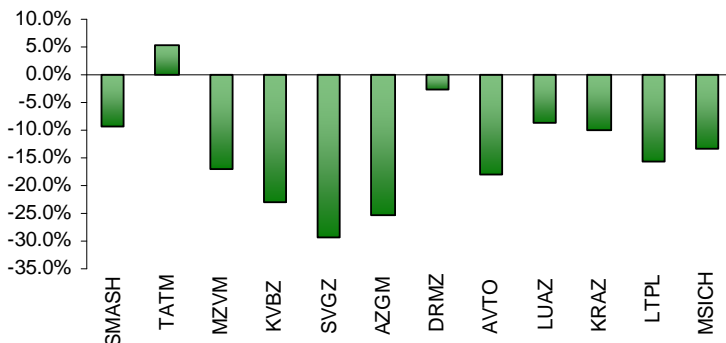
**Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics**



**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.

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

$\text{COV}_{fi}$  – 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\*

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
DMZP	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](http://www.pfts.com)

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

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<http://am.sokrat.kiev.ua>

### Informational centers AM «Sokrat»

**Donetsk**, Schorsa, 10  
**Dnepropetrovsk**, Shevchenko, 59  
**Lviv**, Fredra, 7

**Kharkov**, Artema, 3  
**Odessa**, Troitskaya, 39

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