

Funds performance as of 5.09.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	76 426.92	-4.86%	-10.57%	-21.52%	-33.14%	204.89%	664.27%	25.10.04
Premium Fund Balanced	2 110.45	-3.19%	-8.58%	-18.67%	-24.94%	95.79%	111.05%	30.06.05
Premium Fund Energy	956.60	-3.95%	-5.72%	-17.87%	-34.39%	-	-4.34%	04.10.07
Index Premium Fund	771.73	-2.89%	-8.61%	-17.03%	-	-	-22.83%	11.02.08
Machine Building Premium Fund	667.17	-3.01%	-12.82%	-	-	-	-33.28%	08.04.08

Financial indicators as of 5.09.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
Stock Index					
PFTS	482.96	-9.50%	-24.87%	-45.59%	-58.86%
Sokrat	306.74	-21.16%	-24.00%	-44.85%	-67.14%
RTS	1 469.15	-10.75%	-18.92%	-37.53%	-35.86%
Dow Jones	11 220.96	-2.79%	-3.40%	-10.98%	-16.05%
NASDAQ	2 255.88	-4.72%	-4.00%	-11.53%	-15.65%
S&P 500	1 242.31	-3.16%	-3.31%	-11.52%	-15.97%
DAX	6 127.44	-4.59%	-6.00%	-11.73%	-24.05%
FTSE 100	5 240.70	-7.02%	-3.92%	-12.59%	-19.09%
Nikkei 225	12 206.51	-4.03%	-5.79%	-15.09%	-20.26%
Currencies					
USD	4.850	0.09%	0.11%	-0.08%	-3.95%
EUR	7.027	-1.82%	-6.83%	-6.01%	-5.29%
RUR	0.192	-2.55%	-7.08%	-5.64%	-6.53%
Bank metals, UAH per 10 troy ounce					
Gold	39 311.68	-2.49%	-10.84%	-7.23%	-6.04%
Silver	631.51	-5.43%	-24.96%	-21.86%	-15.22%
Platinum	69 019.8	-1.50%	-12.66%	-28.55%	-10.61%

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.

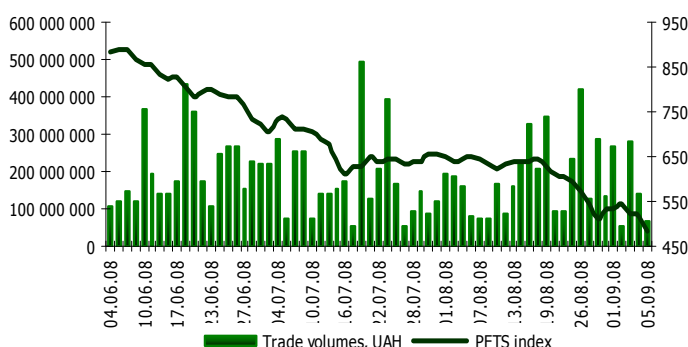
Markets Review

Last week saw a series of bad news from Europe and the USA that prompted a drop of indices. President of the European Central Bank Jean-Claude Trichet said that the regulator concentrated on curbing inflation, against the slowdown of economic growth in the Eurozone, causing a tide of sales on European markets. On Thursday, American markets closed with a 3% decline due to unfavorable unemployment figures in the USA. On Friday, it was reported that industrial production in Germany declined by 1.8%, instead of the forecasted 0.5%. Exactly this news prompted a new wave of capital drain from stock markets all over the world.

Oil prices go down in view of the expected drop in demand caused by the slowdown of the world economic growth. WTI brand contracted at NYSE for October cheapened by 7% in course of the week. As a result, the Russian RTS index during the week last record 10.75%.

Against the background of bad news globally and political instability at home, PFTS index last week dropped by 9.5%, passing the psychological threshold of 500 points. We see no preconditions for substantial recovery of the market this week and expect fluctuations within the range of 460-500 points.

PFTS index and trade volumes



OJSC CNCIF «Premium-Fund»

Fund performance as of 5.09.2008

Fund description

Share price, UAH **76 426.92**

	Fund	PFTS
Weekly return	-4.86%	-9.50%
YTD return	-33.14%	-58.86%

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	PFTS
β coefficient	0.45	
Average weekly return	0.84%	0.24%
Standard deviation σ	2.64%	4.21%
Sharpe Ratio	0.23	0.00
Treynor Ratio	0.014	0.000
Correlation Ratio	0.71	

