

Funds performance as of 30.09.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
<b>Premium-Fund</b>	<b>70 433.74</b>	-0.27%	-12.32%	-20.90%	-38.39%	204.89%	604.34%	25.10.04
<b>Premium Fund Balanced</b>	<b>2 018.71</b>	0.63%	-7.40%	-15.57%	-28.21%	95.79%	101.87%	30.06.05
<b>Premium Fund Energy</b>	<b>915.74</b>	0.38%	-8.06%	-15.90%	-37.19%	-	-8.43%	04.10.07
<b>Index Premium Fund</b>	<b>750.42</b>	2.68%	-5.57%	-13.41%	-	-	-24.96%	11.02.08
<b>Machine Building Premium Fund</b>	<b>616.77</b>	1.24%	-10.34%	-23.59%	-	-	-38.32%	08.04.08

Financial indicators as of 30.09.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
<b>Stock Index</b>					
<b>PFTS</b>	<b>369.47</b>	<b>-4.45%</b>	<b>-30.77%</b>	<b>-49.54%</b>	<b>-68.53%</b>
<b>Sokrat</b>	<b>244.37</b>	<b>-0.99%</b>	<b>-37.19%</b>	<b>-45.32%</b>	<b>-73.82%</b>
RTS	1 211.84	-4.74%	-26.38%	-45.97%	-47.09%
Dow Jones	10 850.66	-0.03%	-6.00%	-4.67%	-18.82%
NASDAQ	2 082.33	-3.30%	-12.05%	-9.66%	-22.14%
S&P 500	1 166.36	-1.84%	-9.08%	-9.23%	-21.11%
DAX	5 831.02	-3.91%	-9.21%	-7.68%	-27.72%
FTSE 100	4 902.45	-4.55%	-13.02%	-10.54%	-24.31%
Nikkei 225	11 405.66	-5.66%	-10.32%	-15.37%	-25.49%
<b>Currencies</b>					
USD	4.861	0.22%	0.32%	0.25%	-3.74%
EUR	6.975	-1.31%	-2.55%	-8.66%	-5.99%
RUR	0.193	0.31%	-2.46%	-6.86%	-6.44%
<b>Bank metals, UAH per 10 troy ounce</b>					
Gold	42 606.67	0.62%	5.68%	-4.80%	1.83%
Silver	634.85	0.80%	-4.93%	-24.75%	-14.77%
Platinum	53 811.3	-7.01%	-23.20%	-46.52%	-30.31%

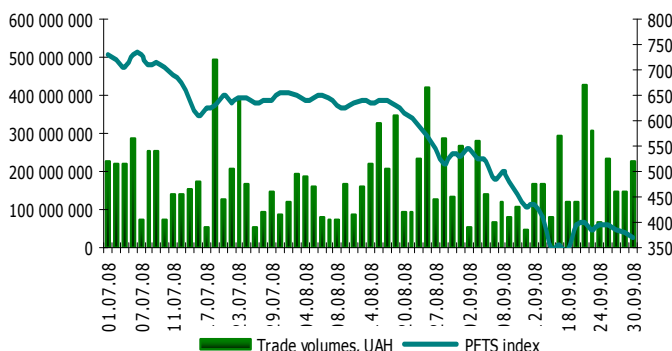
Corporate news

On 09/30/2008 the State Commission for Securities and Stock Market recognized the validity of the **Share Premium Fund Closed-End Undiversified Corporate Investment Fund OJSC**. After publication of a report of recognition in the Commission's official bulletin, the Fund's shares will be placed at net asset value.

Markets Review

The Ukrainian stock market failed to recover after the decline of the first half of the year in the third quarter. For three months in a row, global markets continued their pressure, pushing investors to get rid of assets. The general decline of the market was aggravated by speculative spirits of stock gamblers who continued to earn from «short trading». A new local trough was reached on September 18 at 347 index points after a more than 14% decline two days earlier against the background of reports of Lehman Brothers' collapse and fears of AIG bankruptcy. After weak attempts to oppose panic sales by closing trading, next to all exchanges banned marginal trade. To maintain the financial system liquidity, the US Federal Reserve System made an unprecedented step, granting extra USD 180 billion to the leading banks and raising volumes of currency swap facilities. But true "euphoria" on stock markets was caused by the Treasury Department's plans to buy out problem-hit assets from financial companies, except hedging funds, that however faded away with reassessment of the stabilization plan effectiveness. Nevertheless, rejection of Paulson's plan by the Congress caused a true shock among market actors and a wave of new sales. As a result, PFTS closed the quarter in the red, at 369.47 points, which corresponds to a more than 68% drop since the year beginning.

