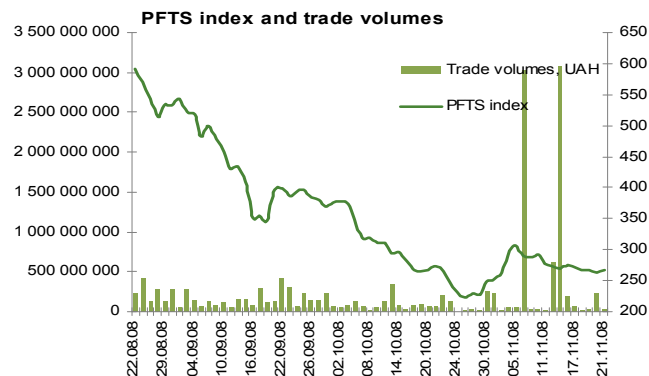


Funds performance

	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	54 851.97	-4.44%	-13.39%	-34.35%	-52.02%	204.89%	448.52%	25.10.04
Premium Fund Balanced	1 749.42	0.05%	-6.67%	-23.72%	-37.78%	95.79%	74.94%	30.06.05
Premium Fund Energy	781.25	-3.55%	-9.01%	-22.97%	-46.42%	-	-21.88%	04.10.07
Index Premium Fund	647.83	-0.32%	-5.55%	-21.64%	-	-	-35.22%	11.02.08
Machine Building Premium Fund	511.20	0.09%	-4.85%	-31.14%	-	-	-48.88%	08.04.08
Shares Premium Fund	989.87	-0.03%	-	-	-	-	-1.01%	01.10.08

Stock Index

	Value	1 Week	1 Month	3 Months	YTD
PFTS	267.48	-2.64%	-1.87%	-55.85%	-77.22%
RTS	580.12	-9.92%	-19.11%	-66.32%	-74.67%
Dow Jones	8 046.42	-5.31%	-10.93%	-29.60%	-39.80%
NASDAQ	1 384.35	-8.74%	-18.41%	-41.84%	-48.24%
S&P 500	800.03	-8.39%	-16.23%	-37.39%	-45.89%
DAX	4 127.41	-12.37%	-13.73%	-33.82%	-48.84%
FTSE	3 780.96	-10.68%	-10.61%	-29.59%	-41.62%
Nikkei 225	7 910.79	-6.52%	-14.21%	-38.04%	-48.32%



Currencies

	Value	1 Week	1 Month	3 Months	YTD
USD	5.999	3.75%	20.32%	23.84%	18.79%
EUR	7.524	3.89%	12.42%	5.42%	1.40%
RUR	0.218	4.12%	13.71%	9.74%	5.72%

Bank metals, UAH per 10 troy ounce

	Value	1 Week	1 Month	3 Months	YTD
Gold	44 706.06	8.29%	11.67%	14.40%	6.85%
Silver	563.29	4.03%	15.41%	-12.37%	-24.38%
Platinum	48 170.4	-0.11%	5.94%	-26.72%	-37.61%

Management company news

As part of its Art Banking strategy, Sokrat Investment Company begins a series of seminars on investment into pieces of fine arts. The seminars are called to most fully and comprehensively present the opportunities of the art market as a potentially attractive and promising place for investment.

At 18.30 on December 2, 2008, **Parus Business Center** located at **Mechnykova St., 2, 8th floor**, city of Kyiv, will host the first seminar "Painting: a hobby, or a tool of investment?".

Markets review

Last trading week, the PFTS index demonstrated varied trends, reversing from green to red and vice versa. After five trading sessions, the PFTS index lost 2.64%.

The weekly drop of the leading world exchanges was even deeper: from -5 (U.S. Dow Jones) to -12% (German DAX).

All global actors concentrated on political news (the US President-Elect Barack Obama began the announcement of the first appointments in his Administration), another portion of economic statistics and the corporate sector. As far as macroeconomic data are concerned, Japan's statistics looked discouraging, with their report of a "technical recession" (in the third quarter, the GDP fell by 0.1%). Its input was aggravated by the reported deficit of Japan's foreign trade in October.

