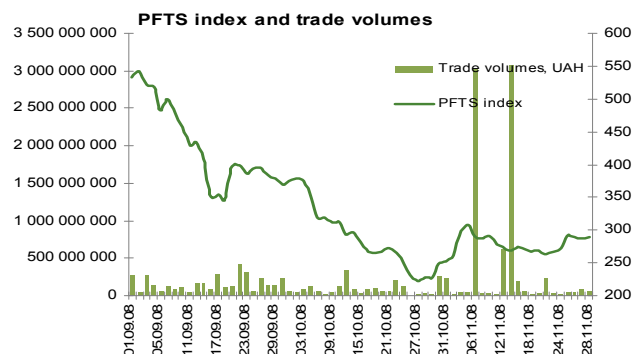


## Funds performance

	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	<b>52 332.38</b>	-4.59%	-11.34%	-34.85%	-54.22%	204.89%	423.32%	<b>25.10.04</b>
Premium Fund Balanced	<b>1 751.60</b>	0.12%	-3.46%	-19.65%	-37.71%	95.79%	75.16%	<b>30.06.05</b>
Premium Fund Energy	<b>767.03</b>	-1.82%	-8.21%	-22.99%	-47.39%	-	-23.30%	<b>04.10.07</b>
Index Premium Fund	<b>654.67</b>	1.06%	-0.98%	-17.62%	-	-	-34.53%	<b>11.02.08</b>
Machine Building Premium Fund	<b>499.51</b>	-2.29%	-7.07%	-27.39%	-	-	-50.05%	<b>08.04.08</b>
Shares Premium Fund	<b>990.89</b>	0.10%	-	-	-	-	-0.91%	<b>01.10.08</b>

## Stock Index

	Value	1 Week	1 Month	3 Months	YTD
PFTS	<b>289.63</b>	<b>8.28%</b>	<b>26.84%</b>	<b>-45.73%</b>	<b>-75.33%</b>
RTS	658.14	13.45%	14.33%	-60.02%	-71.27%
Dow Jones	8 829.04	9.73%	-2.60%	-23.52%	-33.94%
NASDAQ	1 535.57	10.92%	-6.91%	-35.14%	-42.58%
S&P 500	896.24	12.03%	-4.71%	-30.14%	-39.38%
DAX	4 669.44	13.13%	-3.19%	-27.29%	-42.12%
FTSE	4 288.01	13.41%	9.21%	-23.93%	-33.80%
Nikkei 225	8 512.27	7.60%	11.68%	-33.07%	-44.39%



## Currencies

	Value	1 Week	1 Month	3 Months	YTD
USD	6.742	12.39%	26.01%	39.13%	33.50%
EUR	8.697	15.59%	30.46%	21.51%	17.22%
RUR	0.246	13.00%	25.69%	24.55%	19.47%

## Bank metals, UAH per 10 troy ounce

	Value	1 Week	1 Month	3 Months	YTD
Gold	54 844.54	22.68%	42.28%	36.04%	31.08%
Silver	691.71	22.80%	43.50%	3.59%	-7.14%
Platinum	58 114.3	20.64%	43.68%	-17.06%	-24.74%

## 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, 8<sup>th</sup> floor**, city of Kyiv, will host the first seminar "Painting: a hobby, or a tool of investment?".

## Markets review

In course of the week, the Ukrainian share market was developing in the wake of the trends of the world stock markets, while the volumes of trading remained low.

A strong positive trend on the world markets early last week was backed with the US Government's plan of salvation of one of the biggest national investment banks - Citigroup (it is planned to secure some \$300 billion of problem-hit assets owned by the Bank and invest another \$20 billion in its capital). Furthermore, market actors welcomed the FRS assurances of resolute measures planned to restore normal operation of credit and finance markets: FRS plans to acquire debentures of state companies financing housing purchases to the amount of \$600 billion and to launch a \$200-billion program to support consumer and small business crediting. Against the background of encouraging news from abroad, the first two trading sessions on the Ukrainian stock market also passed in the green zone - total PFTS growth amounted to 8.5%. However, as soon as on Wednesday, PFTS index declined: after the deterioration of news reports (economic statistics of the USA proved worse than expected), some traders preferred to close their positions. Negative spirits of investors prevailed till the week end, and only at the last trading session of the month, the index entered the green area.

All in all, in November, PFTS index rose by 14.79%, demonstrating the most significant rise since the year beginning.

