

Funds performance as of 3.10.08

Fund	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	69 506.46	-0.92%	-12.75%	-21.12%	-39.20%	204.89%	595.06%	25.10.04
Premium Fund Balanced	2 010.73	0.79%	-7.21%	-15.55%	-28.49%	95.79%	101.07%	30.06.05
Premium Fund Energy	906.74	-0.78%	-8.07%	-15.75%	-37.81%	-	-9.33%	04.10.07
Index Premium Fund	741.44	1.28%	-6.12%	-14.59%	-	-	-25.86%	11.02.08
Machine Building Premium Fund	600.85	-0.33%	-12.76%	-25.41%	-	-	-39.92%	08.04.08

Financial indicators as of 3.10.08

Indicator	Value	1 Week	1 Month	3 Months	YTD
Stock Index					
PFTS	374.63	-2.60%	-28.34%	-46.87%	-68.09%
Sokrat	245.36	0.95%	-25.83%	-45.51%	-73.71%
RTS	1 070.98	-16.69%	-32.61%	-51.58%	-53.24%
Dow Jones	10 325.38	-7.34%	-10.47%	-8.53%	-22.75%
NASDAQ	1 947.39	-10.81%	-16.55%	-13.27%	-27.19%
S&P 500	1 099.23	-9.38%	-13.78%	-12.96%	-25.65%
DAX	5 797.03	-4.39%	-10.37%	-8.76%	-28.14%
FTSE 100	4 980.25	-2.13%	-9.45%	-9.06%	-23.11%
Nikkei 225	11 143.79	-5.97%	-12.18%	-16.24%	-27.20%
Currencies					
USD	4.870	0.16%	0.40%	0.42%	-3.57%
EUR	6.770	-5.27%	-3.84%	-11.67%	-8.75%
RUR	0.189	-3.42%	-3.88%	-8.94%	-8.36%
Bank metals, UAH per 10 troy ounce					
Gold	42 183.78	-2.40%	8.38%	-7.07%	0.82%
Silver	596.54	-8.02%	-6.68%	-31.36%	-19.91%
Platinum	47 966.6	-17.44%	-28.95%	-52.33%	-37.88%

Corporate news

A prospectus of issue of the **Open Diversified Unit Investment Fund Money Market Premium Fund** was registered on 10/1/2008. The Fund's certificates are to be offered at par value starting from 10/15/2008.

Markets Review

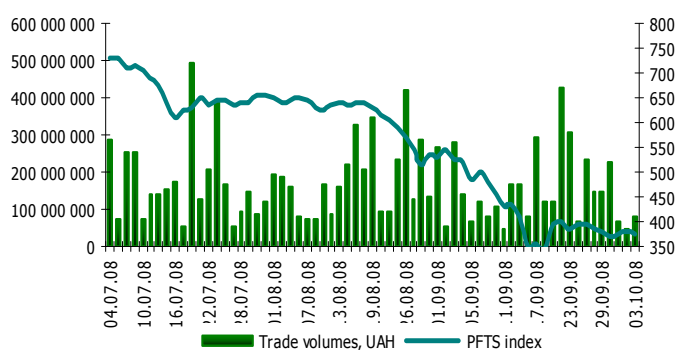
Last week, stock markets saw the influence of the following key developments: the plan of financial market salvation; threatened default of large European financial institutions (Germany's second largest mortgage agency Hypo Real Estate, Bradford & Bingley bank of Great Britain, Iceland's biggest Glitnir Bank, three banks of the Fortis group); further decline of raw material prices.

The unprecedented Monday's drop in the US stock indices was caused by the rejection of Paulson's plan that seemed so promising by the House of Representatives. Despite Wednesday's passage of the plan providing for extra tax preferences for households and business, on Wednesday and Thursday, US indices continued their decline because of the uncertainty as to the ways of the program implementation and release of negative indicators of the US economy, pointing to the beginning of recession.

Oil price in course of the week fell by 12% - to \$93.88 per barrel. Copper cheapened by 13%, gold fell from \$925 to \$820 per ounce. Steel prices go further down.

