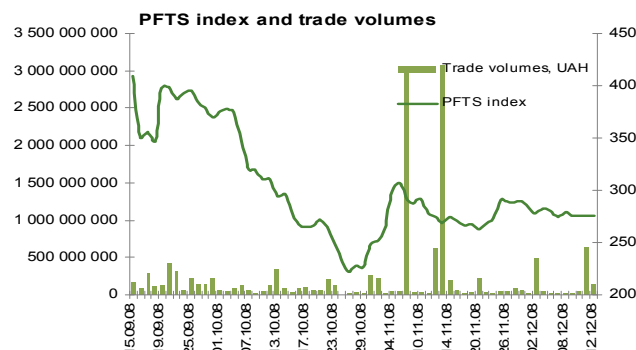


Funds performance

	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	43 241.18	-8.55%	-24.78%	-40.45%	-62.17%	204.89%	332.41%	25.10.04
Premium Fund Balanced	1 730.52	-1.10%	-0.98%	-15.47%	-38.45%	95.79%	73.05%	30.06.05
Premium Fund Energy	699.39	-4.80%	-13.72%	-24.86%	-52.03%	-	-30.06%	04.10.07
Index Premium Fund	650.67	0.09%	-0.17%	-13.55%	-	-	-34.93%	11.02.08
Machine Building Premium Fund	465.59	-3.26%	-8.62%	-25.44%	-	-	-53.44%	08.04.08
Shares Premium Fund	989.66	0.04%	-	-	-	-	-1.03%	01.10.08

Stock Index

	Value	1 Week	1 Month	3 Months	YTD
PFTS	275.05	0.16%	0.39%	-36.77%	-76.57%
RTS	652.21	10.58%	2.72%	-51.39%	-71.53%
Dow Jones	8 629.68	-0.07%	4.19%	-24.45%	-35.43%
NASDAQ	1 540.72	2.08%	2.77%	-31.86%	-42.39%
S&P 500	879.73	0.42%	3.22%	-29.72%	-40.50%
DAX	4 663.37	6.43%	0.92%	-25.21%	-42.19%
FTSE	4 280.35	5.70%	2.35%	-20.98%	-33.91%
Nikkei 225	8 235.87	4.02%	-5.29%	-32.63%	-46.20%



Currencies

	Value	1 Week	1 Month	3 Months	YTD
USD	7.487	1.70%	29.62%	54.29%	48.25%
EUR	9.894	6.50%	34.38%	46.33%	33.35%
RUR	0.268	1.80%	26.88%	42.44%	30.25%

Bank metals, UAH per 10 troy ounce

	Value	1 Week	1 Month	3 Months	YTD
Gold	61 466.63	8.05%	43.47%	70.55%	46.91%
Silver	777.88	10.30%	35.49%	50.38%	4.43%
Platinum	62 664.5	5.35%	28.55%	12.10%	-18.84%

Markets review

The beginning of the week was marked by a surge of optimism prompted by Barack Obama's statements of large-scale public expenses planned in the USA and allocation of \$14 billion worth of governmental assistance for the leading US car makers to cope with the crisis. However, by the weekend, optimism yielded to a sharp decline in spirits. The plan of assistance to the Detroit Troika was not backed by the Congress, which means that this year, those companies may hardly count on anything. This, in turn, puts their bankruptcy on the agenda. More distant forecasts look even grimmer – bankruptcy of the sector will prompt cuts of hundreds of thousands working places in the USA and further slowdown of the economy, involving reduction of demand for resources. Against the mixed dynamic of the world exchanges, the main indicator of the Ukrainian stock market last week continued to move in the side trend and closed the week with a moderate growth of plus 0.16%. Trading activity was minimal for all types of securities. In addition to the external background, the uncertainty at the stock market was further aggravated by the difficult situation in the banking system and currency regulation. The establishment of a political coalition and resumption of Parliament's work failed to boost the national stock market, as this by itself does not mean an end to the political crisis and solution of economic and socio-economic problems of the country.

Debt market

Atlant M international automobile holding managed to repay a bond loan of A series and fully pay coupon yield on securities of A and B series called for payment within the set terms. Out of the bond issue placed to the amount of UAH 50 million, bonds worth UAH 49.027 million were called for payment. On each bond of A series with the par value of UAH 1,000 presented for payment, the final coupon yield was paid in the amount of 13.5%, totaling UAH 1.683 million, a bond of B series – to the amount of UAH 748.149 thousand, at the coupon rate of 15%. The deal of redemption of the securities, despite the difficult situation in the financial system and the poor standing of the automobile industry, was a success. The loan and the interest income on bonds were repaid out of idle funds of the holding.