On the corporate news side, focus was on the finance and car-making sectors. In view of probable financial problems, shares of Citygroup lost so much that the company ranked only 5th in terms of capitalization among American banks. Sales also dominated in the car-making industry: last week, shares of the General Motors demonstrated one of the lowest prices in its entire history – 1.7 US dollars.

The dynamic of Ukrainian shares was also dominated by the downward trend. Securities of Ukrnafta OJSC were one exception in the sector of "liquid" shares: in expectation of the approval of dividends by the general meeting of shareholders, they gained 8%.

By and large, the activity of gamblers remained low, confined by the daily average trading volume of some UAH 4 million.

Debt market

The PFTS exchange toughened the requirements to the monthly average value of exchange deals involving company bonds for their stay in the PFTS listing. The minimum value of trading for bonds of the first level of listing was raised from UAH 1 million to UAH 3 million, of the second – from UAH 150 thousand to UAH 500 thousand, in order to enhance the quality of issuers' bonds. Following that decision, a large portion of issues of bonds inconsistent with the new requirements may be moved to the off-exchange list. This novelty may harm institutional investors entitled to place part of their assets only in listed bonds, that will now have to put part of their portfolios on sale with a large discount (due to the lack of liquidity on the bond market).

Early last week, the National Bank of Ukraine entered conventional bonds of the State Mortgage Institution on the list of securities accepted as a collateral of refunding in the 4th quarter of 2008 (previously, the list of securities accepted by the National Bank as a collateral of refunding included only the bonds of the State Mortgage Institution additionally backed with a state guarantee). This prompted an increase in demand for such securities on the part of commercial banks willing to secure themselves in the case of lack of liquidity before the year end.

Investors continue to go into cash, offering issued bonds. In particular, last week, the major bakery and confectionary manufacturer, Khlibprom Concern, faced early redemption of the bulk of its issue. The enterprise redeemed ahead of schedule 75.7% of bonds of the «C» series valued UAH 6,435 million, out of UAH 8.5 million. Previously, on October 6, the company also early redeemed 382 bonds of the «B» series valued UAH 382 thousand, and prepares to buy out the bulk of the issue of the "D" series bonds.

Macroeconomic news

According to the NBU, the share of troubled credits in all loans extended by Ukrainian banks increased in October, 2008, and by November 1 had reached 1.79% (UAH 12.091 billion), while upon the September results, it made 1.7% (UAH 10.655 billion). In the middle of the week, the NBU began arrangement of forex auctions. Most probably, the move was made upon the IMF recommendations and intended to reduce the volatility of the foreign exchange rate and use foreign currency reserves in a more effective and transparent manner.

Ukrainian metallurgists continue to yield position as the majors producers of steel. In October, 2008, Ukraine cut production of steel by 48.7%, compared to the same period of 2007 – down to 1.861 million tons, and ranked 11th in the rating of 66 countries – main world producers of that product, drawn up by the World Steel Association (WSA). The leaders, as before, were China (35.901 million tons, reduction of 17%), Japan (10.097 million tons, 2.7% down) and the USA (7.056 million tons, 16.8% down). The decline of steel production in October against the previous month was reported in most countries of the top ten, except Japan, India, South Korea and Spain.

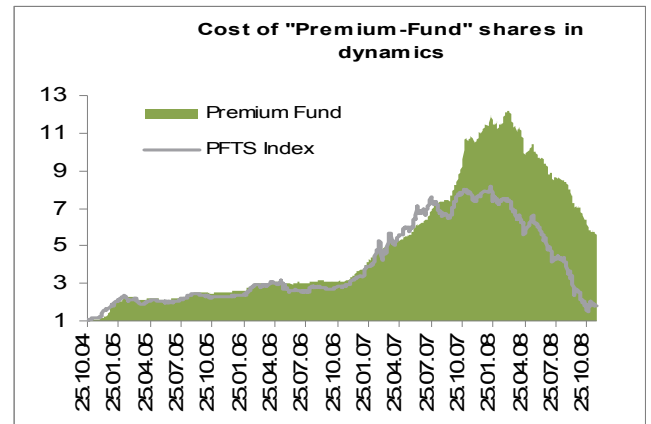
Corporate news

Last week, the Fitch international rating agency raised the long-term rating of the Stirol chemical concern for obligations in foreign currency from CCC to B-. The rating forecast is stable. According to the agency's report, the rise of its rating was prompted by a number of factors: the sound financial standing of the company, its convenient location with respect to the Toliatti – Odesa ammonia supply pipeline and the sea port, resulting in reduction of the company transportation costs, and expected consolidation of the company's stand on the world markets in connection with the planned modernization program for 2008-2010 valued 230 million dollars.