The situation in Ukraine was aggravated by the uncertain future of the Verkhovna Rada. The inter-bank market also did a bad turn; Fitch agency downgraded the forecast of Ukraine's ratings from «stable» to «negative». Proceeding from the current trends, we expect a drop of the PFTS index down to 330-300 points.

PFTS index and trade volumes



OJSC CNCIF «Premium-Fund»

Fund performance as of 3.10.2008

Fund description

Share price, UAH **69 506.46**

	Fund	PFTS
Weekly return	-0.92%	-2.60%
YTD return	-39.20%	-68.09%

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

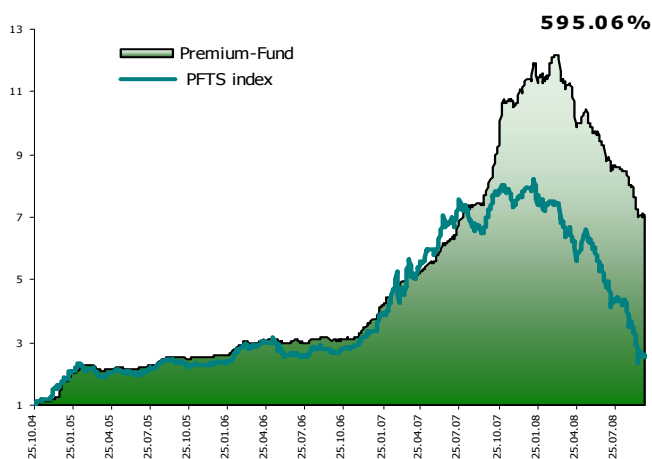
Fund news

	Fund	PFTS
β coefficient	0.46	
Average weekly return	0.72%	0.06%
Standard deviation σ	2.73%	4.32%
Sharpe Ratio	0.18	-0.04
Treynor Ratio	0.011	-0.002
Correlation Ratio	0.73	

During five trading sessions, shares of the **Open joint-stock company closed non-diversified corporate investment fund Premium-Fund** lost 0.92% and cost UAH 69,506.46.

Cost of CNCIF "Premium-Fund" shares in dynamics

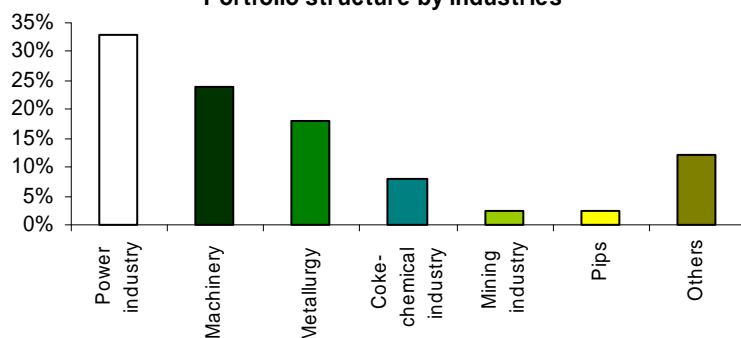
Company news**



The drop was led by Azovstal [AZST] shares that lost 9.25%. The corporate news was discouraging: in September, 2008, the works cut production of steel and rolled metal by 6.3%. Over nine months of 2008 the enterprise reduced production of cast iron by 132.9 thousand tons, compared to 9M2007, and of 6% humidity coke – by 27 thousand tons. The enterprise management explains the September decrease in production by the crisis in the mining and metallurgy sector caused by a sharp drop in metal product consumption and collapse of prices.

On the other hand, one should note further growth of the value of securities of Kriukov Wagon Building Works [KVBZ] that over five trading sessions added another 3.5% to the previous week's gain. The interest of investors might well be boosted by good corporate news. Kriukov Wagon Building Works plans to put in operation two service centers, to service freight and passenger wagons in Kyiv and Kharkiv, by the end of 2008. The decision followed a notable growth in the number of operated wagons produced by the works. Next year, the works also plans to set up a network of service centers in the Russian Federation. Furthermore, in late September, the company struck a deal for the delivery of 5 thousand hatches for freight wagons to the Belorussian railways by mid-2009.