Allo company, the owner of a chain of mobile communication stores, made public rather ambitious plans for the forthcoming year.

In 2009, the company plans to maintain its trade turnover on a par with the 2008 level — USD 504 million. It plans to optimize the product range by substantially narrowing the choice. The company also considers the possibility of a crisis-scenario takeover of small local chains of mobile communication stores — it plans to repurchase goods from retailers and rewrite lease agreements on behalf of *Allo*, instead of the defunct companies.

Macroeconomic news

Last week, the State Statistic Committee released data of industrial production in November, that show that industrial production in Ukraine in November, 2008, fell against November, 2007, by 28.6% - record-low for the last 10 years. Over the January-November period, industrial production decreased by 0.7% (compared to the same period last year). November was the fourth month in a row to show a decrease in industrial production: in August, it equaled 0.5%, in September – 4.5%, in October – 19.8%, compared to the same month last year. Not a single sector showed positive dynamics; the decline ranged from -7% to -60%. Despite the memorandum signed with steel makers in November, metallurgy performance was among the worst (-48.8%), as it suffers from the deterioration of the situation on foreign markets. The deepest decline in production was demonstrated by the sector of extraction of non-energy materials – minus 60.2%. The most moderate decline last month was recorded in the production of essential goods, the demand for which is not elastic; extraction of energy resources in November fell by 6.8%, production of foodstuffs – by 8.7%.

Foreign currency reserves of the National Bank of Ukraine (NBU) in November increased by \$820 million (or by 2.6%) and on December 1, 2008, equaled \$32,744 million, thanks to the negative interventions of the NBU and receipt of the first tranche from the International Monetary Fund (IMF) under a stand-by funding program. Noteworthy, according to the conditions of extension of the remaining sum of the \$16.5-billion credit from the IMF, NBU's foreign currency reserves should exceed \$26.7 billion by the beginning of 2009, and \$14.9 billion by the beginning of 2010.

Corporate news

Ukrsotsbank, one of the leading Ukrainian banks, has fully and on time repaid a syndicated credit to the amount of USD 200 million. The credit was arranged by BayernLB, Calyon, and UniCredit Group, acting via Bank Austria Creditanstalt. It should be noted that previously, Ukrsotsbank managed to refinance its debt by getting USD 360 million from Unicredit Bank Austria, which points to the readiness and ability of the parent structure to support its Ukrainian subsidiary. Access to foreign funding gives Ukrsotsbank a strong advantage against other banking institutions, most of which are currently facing problems with liquidity.

Zaporizhya Aluminum Plant – the only producer of aluminum in Ukraine, currently facing difficulties paying for consumed gas and forced to substantially cut production – was kept afloat thanks to the Cabinet's decision to reinstate differentiated electricity rates for aluminum producers.

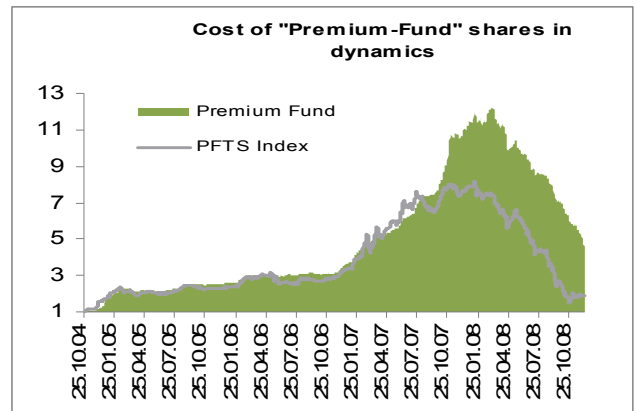
Azovstal Integrated Iron and Steel Works, a member of Metinvest group, refused from the use of natural gas in blast-furnace production. Currently, the works uses only coke as a fuel for the production of cast iron, which substantially reduced the self cost of production and enhanced its competitiveness.

EBRD reported postponement of the date of consideration of issue of a credit for Stinol Concern in the amount of \$75 million from December of the current year till March 10, 2009. The reasons for the postponement were not made public, but the fact witnesses to the Bank's unreadiness to assume such investment commitments for the time being.