Fund news

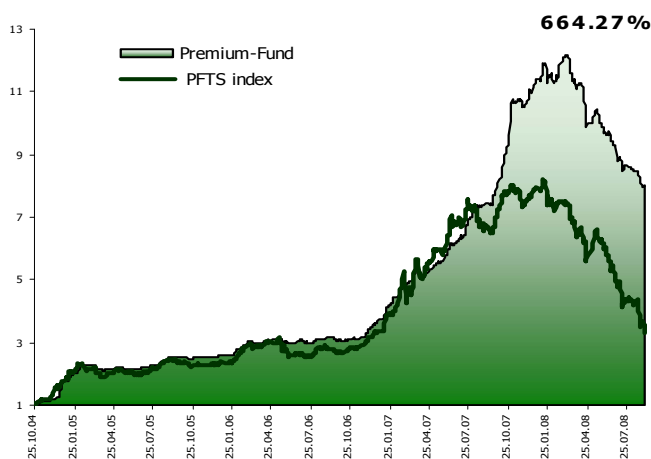
During five trading sessions, shares of the **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** lost 4.86%, descending to UAH 76,426.92.

Company news **

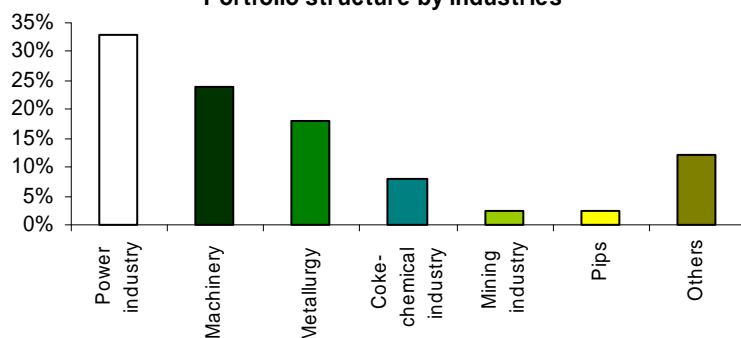
Last week, the decline was "led" by shares of Yenakievo Metallurgical Plant **[ENMZ]** that lost more than 25%. According to reports for 8 months of 2008, Yenakievo Metallurgical Plant increased production of finished rolled metal by 13.5%, compared to the same period of 2007, of steel – by 15.6%, of cast iron – by 26.2%, of agglomerate – by 4.3%. At the same time, in August, production a little bit declined, compared to June: of cast iron – by 14.4 thousand tons, of steel – by 15.7 thousand tons; deliveries of rolled metal decreased by 22.8 thousand tons. The company sees the main reasons for the drop of production in unexpected but consistent growth of rail transportation tariffs (by 37% since the beginning of 2008) and port charges, growing electricity rates, a sharp rise of price of coking coal, against the background of reduction of coal imports from the Russian Federation and decline of coking coal extraction in Ukraine.

A 10% growth of the value of securities of Slavutych company **[SLAV], Carlsberg Group**, was good news. Slavutych developed a new bottle design for Slavutych Premium TM (0.5) and Slavutych Mitsne TM (0.5) products. The new bottle stands out – it has a modified outline, a longer bottleneck and, the main thing, a unique embossment. This novelty underlines the status of Slavutych TM as the most innovative and premium brand in its segment.

Cost of CNCIF "Premium-Fund" shares in dynamics



Portfolio structure by industries



ODMIF «Premium Fund Balanced»

Fund performance as of 5.09.2008

Fund description

Share price, UAH **2 110.45**

	Fund	PFTS/CBONDS
Weekly return	-3.19%	-4.35%
YTD return	-24.94%	-35.18%

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 news

	Fund	PFTS/CBONDS
β coefficient	0.56	
Average weekly return	0.48%	0.24%
Standard deviation σ	1.74%	2.28%
Sharpe Ratio	0.14	0.01
Treynor Ratio	0.004	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 3.19%, to UAH 2,110.45. The weekly drop of the composite PFTS/CBONDS index made 4.35%.

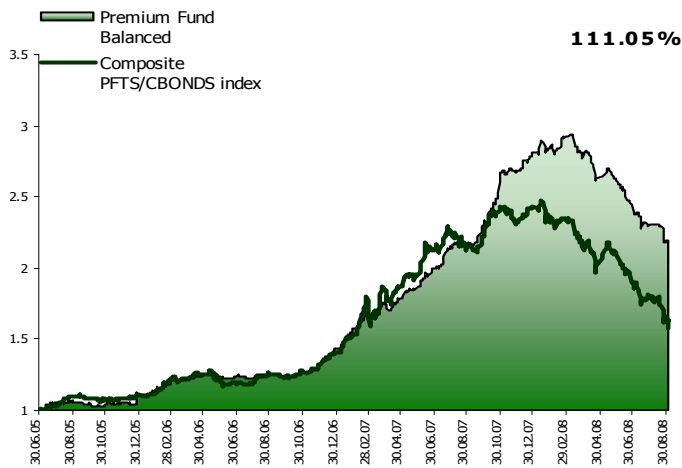
Company news**

Among the key positions of the share portfolio, one should note the reduction of value of securities of such issuers as Avdiyivka By-Product Coke Plant [AVDK] and Dnipropetrovsk Iron and Steel Works named after Petrovskiyi [DMZP], whose quotations in course of the last five trading sessions lost 7.7% and 6.3%, accordingly.