Portfolio structure by industries



ODMIF «Premium Fund Balanced»

Fund performance as of 3.10.2008

Fund description

Share price, UAH **2 010.73**

	Fund	PFTS/CBONDS
Weekly return	0.79%	-1.21%
YTD return	-28.49%	-40.93%

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	0.58	
Average weekly return	0.41%	0.17%
Standard deviation σ	1.80%	2.30%
Sharpe Ratio	0.10	-0.03
Treynor Ratio	0.003	-0.001
Correlation Ratio	0.75	

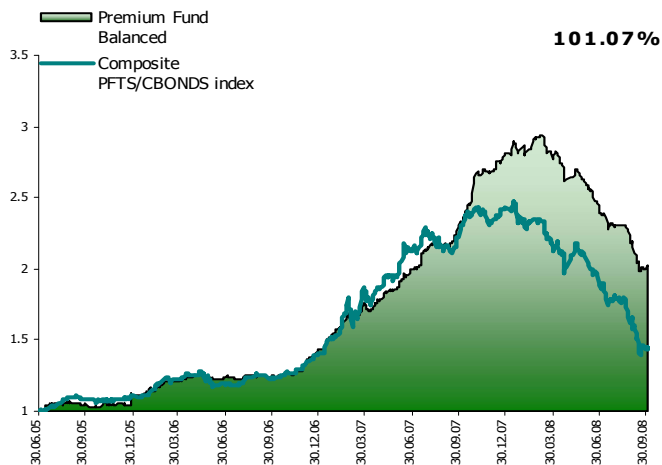
The value of an investment certificate of the **Open Diversified Mutual Investment Fund Balanced Premium Fund** in course of the week increased by 0.79%, to UAH 2,010.73. The weekly drop of the composite PFTS/CBONDS index made 1.21%.

Company news **

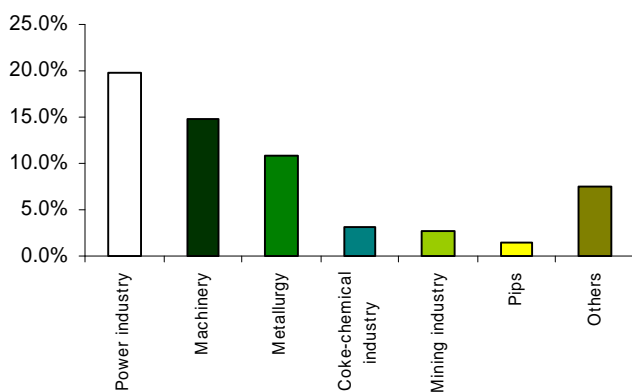
Among the key items of the share portfolio, one should mention a decrease in the value of securities of Poltava Ore Mining and Processing Enterprise [**PGOK**] by 5%. The enterprise reported an increase in pellet production in January-September by 3.2% compared to the same period of 2007 – down to 7.102 million tons, of iron ore concentrate - by 2.8%, to 8.213 million tons. The enterprise mainly works for export, with a small share of produce supplied to the internal market. Since the year beginning, Poltava Ore Mining and Processing Enterprise has sold on the domestic market 1,008 million tons of pellets, against planned 1.119 million tons, in September – 83.5 thousand tons of pellets, against planned 140 thousand tons.

The **Balanced Premium Fund** was kept up by shares of Slavutych beer and soft drink producer [**SLAV**] that gained more than 13% over the week. According to the latest reports from the issuer, the company plans to increase its authorized fund. A general meeting of shareholders set for October 10 will discuss the authorized fund increase by UAH 126 million through the additional issue of 126 million shares with the par value of 1 hryvnia. The shares will be offered from December 1, 2008, till August 1, 2009. The emission is intended to raise more funds for the company.