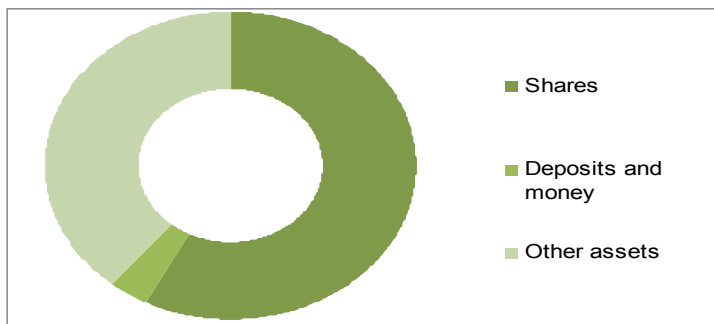
On November 20, 2008, shareholders of Poltava Ore Mining and Processing Enterprise OJSC, Ukraine's biggest producer of iron ore pellets, held a general meeting that approved the results of the long-term issue of shares, whereupon the authorized capital of the company increased by 35.7% - up to UAH 1,902.36 million, by private placement of additionally issued shares. 50.25 million shares of the existing par value of UAH 9.96 were issued additionally and placed from October 27 till November 13, 2008, in two stages: from October 27 till November 10, and from November 11 till 13, 2008.

OJSC CNCIF «Premium-Fund»

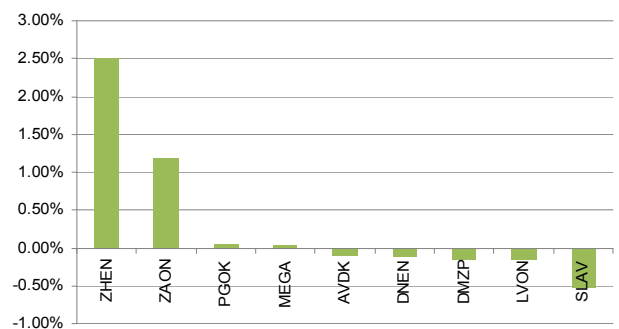
Fund description		
Fund type	Closed-End	
Fund category	Non-Diversified	
Maturity term	21.06.2004-21.06.2009	
Type of security	Shares	
Liquidity	Limited	
Recommended term of investing	From 1.5 years	
Fund performance as of 21.11.08		
Share price, UAH	54 851.97	
	Fund	PFTS
Weekly return	-4.44%	-2.64%
YTD return	-52.02%	-77.22%



Portfolio structure

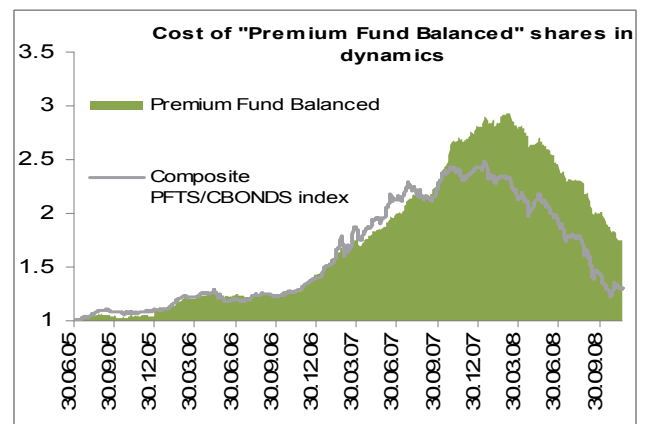


Maximum weekly value change of investment objects (% to assets)



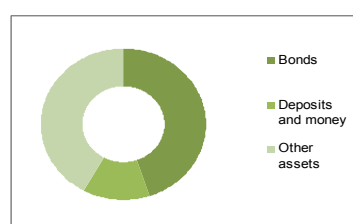
ODMIF «Premium Fund Balanced»