PFTS index and trade volumes



## OJSC CNCIF «Premium-Fund»

Fund performance as of 30.09.2008

Fund description

Share price, UAH	<b>70 433.74</b>	
	<b>Fund</b>	<b>PFTS</b>
Weekly return	-0.27%	-4.45%
YTD return	-38.39%	-68.53%

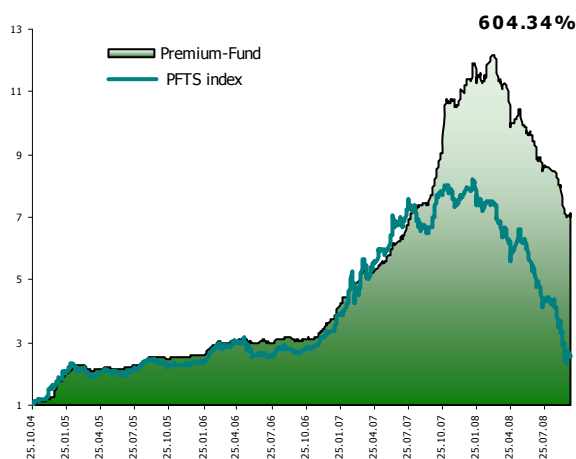
<b>Fund type</b>	Closed-End
<b>Fund category</b>	Non-Diversified
<b>Maturity term</b>	21.06.2004-21.06.2009
<b>Type of security</b>	Shares
<b>Liquidity</b>	Limited
<b>Recommended term of investing</b>	From 1.5 years

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

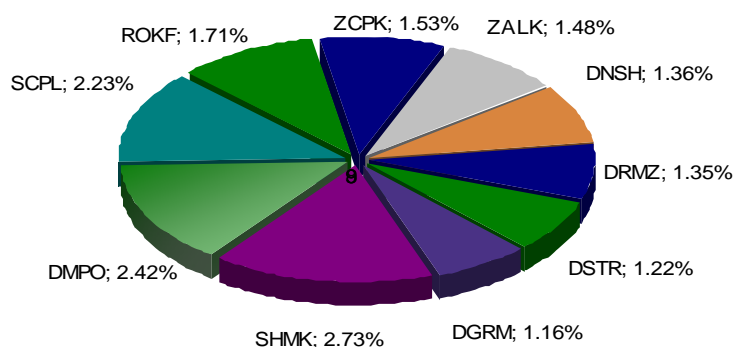
Fund news

	Fund	PFTS
β coefficient	0.46	
Average weekly return	0.73%	0.08%
Standard deviation σ	2.74%	4.33%
Sharpe Ratio	0.18	-0.04
Treynor Ratio	0.011	-0.002
Correlation Ratio	0.73	

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



**First 10 positions of "Premium-Fund" portfolio**



Due to negative trends dominating the quarterly dynamic of the stock market, the value of shares of **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** was under pressure. The quarterly decline made almost 21%, against a 50% drop of the index basket. In the third quarter, the portion of share investments declined by 15%, with most sales falling on August, prior to the start of a new wave of the crisis. This somewhat contained the decrease in the value of the Fund's shares. The decline hit both highly liquid shares (due to their possible subsidence) and less liquid ones. In particular, on the liquid side of the Fund's positions, investments in shares of Avdiyivka By-Product Coke Plant fell down.

#### Company news \*\*

In July, Avdiyivka By-Product Coke Plant [AVDK] decreased gross coke production by 6.8%, down to 368.0 thousand tons. On September 18, the plant revised plans of gross production of coke of 6% humidity for the current year, reducing it from 4.5 million tons to some 4 million tons, due to the shortage of coking coal and a temporary decrease in demand on the part of metallurgy. In course of the quarter, the plant's shares lost more than 50%.