Cost of "Premium Fund Balanced" shares in dynamics



Portfolio structure by industries



OJSC CNCIF «Premium Fund Energy»

Fund performance as of 3.10.2008

Fund description

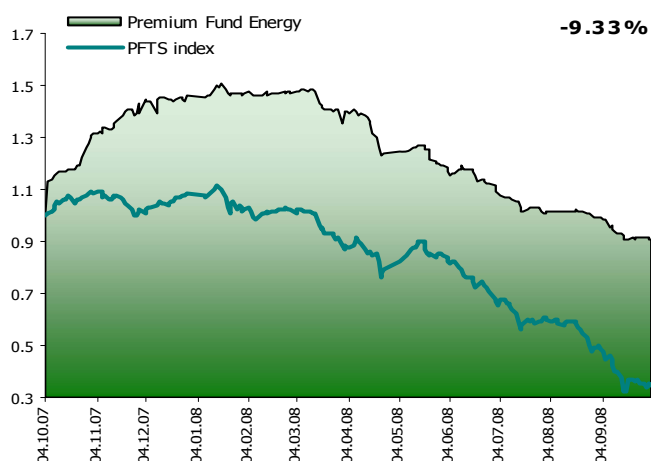
Share price, UAH **906.74**

	Fund	PFTS
Weekly return	-0.78%	-2.60%
YTD return	-37.81%	-68.09%

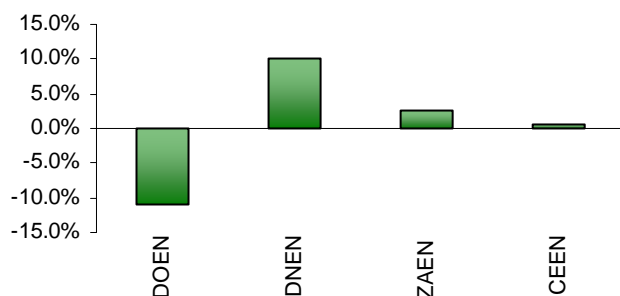
Fund type	Closed-End
Fund category	Non-Diversified
Maturity term	14.06.2007-14.06.2012
Type of security	Shares
Liquidity	Limited
Recommended term of investing	From 1.5 years

Fund news

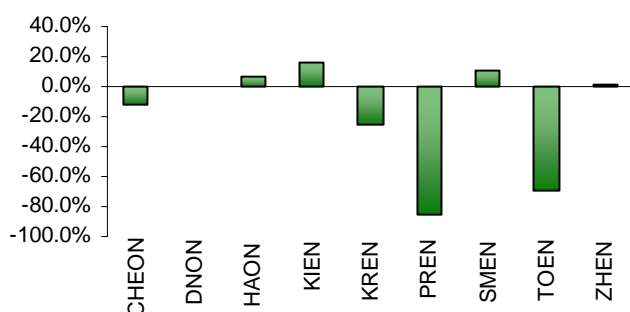
Cost of "Premium Fund Energy" shares in dynamics



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 0.78%, descending to UAH 906.74.

Company news**

Among last week's developments, one should note the increase in the value of securities of such issuers as Dniproenergo [**DNEN**] and Kharkivoblenergo [**HAON**] that over the past five trading sessions gained 10% and 6.7%, respectively.

The supervisory board of Dniproenergo power generating company met on September 30 to discuss and endorse the strategic guidelines of development of Dniproenergo's power generating capacities through 2020. By 2020, the company is to spend UAH 21,911 billion on reconstruction and renovation of its generating capacities, to raise yearly power generation by 38.2% - from 17.8 billion kWh in 2008 to 24.6 billion kWh in 2020. Dniproenergo also plans to reduce natural gas consumption by 2020 eight-fold - to 110 million cubic meters a year, and to increase annual consumption of coal half as much. The company plans to raise its share in the national power generation from the present 8.9% to 9.4% by 2010.

Kharkivoblenergo energy distributing company announced a tender for construction of a 110 kW Pervomaysk-city substation using 110 kW overhead lines in Pervomaysk. The construction is planned for October 2008 - September 2009. The tenders will be open at 12:00 on October 7. The tender will be backed with a UAH 0.45 million bank guarantee.