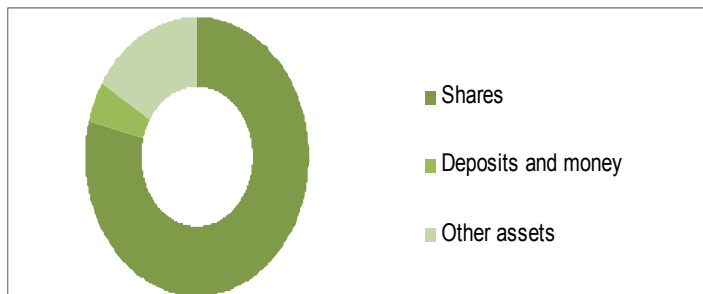
The project worth \$167.8 million is intended to reduce the prime cost of production and enhance operational effectiveness of the concern through modernization of two out of three ammonia plants and both active carbamide-producing plants. Implementation of the project will enable the enterprise to enter the market of carbon quotas, thanks to reduction of discharge of carbon dioxide.

OJSC CNCIF «Premium-Fund»

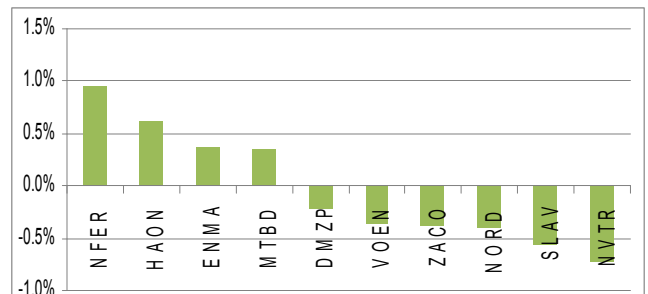
Fund description	
Fund type	Closed-End
Fund category	Non-Diversified
Maturity term	21.06.2004-21.06.2009
Type of security	Shares
Liquidity	Limited
Recommended term of investing	From 1.5 years
Fund performance as of 12.12.08	
Share price, UAH	43 241.18
	Fund PFTS
Weekly return	-8.55% 0.16%
YTD return	-62.17% -76.57%



Portfolio structure

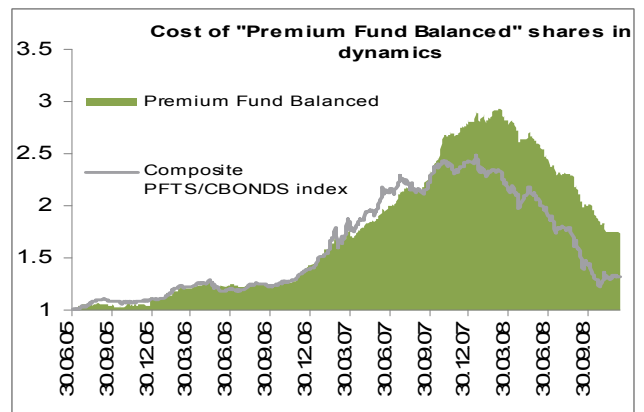


Maximum weekly value change of investment objects (% to assets)



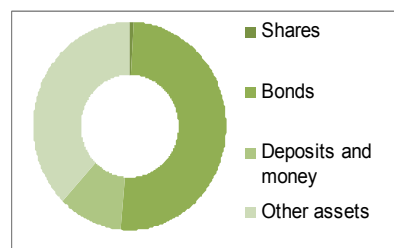
ODMIF «Premium Fund Balanced»

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 12.12.08	
Share price, UAH	1 730.52
	Fund PFTS/CBONDS
Weekly return	-1.10% 0.11%
YTD return	-38.45% -45.80%

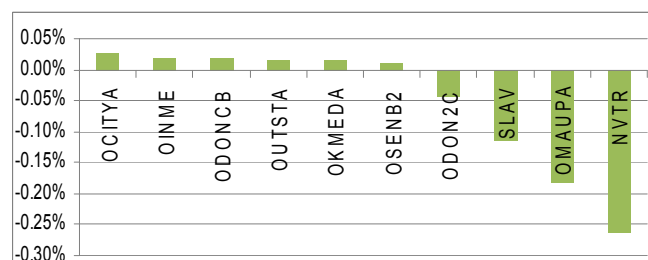


Portfolio structure

Bond portfolio characteristics	
Weighted average duration (days)	188
Weighted average yield to maturity, %	16