## Debt market

Issuers in the corporate sector forced to repay the bulk of their issues at offering continue to face difficulties in the conditions of the crisis of refinancing. In particular, the *Credit Rating* rating agency decreased the long-term credit rating of the largest manufacturer of antibiotics, Kyivmedpreparat factory, to the uaBB level, in connection with a delay in settlements with creditors in connection with the offer of November 18-21 involving the enterprise bonds of the A series totaling UAH 30 million. Investors assessed the financial standing of the issuer as quite stable. Upon the results of three quarters of 2008, the company showed an increase in the net income by 23.4%, and a 14% increase in the net profit that reached UAH 19.7 million. The net profit rate upon the results of three quarters of 2008 made 10%, the gross profit rate – 42.9%. The net debt accounts for 34% of the balance structure, the net debt/EBITDA ratio is 3.53, net debt /proceeds – 0.91. Kyivmedpreparat fully confirmed its obligations of early repayment of bonds and proposed their holders to spread payments for some time, which was agreed by bond holders possessing more than 80% of the issue. However, a technical default committed by the enterprise in connection with the first issue of debentures was an unpleasant surprise for the market and with time, may affect its reputation.

Last week, the municipality of Kyiv and Khreshchatyk bank acting as the payment agent repaid Kyiv's first domestic loan that initiated the market of municipal bonds in Ukraine to the amount of UAH 100 million and paid interest on it. Holders of the «A» series bonds of the Kyiv City Council had little doubt that the city would meet its commitments on time and in full volume, since Kyiv intends to raise much greater sums on the market of borrowed capital, and even small problems with their repayment might add mistrust in the future issues and circulated Kyiv's Eurobonds.

### Macroeconomic news

Ukraine's Government continues to resort to foreign funding offered by international organizations; it signed an agreement with the World Bank to raise a UAH 3 billion credit for 30 years. The funds will be used to cover the state budget deficit, expected to make not less than 1% of the GDP this year, according to expert estimates.

On Wednesday, the National Bank of Ukraine decided to cancel exchange rate limitations on the cash forex market. It means refusal from the 1.5% deviation of the sale rate from the official exchange rate, and refusal from limitations imposed on the margin between currency sale and purchase rates. Liberalization of the rating mechanism was among the key conditions for receipt of the IMF credit. This act greatly raises the exchange rate risks of business entities, especially those getting proceeds in hryvnias and having large liabilities in foreign currencies. Its positive effects however are expected to include legalization of the forex market and ability of the Government to concentrate on targeting the inflation rate.

### Corporate news

In November, Nadra Bank repaid substantial amounts of foreign loans – it fully repaid the first issue of Eurobonds to the amount of USD 100 million and a syndicated credit to the amount of USD 130 million. Noteworthy, previously, the issuer was unable to refinance its debts on the foreign market and had to apply to NBU for a credit in the amount of UAH 1.5 billion to meet its obligations on time.

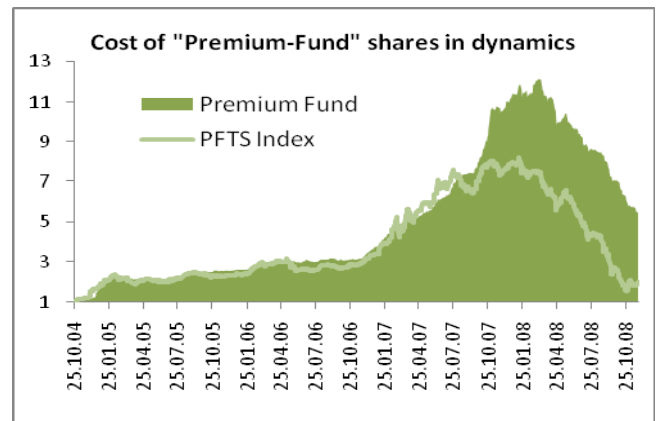
Last week, Fitch Ratings international rating agency decreased ratings of a number of companies of the metallurgy sector and 11 Ukrainian banks.

In metallurgy, ratings were reduced for: the Industrial Union of Donbas corporation, Interpipe Limited pipe and wheel holding, Metinvest B.V. company, while the "negative" rating of the Donetskstal Metallurgical Works CJSC was entered in the Rating Watch list for monitoring. The reduction of the ratings was caused by the deteriorating situation on the coal and metal markets and expectations of a probably substantial decrease in company revenues.