ODUIF «Index Premium Fund»

Fund performance as of 3.10.2008

Fund description

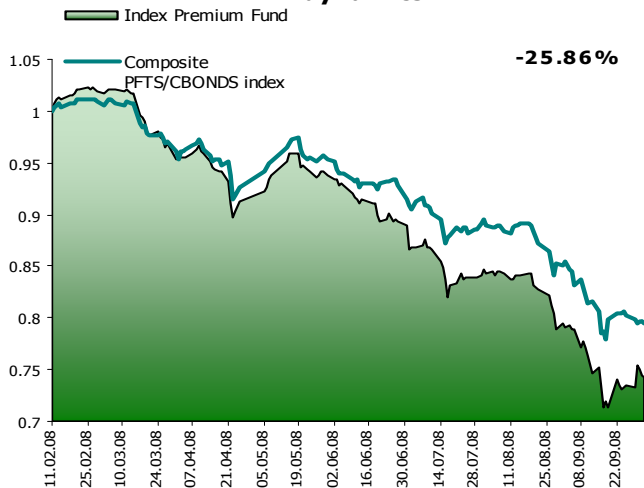
Share price, UAH **741.44**

	Fund	PFTS/CBONDS
Weekly return	1.28%	-1.21%
YTD return	-25.86%	-20.43%

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



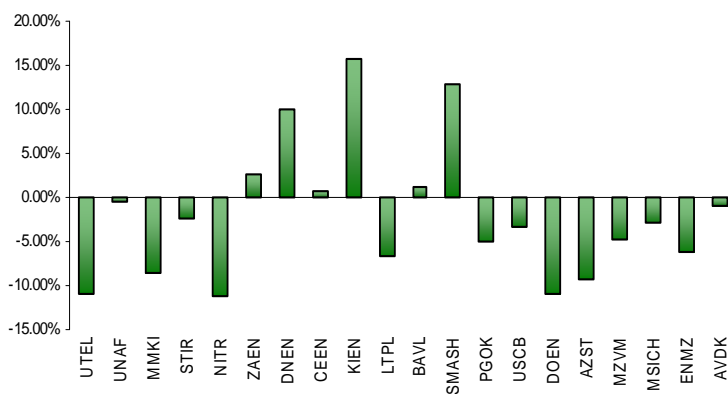
Net assets per share of the **Open Diversified Unit Investment Fund Index Premium Fund** in course of the week rose by 1.28%, to UAH 741.44. The weekly drop of the composite PFTS/CBONDS index made 1.21%.

Company news**

In the index basket, one should note an almost 3% decrease in the value of Motor Sich [MSICH] shares. According to the company reports, a plant servicing Motor Sich aircraft engines for the Russian Defense Ministry will be inaugurated before the end of 2008 in Dubna (Moscow region, Russian Federation). Full-scale operation is expected the following year. \$5 million have been invested in the project; total investments in course of the next four or five years are estimated at \$80 million. According to the company Director General Vyacheslav Bohuslayev, Motor Sich is also ready to re-equip the Russian fleet of military helicopters with a new modification of the TVZ-117VMA engine – SBM1V, with enhanced performance; in particular, the upgraded engine can be operated at up to +52°C. No engine currently operated in the world demonstrates such specifications.

Shares of Ukrnafta [UNAF], Ukraine's biggest oil producing company, sagged a bit – by 0.5%. Ukrnafta planned to offer 1,594 tons of liquefied gas for sale by auction at the Ukrainian Agricultural Exchange on October 3. The starting price of liquefied gas is UAH 4,700.00 – 5,500.00 per ton, batch price – UAH 7.681 million. On September 30, the average price of liquefied commercial propane/butane mix carried by tank trucks sold by commercial auction at the Ukrainian Agricultural Exchange decreased by 3.4%, compared to the previous auction held on September 26 – to UAH 4,675.08 per ton. The price of commercial propane/butane mix carried by tank cars fell by 2.3%, to UAH 4,417.37 per ton.