Among potentially interesting investments after a quarterly adjustment, one should mention shares of Kriukov Wagon Building Works [KVBZ] that acquired the Kremenchuk Metalware Factory at the end of July. In the long run, this may boost the works' performance. Given the more than 46% correction over the past three months, the works' shares look attractive enough.

## ODMIF «Premium Fund Balanced»

Fund performance as of 30.09.2008

Fund description

Share price, UAH **2 018.71**

	Fund	PFTS/CBONDS
Weekly return	0.63%	-1.79%
YTD return	-28.21%	-41.12%

<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

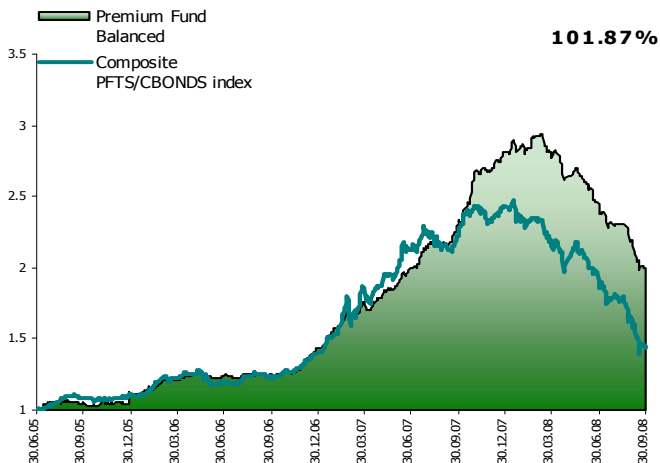
Fund news

	Fund	PFTS/CBONDS
$\beta$ coefficient	0.59	
Average weekly return	0.41%	0.18%
Standard deviation $\sigma$	1.80%	2.31%
Sharpe Ratio	0.10	-0.02
Treynor Ratio	0.003	-0.001
Correlation Ratio	0.75	

The third quarter witnessed the dominant downward trend in the dynamic of the value of the **Open Diversified Mutual Investment Fund Balanced Premium Fund** investment certificates. The decline totaled 16% over three months. In view of a new wave of sales expected in September, the management decided to cut some items in the share portfolio. In particular, the position of Poltava Ore Mining and Processing Enterprise shares was reduced.

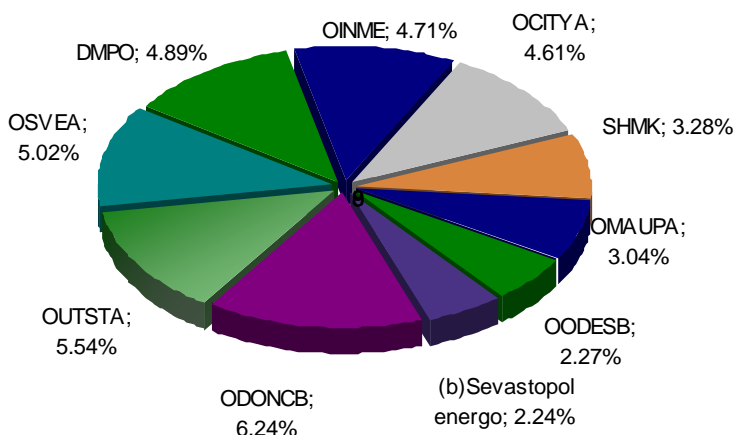
### Cost of "Premium Fund Balanced" shares in dynamics

### Company news\*\*



Despite the high rate of production growth, Poltava Ore Mining and Processing Enterprise [PGOK] shares lost more than 60% during the quarter. In July the Enterprise raised production of pellets compared to June by more than 3%, to 824,0 thousand tons. The position for Dnipropetrovsk Iron and Steel Works named after Petrovskiyi [DMZP] also was cut. According to the Cabinet of Ministers' reports, in July, the works reduced production of rolled metal by 35.4%, of cast iron – by 4.6%, with steel production staying stable. Ukrnafta [UNAF] shares continued their decline. Among the most recent news from that issuer, it commissioned a new oil and gas well at Milkovske deposit in Chernihiv region last August. The well has Ukraine's longest horizontal segment – 713.74 m; as a result, its daily average oil yield at flowing operation amounts to 170-250 tons, gas yield – to 140-250 thousand cubic meters.