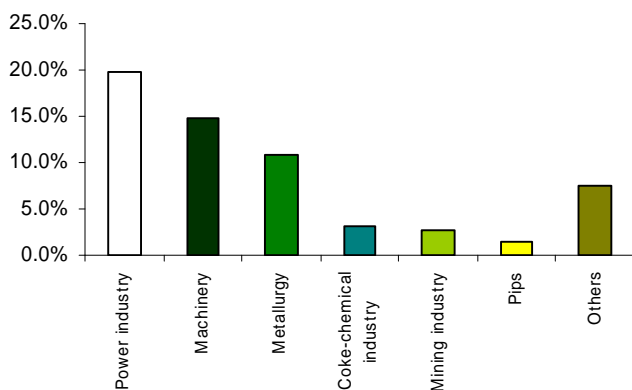
According to the Cabinet of Ministers, in January-August of this year, Avdiyivka By-Product Coke Plant increased coke production by 39.2%. In August, the plant turned out 377 thousand tons of coke. All Ukrainian coke-making enterprises in January-August increased production by 9.1%, compared to the same period of the previous year.

Dnipropetrovsk Iron and Steel Works named after Petrovskiyi during 8 months of 2008 reduced production of finished rolled metal by 8%, against 8M2007. The plant also decreased production of steel – by 1.8%, of cast iron – by 8.2%.

Cost of "Premium Fund Balanced" shares in dynamics



Portfolio structure by industries



OJSC CNCIF «Premium Fund Energy»

Fund performance as of 5.09.2008

Fund description

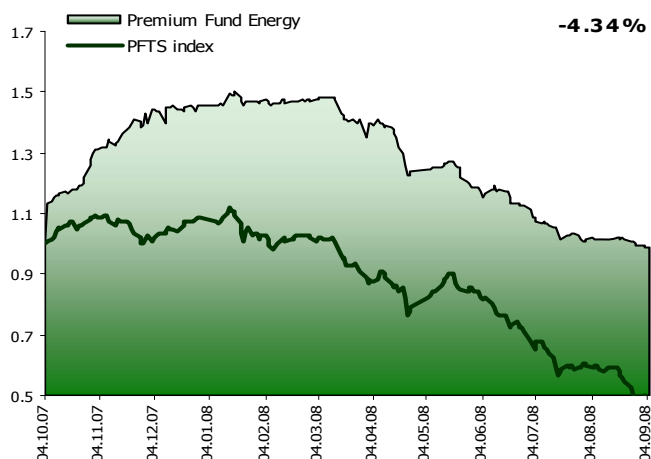
Share price, UAH **956.60**

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

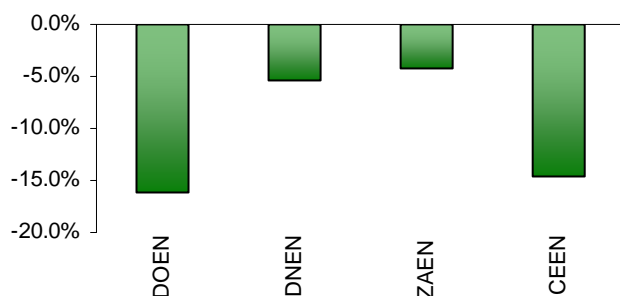
	Fund	PFTS
Weekly return	-3.95%	-9.50%
YTD return	-34.39%	-58.86%

Fund news

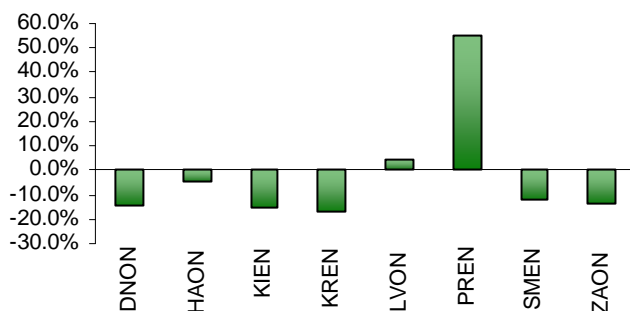
Cost of "Premium Fund Energy" shares in dynamics



Power generating sector weekly performance



Power distributing sector weekly performance



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 3.95%, to UAH 956.60.