Fund description		
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	
Fund performance as of 21.11.08		
Share price, UAH	1 749.42	
	Fund	PFTS/CBONDS
Weekly return	0.05%	-1.13%
YTD return	-37.78%	-46.65%

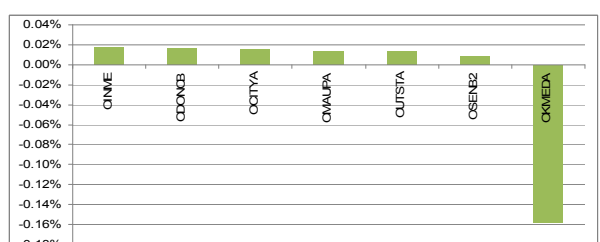


Portfolio structure

Bond portfolio characteristics	
Weighted average duration (days)	154
Weighted average yield to maturity, %	14

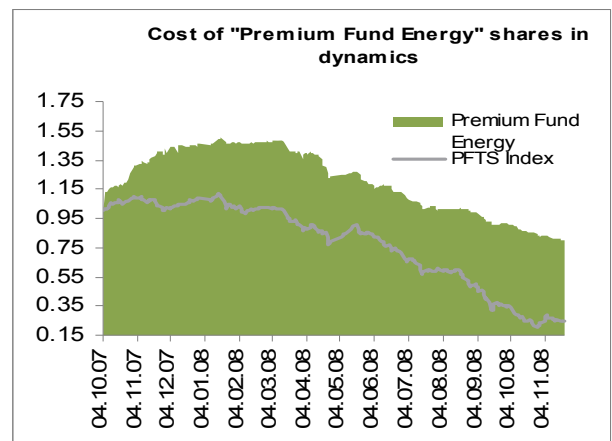


Maximum weekly value change of investment objects (% to assets)

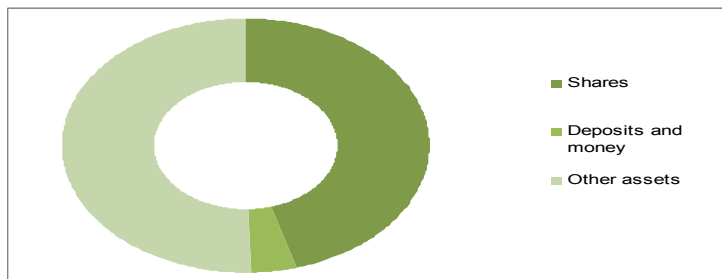


OJSC CNCIF «Premium Fund Energy»

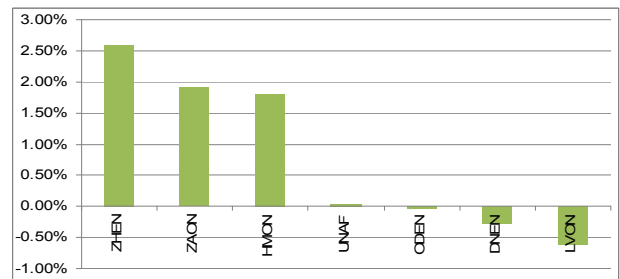
Fund description		
Fund type	Closed-End	
Fund category	Non-Diversified	
Maturity term	14.06.2007-14.06.2012	
Type of security	Shares	
Liquidity	Limited	
Recommended term of investing	From 1.5 years	
Fund performance as of 21.11.08		
Share price, UAH	781.25	
	Fund	PFTS
Weekly return	-3.55%	-2.64%
YTD return	-46.42%	-77.22%



Portfolio structure

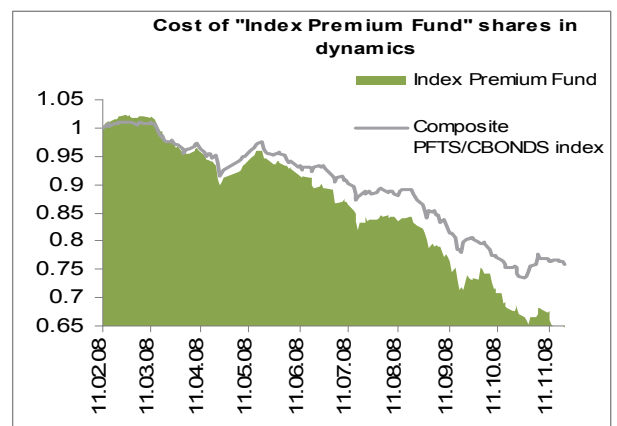


Maximum weekly value change of investment objects (% to assets)