### First 10 positions of "Premium Fund Balanced" portfolio



## OJSC CNCIF «Premium Fund Energy»

Fund performance as of 30.09.2008

Fund description

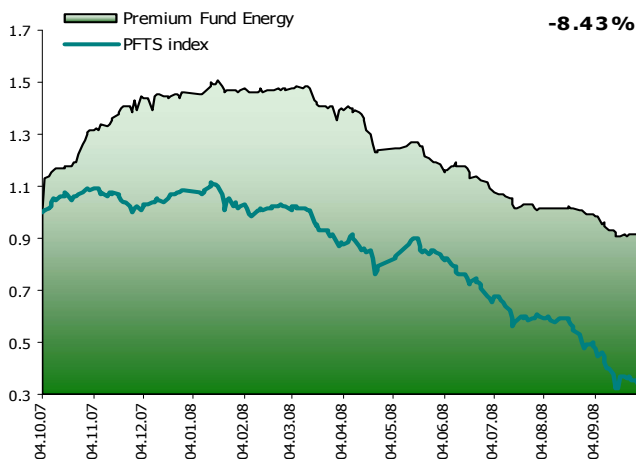
Share price, UAH **915.74**

<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

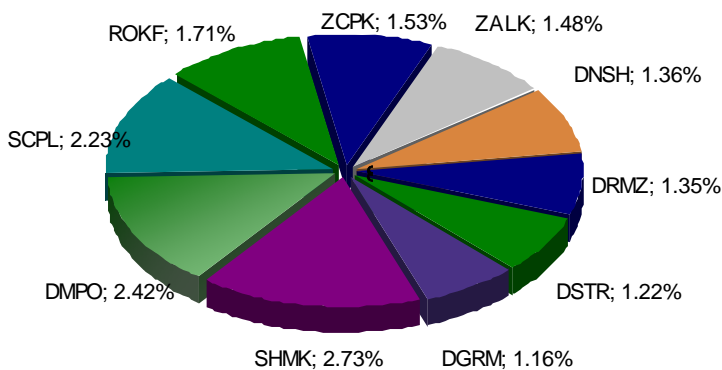
	Fund	PFTS
Weekly return	0.38%	-4.45%
YTD return	-37.19%	-68.53%

Fund news

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



**First 10 positions of "Premium Fund Energy" portfolio**



A slight decrease was recorded in the power engineering sector. The quarterly decline in capitalization of issuers amounted to 36%. Shares of **Open Joint Stock Company Non Diversified Corporate Investment Fund Energy Premium Fund** lost 16%.

### Company news\*\*

In late August, the Cabinet of Ministers approved the feasibility study of re-equipment of the third power unit of Kryvyi Rih thermal power plant, subordinated to Dniproenergo [DNEN]. After modernization, the power unit capacity will increase by 6.4%. The tentative value of modernization amounts to UAH 482.26 million. All operations are expected to take 30 months, the planned repayment term is 9.5 years.

In early September, Kharkivoblenergo power distribution company [HAON] commenced construction of *Kashtanova* substation, in line with the program of power network preparation for Euro 2012. According to the plan, *Kashtanova* substation will supply power for the construction of the Kharkiv international airport and new metro stations, and deliver electricity to consumers in the southern part of Kharkiv. The project value is UAH 100 million; in that, UAH 29 million are to be used in 2008. The company developed a program of power network upgrade for the European football championship finals in 2012 as a part of the national and regional programs of preparation for Euro 2012.

At an extraordinary general meeting held on September 24, shareholders of Dniprooblenergo power distribution company [DNON] decided to spend on dividend payment 40% of the net profit for 2007, that, according to previous reports, amounts to UAH 11,338.4 thousand; 55% will be spent on the company development, 5% deposited in the reserve fund.