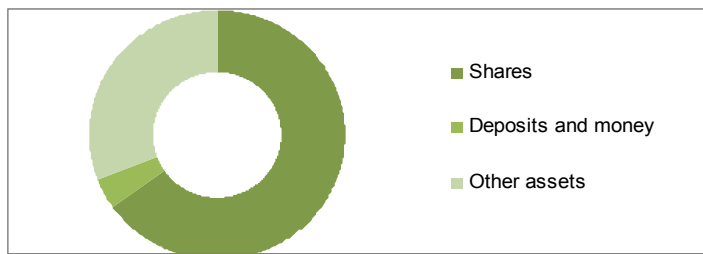
Revision of forecasts for Privatbank, the First Ukrainian International Bank, Kredit Dnipro, Industrialbank, Pivdennyi, Khreshchatyk, Kreditprombank, Ukrgasbank, VAB Bank, Nadra and Diamant banks from "stable" to "negative" reflects the growing fears of the rating agency concerning the credit portfolios of Ukrainian banks in the light of the resumed sharp decline in the value of the national currency.

**OJSC CNCIF «Premium-Fund»**

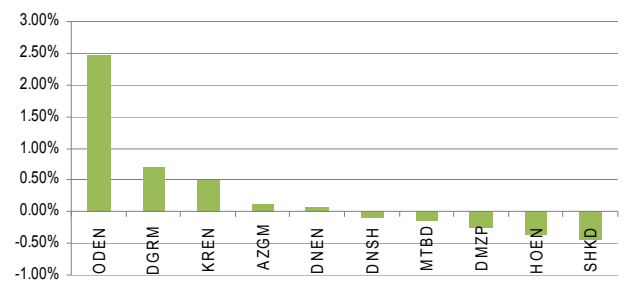
Fund description		
Fund type	Closed-End	
Fund category	Non-Diversified	
Maturity term	21.06.2004-21.06.2009	
Type of security	Shares	
Liquidity	Limited	
Recommended term of investing	From 1.5 years	
Fund performance as of 28.11.08		
Share price, UAH	<b>52 332.38</b>	
	Fund	PFTS
Weekly return	-4.59%	8.28%
YTD return	-54.22%	-75.33%



**Portfolio structure**

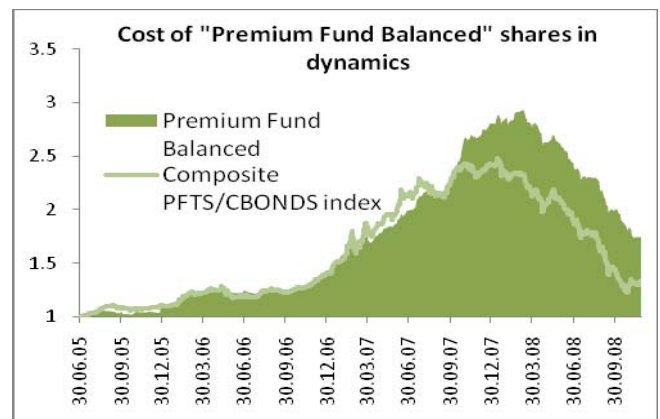


**Maximum weekly value change of investment objects (% to assets)**



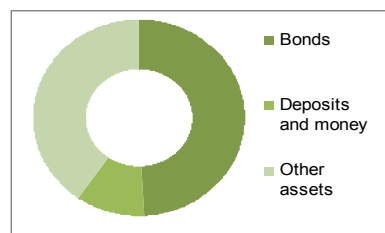
**ODMIF «Premium Fund Balanced»**

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 28.11.08		
Share price, UAH	<b>1 751.60</b>	
	Fund	PFTS/CBONDS
Weekly return	0.12%	3.01%
YTD return	-37.71%	-45.04%

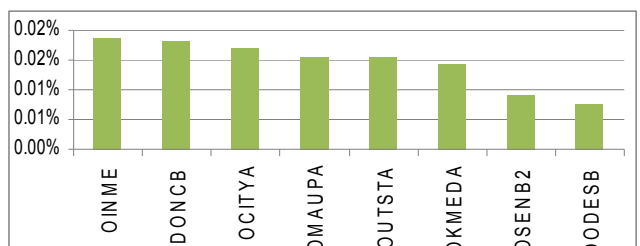


**Portfolio structure**

Bond portfolio characteristics	
Weighted average duration (days)	134
Weighted average yield to maturity, %	15