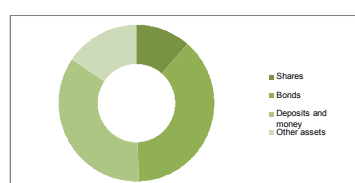
ODUIF «Index Premium Fund»

Fund description		
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 performance as of 21.11.08		
Share price, UAH	647.83	
	Fund	PFTS/CBONDS
Weekly return	-0.32%	-1.13%
YTD return	-35.22%	-24.04%

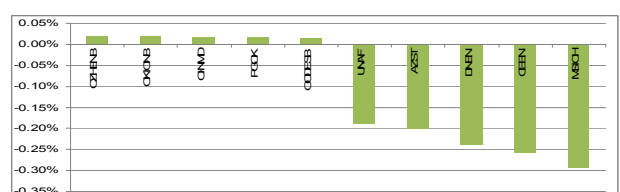


Portfolio structure

Bond portfolio characteristics	
Weighted average duration (days)	99
Weighted average yield to maturity, %	15

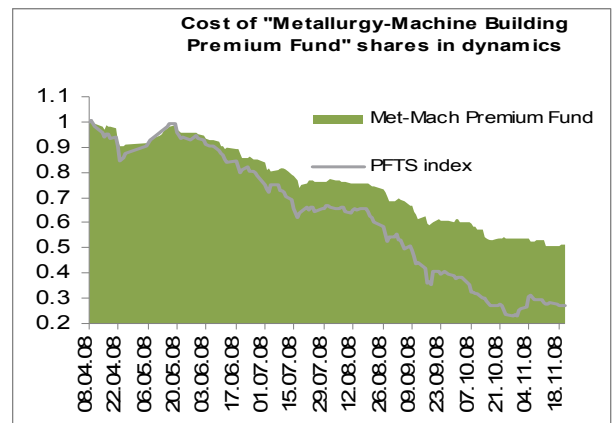


Maximum weekly value change of investment objects (% to assets)

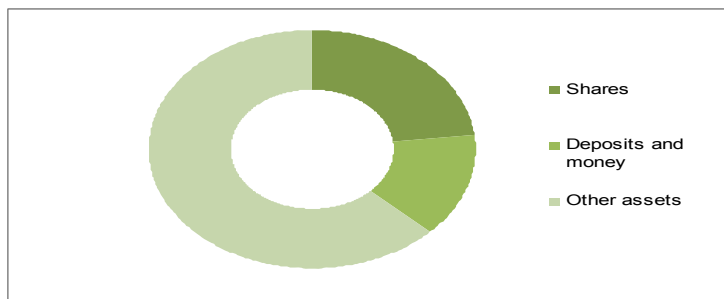


OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

Fund description		
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 performance as of 21.11.08		
Share price, UAH	511.20	
	Fund	PFTS
Weekly return	0.09%	-2.64%
YTD return	-48.88%	-72.05%



Portfolio structure

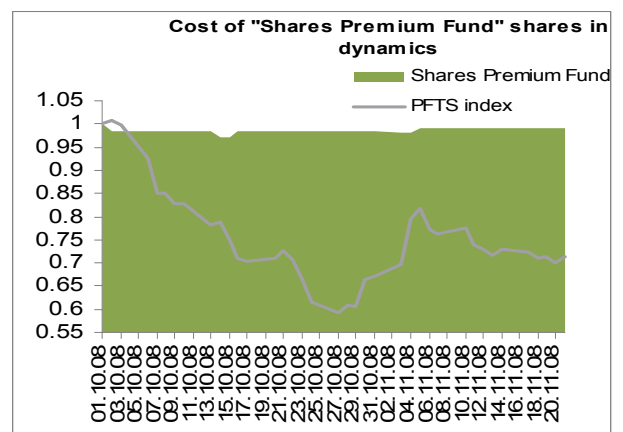


Maximum weekly value change of investment objects (% to assets)