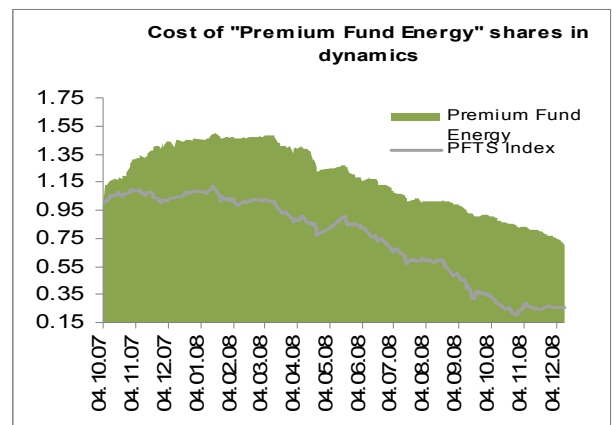


Maximum weekly value change of investment objects (% to assets)

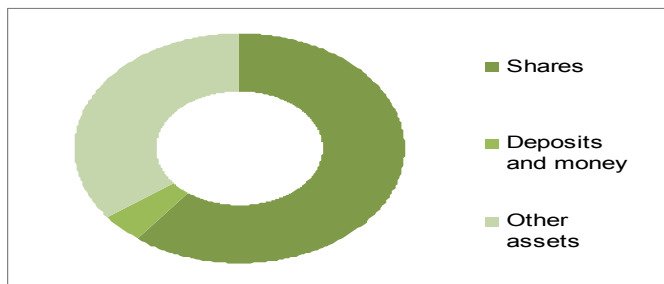


OJSC CNCIF «Premium Fund Energy»

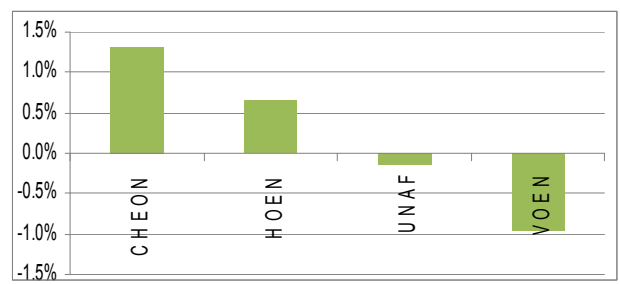
Fund description		
Fund type	Closed-End	
Fund category	Non-Diversified	
Maturity term	14.06.2007-14.06.2012	
Type of security	Shares	
Liquidity	Limited	
Recommended term of investing	From 1.5 years	
Fund performance as of 12.12.08		
Share price, UAH	699.39	
	Fund	PFTS
Weekly return	-4.80%	0.16%
YTD return	-52.03%	-76.57%



Portfolio structure

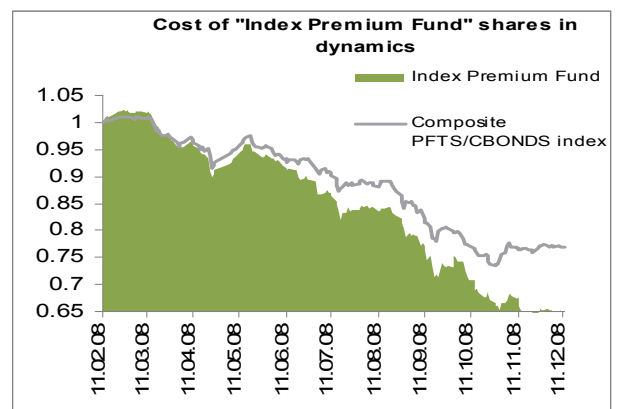


Maximum weekly value change of investment objects (% to assets)



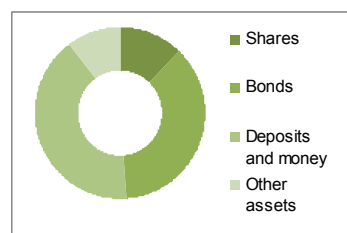
ODUIF «Index Premium Fund»

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 12.12.08		
Share price, UAH	650.67	
	Fund	PFTS/CBONDS
Weekly return	0.09%	0.11%
YTD return	-34.93%	-23.02%

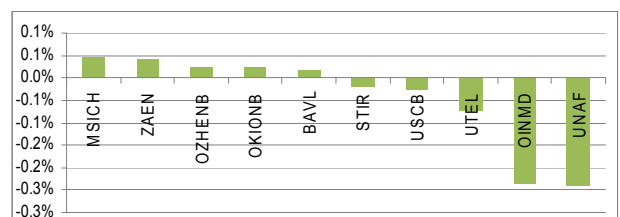


Portfolio structure

Bond portfolio characteristics	
Weighted average duration (days)	85
Weighted average yield to maturity, %	13