Company news**

Another notable development of the week, Kyivenergo [**KIEN**] shares lost another 15.7%. Kyivenergo power distributing company that provides the capital with heating and electric power set up a commission to consider complaints that arose after reconciliation of accounts for consumed electricity.

Kharkivoblenergo [**HAON**] shares sagged by a bit more than 4%. According to the latest reports of the issuer, Kharkivoblenergo power distributing company began construction of Kashtanova substation in line with the program of power network preparation for Euro 2012. It is planned that Kashtanova substation would supply power for construction of the Kharkiv International Airport and new underground stations, and supply consumers in the southern districts of Kharkiv. The project is valued UAH 100 million, in that, 29 million are to be used in 2008. The company developed a program of power network preparation for finals of the European football championship 2012 that was integrated into the state and regional programs of preparation for Euro 2012. Currently, they decide on allocation of a land plot for construction of Metalist substation. That substation is to ensure reliably power supply for the stadium and the would-be trade and entertainment center Metalist City.

ODUIF «Index Premium Fund»

Fund performance as of 5.09.2008

Fund description

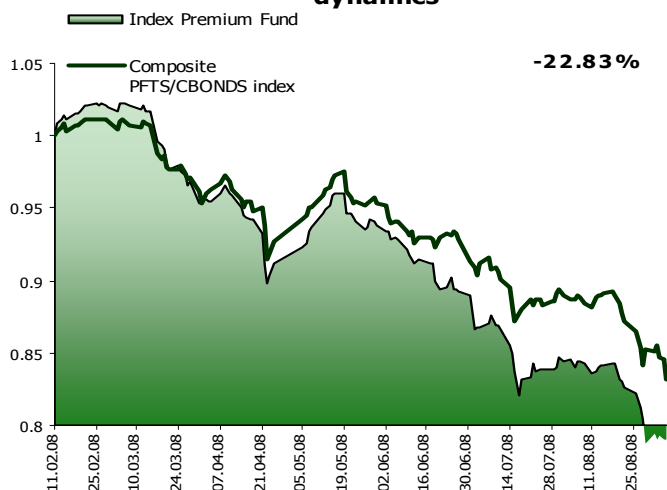
Share price, UAH **771.73**

	Fund	PFTS/CBONDS
Weekly return	-2.89%	-4.35%
YTD return	-22.83%	-16.84%

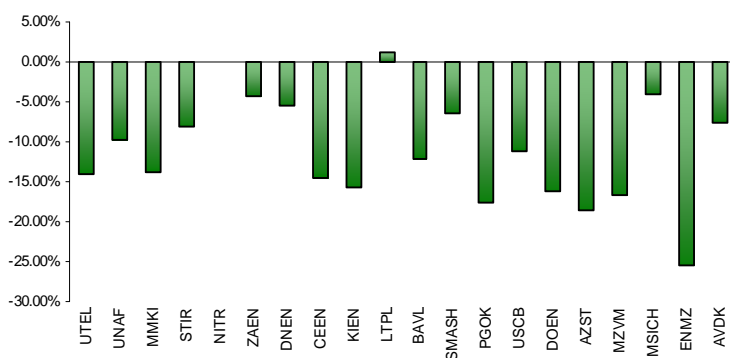
Fund type	Open-End
Fund category	Diversified
Maturity term	Unlimited
Type of security	Investment certificate
Liquidity	3 bank days
Recommended term of investing	From 1 years

Fund news

Cost of "Index Premium Fund" shares in dynamics



PFTS index structure change



Net assets per share of the **Open Diversified Unit Investment Fund Index Premium Fund** in course of the week decreased by 2.89%, to UAH 771.73. The weekly drop of the of the composite PFTS/CBONDS index made 4.35%.

Company news **

The index basket saw a 14% decline in the value of shares of Mariupol Ilyich Iron and Steel Works **[MMKI]**. According to the reports for January-August, 2008, the enterprise reduced production of finished rolled metal by 5.7% against the same period of 2007; production of steel over eight months decreased by 0.8%, of cast iron – remained on a par with the previous year, while production of agglomerate increased by 9.4%. Additionally, the works reduced steel pipe production by 17.3%.