## ODUIF «Index Premium Fund»

### Fund performance as of 30.09.2008

### Fund description

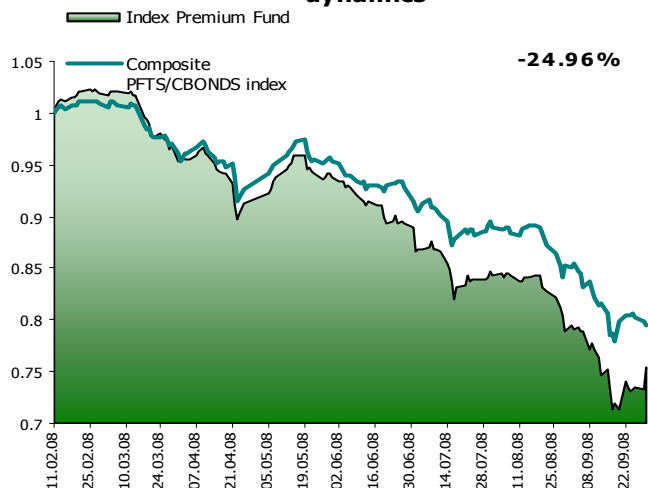
Share price, UAH **750.42**

	Fund	PFTS/CBONDS
Weekly return	2.68%	-1.79%
YTD return	-24.96%	-20.46%

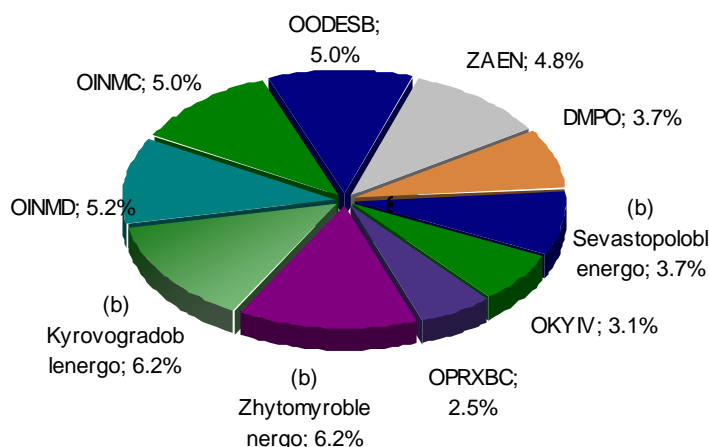
<b>Fund type</b>	Open-End
<b>Fund category</b>	Diversified
<b>Maturity term</b>	Unlimited
<b>Type of security</b>	Investment certificate
<b>Liquidity</b>	3 bank days
<b>Recommended term of investing</b>	From 1 years

### Fund news

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



**First 10 positions of "Index Premium Fund" portfolio**



To minimize losses from the stock market decline, it was decided at the beginning of the third quarter to cut the share portfolio of the **Open Diversified Unit Investment Fund Index Premium Fund** down to 30% of the asset value. As a result, a substantial decrease in the value of the Fund's investment certificates was avoided. The quarterly decline totaled 16%.

### Company news\*\*

Among the quarterly reports of issuers listed in the index basket, one should mention some decrease in production at Yenakievo Metallurgical Plant **[ENMZ]** in August: production of cast iron fell by 14.4 thousand tons, of steel – by 15.7 thousand tons, rolled metal deliveries declined by 22.8 thousand tons. The company attributes the decline in its performance to the continuous one-sided rise of rail freight tariffs (by 37% since the beginning of 2008) and port charges, rise of electricity rates, rocketing prices of coking coal, against the background of reduction of coal imports from the Russian Federation and a decrease in coking coal extraction in Ukraine.

In July, Luhanskteplovoz **[LTPL]** increased production 3.7 times compared to the same month of 2007 – to UAH 131.4 million, shipping 12 units of 2TE116U diesel-locomotive for the Russian railways and two units of 2EL5 electric locomotive for Ukrzaliznytsya.

This year, the plant plans to manufacture 110 units of 2TE116U diesel-locomotive and deliver to Ukrainian railways three electric trains EPL2T and six electric locomotives 2EL5. Development of a 1,200 hp diesel-locomotive shunter TEM104 for Ukrzaliznytsya and a suburban diesel train with hydraulic transmission for the Russian Railways OJSC and design of a new 3500 kW main-line freight diesel-locomotive TE35 are underway.