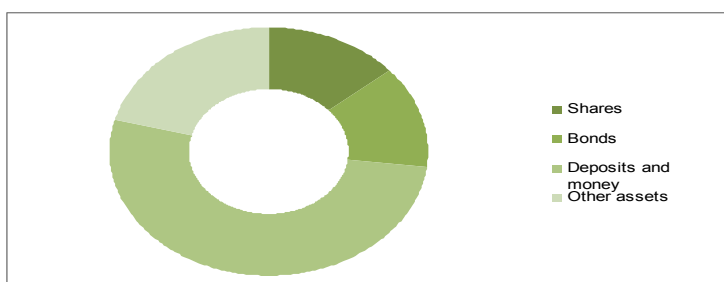


OJSC CNCIF «Shares Premium Fund»

Fund description		
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 performance as of 21.11.08		
Share price, UAH	989.87	
	Fund	PFTS
Weekly return	-0.03%	-2.64%
YTD return	-1.01%	-27.60%



Portfolio structure



The methodology of ratio calculation

Yield to maturity (effective) - is the yield promised to the bondholder on the assumption that the bond or other fixed-interest security such as gilts will be held to maturity, that all coupon and principal payments will be made and coupon payments are reinvested at the bond's promised yield at the same rate as invested. It is a measure of the return of the bond.

Effective yield to maturity carries out as a root from the following equation:

$$P = \frac{C[1]}{(1+r)^{\frac{t[1]-t[0]}{365}}} + \frac{C[2]}{(1+r)^{\frac{t[2]-t[0]}{365}}} + \dots + \frac{C[T-1]}{(1+r)^{\frac{t[T-1]-t[0]}{365}}} + \frac{C[T]+N}{(1+r)^{\frac{t[T]-t[0]}{365}}}$$

Where

r – effective yield

C[i] – coupon payment at moment i

t[0] – current date

t[i] – date of i coupon payment

N – face-value

P – current price (with Accrued interest)

T – number of periods to maturity

Duration (Macaulay duration) – is defined as a measurement of sensitivity of the asset's price to interest rate movements, expressed as a number of years. The reason for expressing this sensitivity in years is that the time that will elapse until a cash flow is received allows more interest to accumulate. Therefore the price of an asset with long term cashflows has more interest rate sensitivity than an asset with cashflows in the near future. Because of this relationship, duration is sometimes calculated as the weighted average number of years to receive each cashflow.

$$D = \frac{\sum_{i=1}^T (t[i] - t[0]) * \frac{C[i] + N[i]}{(1+r)^{\frac{t[i]-t[0]}{365}}}}{P}$$

Where

D – duration

C[i] – coupon payment at moment i

t[0] – current date

t[i] – date of i-coupon payment

N[i] – face-value payment at moment i

P – current price (with Accrued interest)

T – number of periods to maturity

r – effective yield to maturity

All facts and opinions expressed in this document are based on the information available as of the report date (see upper right corner of every page). The information contained herein is solely for information purposes only and should not be construed as an offer or solicitation of an offer to buy or sell any securities and should not be considered as a recommendation to any such actions. The facts and opinions presented in this document are based on the information obtained from sources believed to be reliable and in good faith. Considering all above-mentioned, the user of this report should not rely solely on the information contained herein and should conduct their own research and analysis before making any investment decisions. AM "Sokrat", its subsidiaries and affiliates is under no liability for the use of all or any information contained in this document and any investment decisions related to it. Investment into the Ukrainian economy and Ukrainian securities is risky. Thus, it is highly recommended to conduct an independent analysis of financial and other relevant information prior to making any investment decisions. Unauthorized copying, distribution or publication of all or any part of this document is strictly prohibited.