PFTS index structure change



OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

Fund performance as of 3.10.2008

Fund description

Share price, UAH **600.85**

	Fund	PFTS
Weekly return	-0.33%	-2.60%
YTD return	-39.92%	-60.85%

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

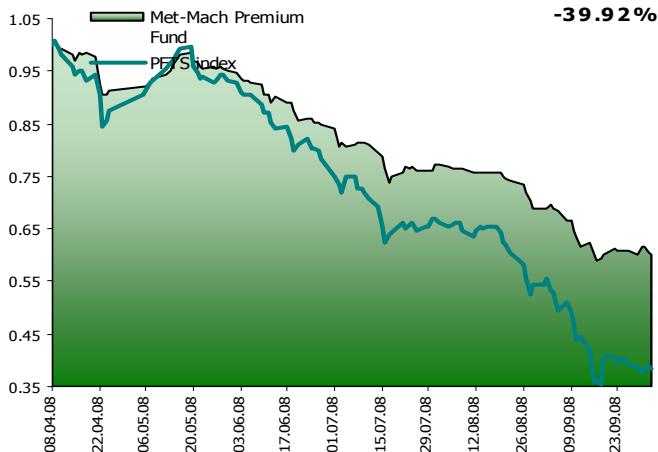
Last week, net assets per share of the **Open Joint-Stock Company Closed Non-Diversified Corporate Investment Fund Metallurgy – Machine Building Premium Fund** decreased by 0.33%, to UAH 600.85.

Company news**

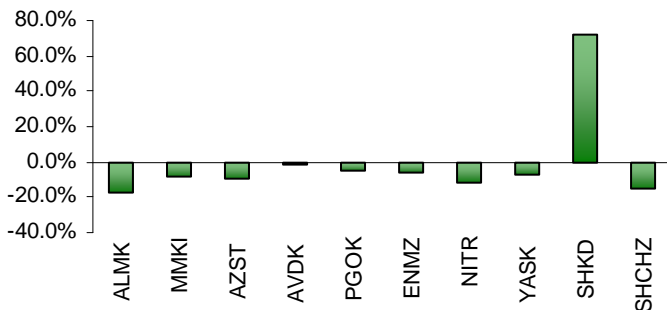
Among the key items of the share portfolio, one should mention a decrease in the value of securities of Yenakievo Metallurgical Plant **[ENMZ]** that lost a bit more than 6% last week. According to the latest company reports, in September, Yenakievo Metallurgical Plant cut production of finished rolled metal by 16.5%, compared to August, of steel – by 17.9%, of cast iron – by 12.5%. Nevertheless, over nine months of 2008, production of steel by Yenakievo Metallurgical Plant increased by 12.2%, of cast iron – by 22.2%, deliveries of finished rolled metal increased by 10.5%. Among the main reasons for the worse performance in September, the plant management referred to capital repairs throughout the plant, along with deterioration of the world market of metal products, a leap in raw material and energy prices and a continuous rise in the rates of rail tariffs and transportation services.

Last week, shares of Dnipropetrovsk Iron and Steel Works named after Petrovskiyi **[DMZP]** gained a bit more than 1%. According to the January-September 2008 reports, the enterprise cut production of finished rolled metal by 8.7%, compared to the same period of 2007 – down to 852 thousand tons, of steel – by 7.9%, down to 922 thousand tons, of cast iron – by 14.8%, down to 991 thousand tons. In September, the works turned out 41 thousand tons less finished rolled products (compared to August), 65 thousand tons less steel and 77 thousand tons less cast iron.

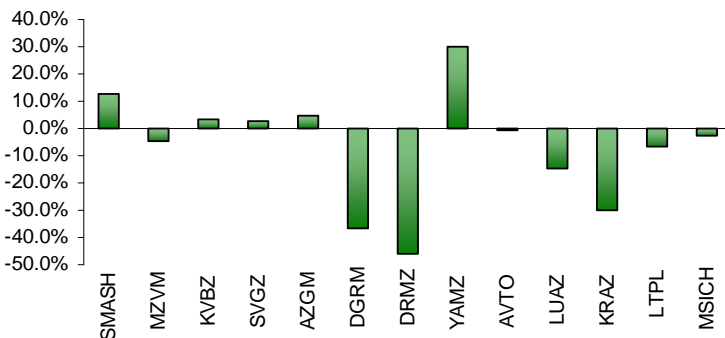
Cost of "Metallurgy-Machine Building Premium Fund" shares in dynamics



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	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	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	Zhytomyroblenergo
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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