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

Fund performance as of 30.09.2008

Fund description

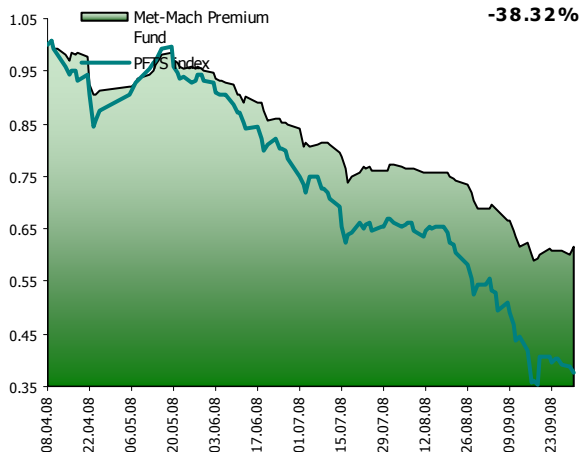
Share price, UAH **616.77**

	Fund	PFTS
Weekly return	1.24%	-4.45%
YTD return	-38.32%	-61.39%

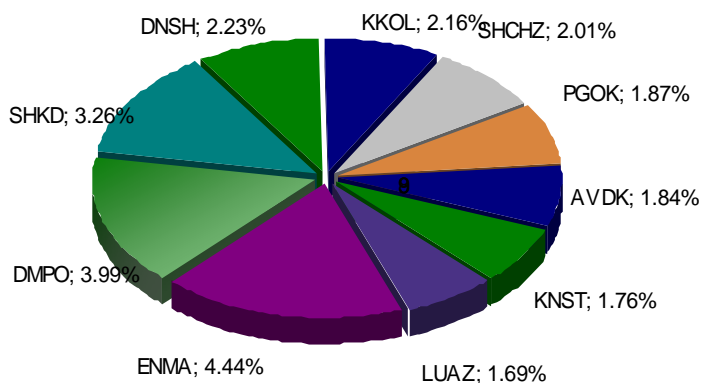
<b>Fund type</b>	Closed-End
<b>Fund category</b>	Non-Diversified
<b>Maturity term</b>	11.09.2007-11.09.2012
<b>Type of security</b>	Shares
<b>Liquidity</b>	Limited
<b>Recommended term of investing</b>	From 1.5 years

### Fund news

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



**First 10 positions of "Metallurgy-Machine Building Premium Fund" portfolio**



Since the quarterly adjustment had a different effect on capitalization in various sectors, branch differentiation of the share portfolio of the **Open Joint-Stock Company Closed Non-Diversified Corporate Investment Fund Metallurgy – Machine Building Premium Fund** made it possible to produce a negative though but better than market-average result. Despite the capitalization drop in the metallurgy sector by more than 40%, overall decline in capitalization of machine-building issuers by 33%, quarterly drop of PFTS by 50%, the Fund's share in course of three months lost only 24%.

### Company news\*\*

Among issuers' reports, one should note the performance of Azovstal Integrated Iron and Steel Works [**AZST**]. In July, the plant increased steel and rolled metal production by 1.3% and 4.6%, respectively. Meanwhile, due to planned repair of the blast furnace plant, the Works slightly decreased production of cast iron – by 0.9%, along with the gross production of coke of 6% humidity – by 4.6%. In mid-August, Azovstal Integrated Iron and Steel Works inaugurated machine No.6 for continuous casting of slabs. Benefits offered by the new unit include the high speed and quality of the produce. The enterprise plans to completely put the new unit in operation and start industrial production of slabs before the year end.

In late September, Azovstal Integrated Iron and Steel Works decommissioned blast furnace No.1, pursuant to the comprehensive program of modernization and reconstruction of production facilities.

The Lutsk Automobile Plant [**LUAZ**], a member of Bohdan corporation, performed well – it increased production of vehicles compared to June by 31.79%, to 9,045.

Last July, compared to July 2007, the plant boosted production by 242.48%, or by 6,404 vehicles. Last August, LuAZ increased car production by 22.32% compared to July. In August, the plant turned out 2,957 VAZ, 2,773 KIA and 5,334 Hyundai 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\*

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

#### Sokrat Asset Management Company:

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