Address AM «Sokrat»

Olimpiyskiy Business-centre
72 Chervonoarmiyska str., Kyiv, 03150, Ukraine
tel./fax(044) 207-0100, 207-0101
am@sokrat.kiev.ua

Informational centers AM «Sokrat»

Kyiv, Chervonoarmiyska, 18

Dnepropetrovsk, Shevchenko, 59

Donetsk, Schorsa, 10

Kharkov, Artema, 3

Odessa, Marazliyevskaya, 5

Lviv, Fredra, 7

Sokrat Asset Management Company:**Grigoriy Ovcharenko**

Chief Executive

ovcharenko@sokrat.kiev.ua

Natalya Matusevich

Director, Retail Department

matusevich@sokrat.kiev.ua

Andrey Sazonov

Head of client support department

a_sazonov@sokrat.kiev.ua

Elena Kolosvetova

Head of private banking department

kolosvetova@sokrat.kiev.ua

Natalya Bakhmach

Director, Public Funds Department

bachmach@sokrat.com.ua

Yeleyko Taras

Investment Manager

yeleyko@sokrat.kiev.ua

Natalya Terekhova

Financial analyst

terekhova@sokrat.kiev.ua

Maryana Kovalyuk

Junior financial analyst

kovalyuk@sokrat.com.ua

To purchase securities of investment funds under the management of AM «Sokrat»:**«Informational center AM «Sokrat»**

Address: Pravex Passage, 18 Chervonoarmiyska str., 2-minute walk from
 Lva Tolstoho metro station

Kyiv, Ukraine

Tel.: +38 (044) 207-01-05

«Komfort-Tsennyie Bumagi» LLC

Tel. (032) 297-19-98, 297-19-53;

Address: **Lvov**, 19 Zelenaya Str., 1st Floor

тел. (0342) 711-233, 711-230;

Address: **Ivano-Frankovsk**, 23 Sichovyh Strilcyv, office 409

«FC TITAN» LLC

Tel. 8 (062) 337-18-16, 337-20-97;

Address: 83055, **Donetsk**, 137 Postysheva Str., apt. 26

«Finance Group Invest» LLC

Tel./fax (0562) 31-86-03;

Address: 49000, **Dnepropetrovsk**, 7 Komsomolskaya Str., office14-a

«Pilot» LLC

Tel. 8 (0612) 13-75-39;

Address: 69002, **Zaporozhye**, 70 Gogolya Str.

CJSC «Sokrovishcha Ukrainy»

Tel. 8 (044) 280-44-42;

Address: **Kiev**, 39 Frunze Str.

«Kompaniya 777c» LLC

Tel. (0512)35-60-85, 47-44-03, 35-51-30;

Address: 54030 **Nikolayev**, 18 Artilleriyskaya Str.

«FC Rubin» LLC

Tel. 8 (0432) 53-15-33,8 (050) 461-53-51;

Address: 21050, **Vinnitsa**, 53 Arkhitekora Arkhipova Str., apt.3

JSC «Index Bank»

Management of securities tel. 8 (044) 581-0575;

Address: **Kiev**, 42/4 Pushkinskaya Str.

«Sokrat» Asset Management Company

Tel./fax:+38 (057) 706-20-72;

Address: **Kharkov**, 3Artema Str.

Tel./fax: (032) 261-46-55

Address: **Lvov**, 7 Fredra Str.

JSB «Bank Bazis»

Tel. 8 (057) 714-28-70;

Address: 61057, **Kharkov**, 4 Maryanenko Lane

«Quadro» LLC;

Tel. 8 (067) 567-67-24, 8 (056) 370-17-25;

Address: 49000, **Dnepropetrovsk**, 13

Livarnaya Str.

«Garant Invest» LLC

Tel. 8 (061) 769-05-13, 8 (067) 598-89-86;

Address: 69068, **Zaporozhye**, 98 Kopenkina

Str.

«Lvovskiy Fondovyi Dom» LLC

Tel. 8 (032) 242-02-24

Address: **Lvov**, 20/1 Kostomarova Str.

«Spaskiy Forum» LLC

Tel. 8 (0462) 606-404, 606-405;

Address: 14013, **Chernigov**,

1-a V-InternatsionalistovStr.

ST «Tetraedr» LLC

Tel. 8 (0432) 53-16-48, 8 (0432) 53-16-49;

Address: 21036, **Vinnitsa**, 13 Khmelniyskoye

Shosse