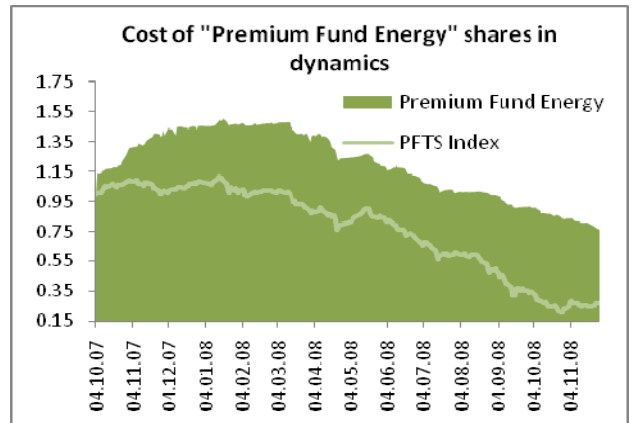


**Maximum weekly value change of investment objects (% to assets)**

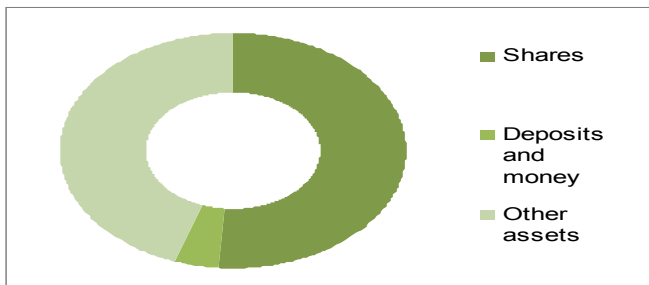


### OJSC CNCIF «Premium Fund Energy»

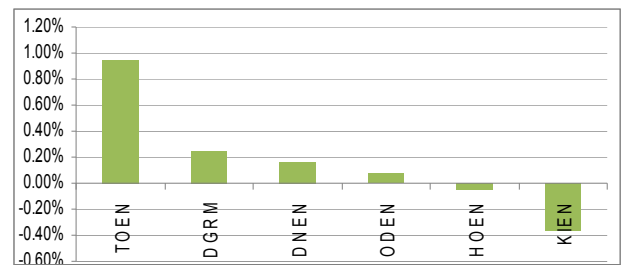
Fund description		
Fund type	Closed-End	
Fund category	Non-Diversified	
Maturity term	14.06.2007-14.06.2012	
Type of security	Shares	
Liquidity	Limited	
Recommended term of investing	From 1.5 years	
Fund performance as of 28.11.08		
Share price, UAH	<b>767.03</b>	
	Fund	PFTS
Weekly return	-1.82%	8.28%
YTD return	-47.39%	-75.33%



#### Portfolio structure

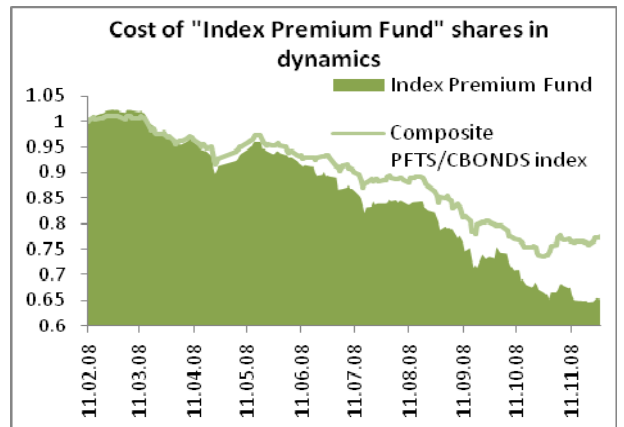


#### Maximum weekly value change of investment objects (% to assets)



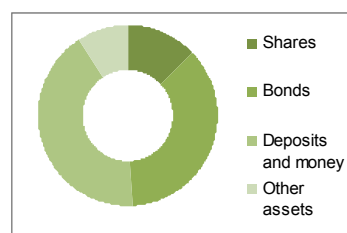
### ODUIF «Index Premium Fund»

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 28.11.08		
Share price, UAH	<b>654.67</b>	
	Fund	PFTS/CBONDS
Weekly return	1.06%	3.01%
YTD return	-34.53%	-22.56%

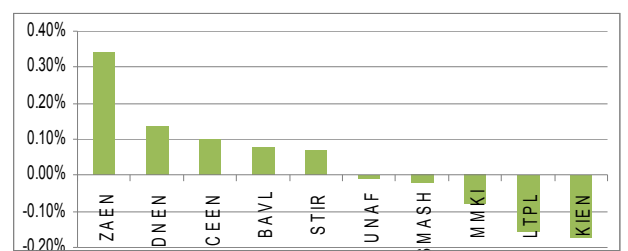


#### Portfolio structure

Bond portfolio characteristics	
Weighted average duration (days)	<b>96</b>
Weighted average yield to maturity, %	<b>13</b>