Shares of Ukrsootsbank **[USCB]** continued their decline. Over the past five trading sessions, they lost another 11.2%. Ukrsootsbank began issue of credit cards on mortgage of residential or commercial property. The loan period of such cards is up to 10 years, the credit amount – up to 50% of the estimated value of real estate, the credit limit is USD150 thousand. Loans are extended in hryvnias at 22% per annum, in euros at 13.5% per annum and in USD at 14% per annum. Ukrsootsbank also introduced the service of money transfer from one VISA card to another, available for VISA cards issued by any Ukrainian banks. This service is provided at all Ukrsootsbank ATMs processing hryvnia cards. To make a transfer, the client only needs to know the recipient's card number.

OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

Fund performance as of 5.09.2008

Fund description

Share price, UAH **667.17**

	Fund	PFTS
Weekly return	-3.01%	-9.50%
YTD return	-33.28%	-49.53%

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

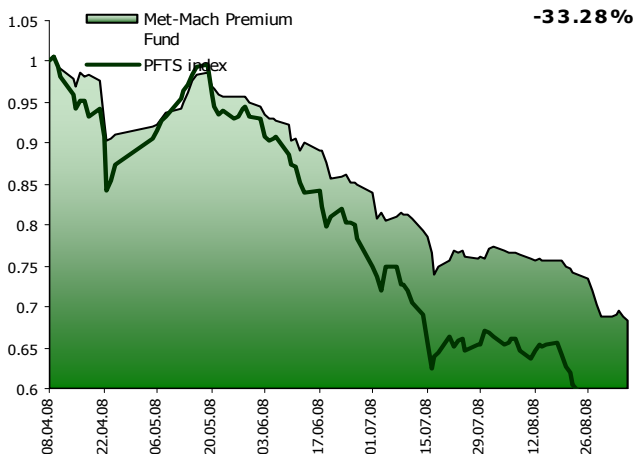
Last week, net assets per share of the **Open Joint-Stock Company Closed Non-Diversified Corporate Investment Fund Metallurgy – Machine Building Premium Fund** decreased by 3.01%, to UAH 667.17.

Company news**

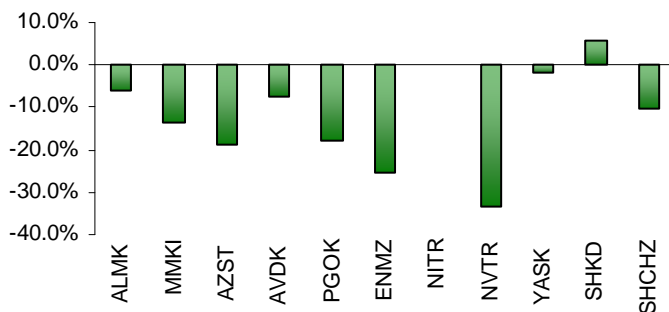
Among the main items of the share portfolio, one should mention the decrease in the value of securities of Azovstal **[AZST]**, whose quotations last week dropped by 18.6%. According to the latest reports, during 8 months of 2008, the enterprise increased production of finished rolled metal by 3.9%, compared to 8 months of 2007, of steel – by 1.1%, while decreasing production of cast iron – by 2.9%, and slightly decreasing production of furnace coke – by 0.5%. The decline of production was caused by the growing tariffs of rail transportation and electricity rates, as well as by the sharp rise of the price of coking coal, against the background of reduction of coal imports from Russia and decline of coking coal extraction in Ukraine.

Amidst good corporate news, shares of Lutsk Automobile Plant **[LUAZ]**, a member of Bohdan corporation, gained 4%. In August, LuAZ raised car production, compared to July, by 22.32% - to 11,064 cars. Last August, the plant turned out 2,957 VAZ vehicles, 2,773 KIA and 5,334 Hyundai cars. Compared to 2007, in January-August, LuAZ increased production by 93.96% - 61,478 cars.

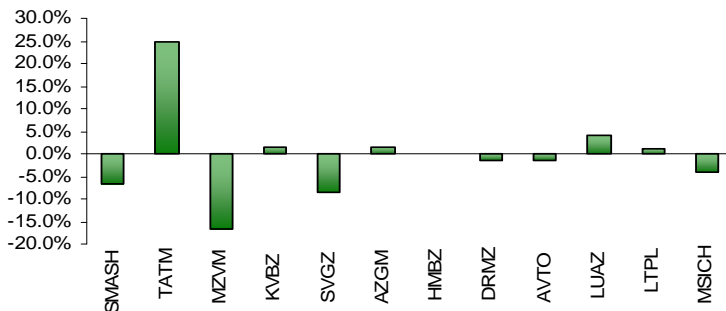
Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics



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	Luganskteplovoy
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	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	Donetskoblenenergo	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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