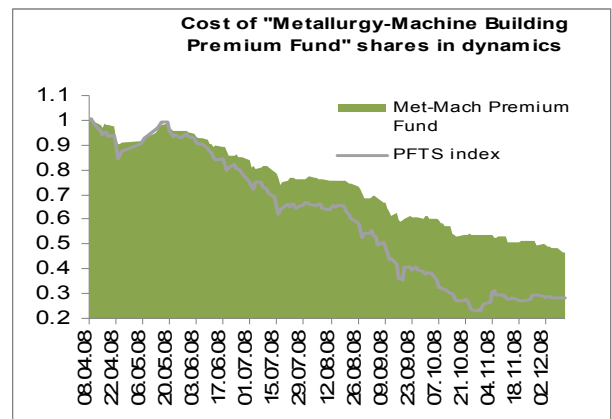


Maximum weekly value change of investment objects (% to assets)



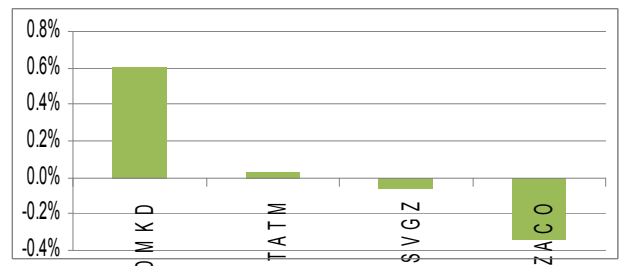
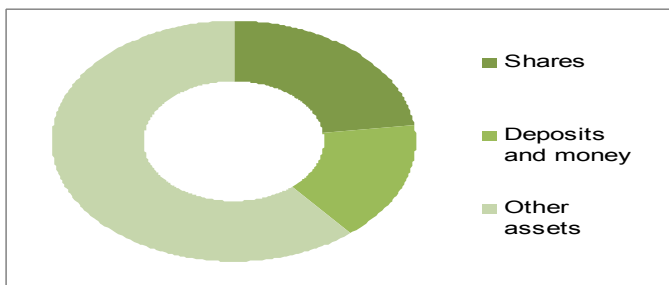
OJSC CNCIF «Metallurgy – Machine Building Premium Fund»

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 12.12.08		
Share price, UAH	465.59	
	Fund	PFTS
Weekly return	-3.26%	0.16%
YTD return	-53.44%	-71.26%



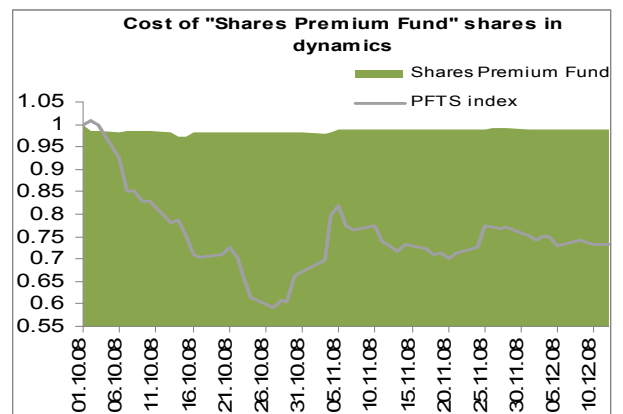
Portfolio structure

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

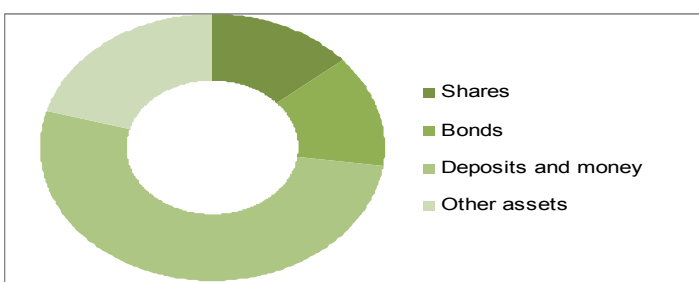


OJSC CNCIF «Shares Premium Fund»

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 12.12.08		
Share price, UAH	989.66	
	Fund	PFTS
Weekly return	0.04%	0.16%
YTD return	-1.03%	-25.56%



Portfolio structure



Bond portfolio characteristics	
Weighted average duration (days)	202
Weighted average yield to maturity, %	15

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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