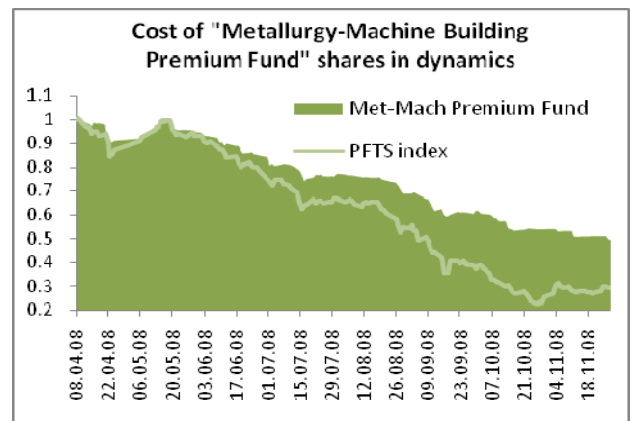


#### Maximum weekly value change of investment objects (% to assets)



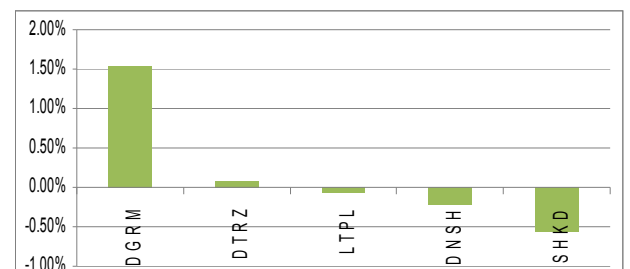
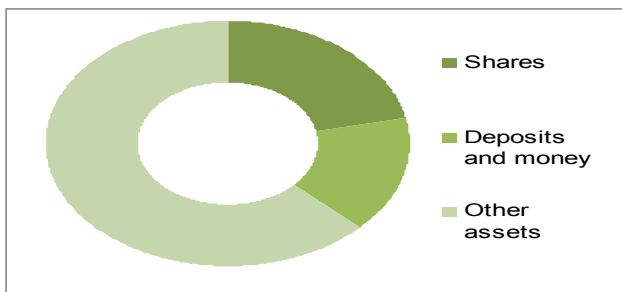
**OJSC CNCIF «Metallurgy – Machine Building Premium Fund»**

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 28.11.08		
Share price, UAH	<b>499.51</b>	
	Fund	PFTS
Weekly return	-2.29%	8.28%
YTD return	-50.05%	-69.74%



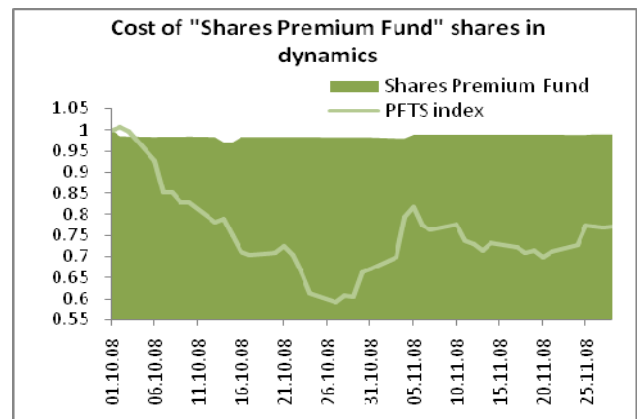
**Portfolio structure**

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

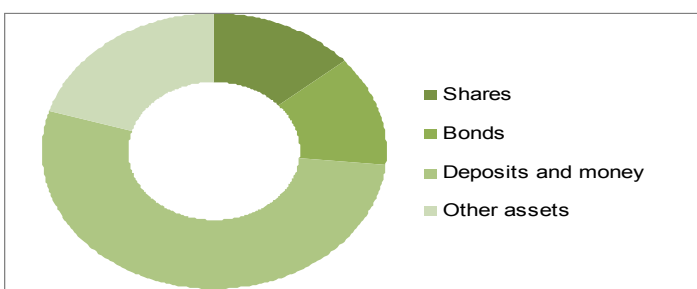


**OJSC CNCIF «Shares Premium Fund»**

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 28.11.08		
Share price, UAH	<b>990.89</b>	
	Fund	PFTS
Weekly return	0.10%	8.28%
YTD return	-0.91%	-21.61%



**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

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