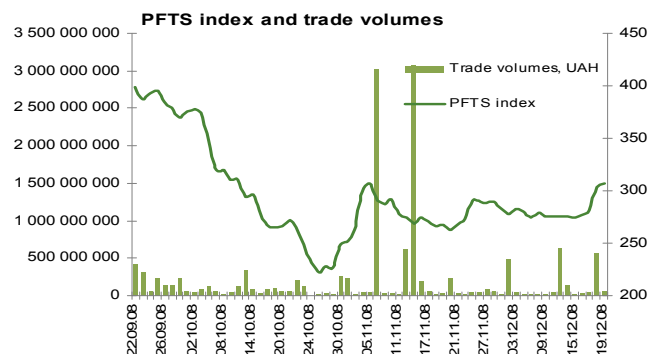


### Funds performance

	NAV per share, UAH	1 Week	1 Month	3 Months	YTD	2007	From launch	Launch date
Premium-Fund	<b>39 984.62</b>	-7.53%	-27.75%	-43.61%	-65.02%	204.89%	299.85%	<b>25.10.04</b>
Premium Fund Balanced	<b>1 736.99</b>	0.37%	-0.74%	-13.75%	-38.22%	95.79%	73.70%	<b>30.06.05</b>
Premium Fund Energy	<b>650.44</b>	-7.00%	-18.24%	-28.71%	-55.39%	-	-34.96%	<b>04.10.07</b>
Index Premium Fund	<b>661.29</b>	1.63%	1.76%	-10.60%	-	-	-33.87%	<b>11.02.08</b>
Machine Building Premium Fund	<b>435.82</b>	-6.39%	-14.74%	-28.80%	-	-	-56.42%	<b>08.04.08</b>
Shares Premium Fund	<b>990.74</b>	0.11%	-	-	-	-	-0.93%	<b>01.10.08</b>

### Stock Index

	Value	1 Week	1 Month	3 Months	YTD
<b>PFTS</b>	<b>306.66</b>	<b>11.49%</b>	<b>14.45%</b>	<b>-22.82%</b>	<b>-73.88%</b>
RTS	634.22	-2.76%	4.68%	-51.06%	-72.31%
Dow Jones	8 579.11	-0.59%	7.28%	-24.67%	-35.81%
NASDAQ	1 564.32	1.53%	12.83%	-31.21%	-41.51%
S&P 500	887.88	0.93%	10.08%	-29.26%	-39.95%
DAX	4 636.69	-0.57%	6.49%	-25.09%	-42.53%
FTSE	4 251.03	-0.68%	6.13%	-19.96%	-34.37%
Nikkei 225	8 588.52	4.28%	3.81%	-27.79%	-43.89%



### Currencies

	Value	1 Week	1 Month	3 Months	YTD
<b>USD</b>	<b>7.879</b>	<b>5.24%</b>	<b>33.87%</b>	<b>62.41%</b>	<b>56.02%</b>
<b>EUR</b>	<b>11.516</b>	<b>16.39%</b>	<b>54.64%</b>	<b>63.69%</b>	<b>55.21%</b>
<b>RUR</b>	<b>0.285</b>	<b>6.46%</b>	<b>33.00%</b>	<b>49.60%</b>	<b>38.67%</b>

### Bank metals, UAH per 10 troy ounce

	Value	1 Week	1 Month	3 Months	YTD
<b>Gold</b>	<b>68 742.53</b>	<b>11.84%</b>	<b>58.59%</b>	<b>63.96%</b>	<b>64.30%</b>
<b>Silver</b>	<b>889.52</b>	<b>14.35%</b>	<b>61.13%</b>	<b>41.81%</b>	<b>19.42%</b>
<b>Platinum</b>	<b>68 860.7</b>	<b>9.89%</b>	<b>42.34%</b>	<b>26.97%</b>	<b>-10.82%</b>

### Markets review

Last week, PFTS index showed a substantial rise – by 11.5%, up to 306.66 points, having passed the threshold of 300 points. Such market developments were prompted, on one hand, by external factors: the US FRS passed another decision to cut interest rates down to 0-0.25%, which greatly cheapened financial resources for the US economy, while leaving the US government without regulatory financial levers in the future. The US president elect Barack Obama opted for development of a new two-year plan of recovery of the US economy for a much greater sum than was previously quoted by Obama's team - \$600 billion. Positive dynamics at the end of the week were further boosted by the US government allocating funds to rescue car makers: General Motors Corp. and Chrysler LLC will get \$13.4 billion worth of credits from the government under the Troubled Asset Relief Program; another \$4 billion are to be provided in February.

On the other hand, domestically, the market was kept afloat by the rapid devaluation of the hryvnia to the record-low rates against the US dollar and euro. This prompted market actors to reassess some issuers, first of all, enterprises exporting products for US dollars.

International markets showed varied trends. In particular, the US Dow Jones lost 0.59% following the weekly trading, while S&P 500 and Nasdaq gained, respectively, 1.53% and 0.93%. The German DAX fell by 0.57%, British FTSE – by 0.68%. At the same time, Japan's Nikkei 225 rose by 4.28%.

### Debt market

Interpipe pipe and wheel maker announced redemption the entire issue of bonds worth \$200 million at the rate of 8.875% redeemable in 2010 at the price of 47% of the par value. At the same time, the company indicated its intent to amend covenants contained in the documents of the bond issue, including amendment of the 'total debt / EBITDA' ratio from 3.5x to 4.5x and inclusion of a credit facility from the Export Credit Agency totaling USD 344 million in the category of permitted indebtedness. Instead, Interpipe is ready to raise coupon rates by 1.5 interest points, to 10.25% per annum. Given the evident discount, as

compared to the par value, and the poor indices of the group's solvency, rating agencies saw those moves as forced by the distress conditions for the issuer, actually meaning Interpipe's default. As a result, the credit rating of the company was lowered by a number of international rating agencies. In particular, Standard&Poor's downgraded the long-term rating of the issuer from "B" to "CC", and after the completion of redemption of bonds, the credit rating of the issuer is expected to be lowered to "SD", the rating of its shares - to "D".

One good piece of news last week was that one of the biggest Ukrainian vodka producers – Image Holding company – announced successful redemption of bonds of "A", "B" and "D" series to the total amount of UAH 143 million, offered from November 6 till December 1, 2008. Despite the sector-specific conditions and the existing seasonal factor (the peak of sales falls on December), the enterprise in due time and in full volume met all its obligations concerning the offers and repayment of the interest income to the bond holders. A decrease of the debt burden will add to the financial stability of the issuer in the current unfavorable situation on financial and stock markets.

### Macroeconomic news

Early last week, the State Statistic Committee released dispiriting data proving the worst economic expectations.

In particular, the negative balance of Ukraine's foreign trade in goods in January-October, 2008, totaled \$16.7 billion, which is twice higher than over the same period of 2007 (\$8.2 billion). Exports of goods over ten months of the current year increased by 48.4% against the same period last year - to \$59,4 billion, imports – by 56.5%, to \$75.5 billion.

Ukraine's GDP in November fell by 14.4%, which slowed down the rate of its growth by the result of 11 months to 3.6%, from 5.8% over 10 months. In November, slowdown was observed in all sectors of economy, especially in trade and repair services, where the growth rate fell from 6.3% over 10 months to 2.3% over 11 months, and in construction, where the decline deepened from 12.7% to 16.1%.

Unemployment figures in Ukraine continued to deteriorate, growing from 1.9% in October to 2.3% in November.

Additionally, according to the World Steel Association, in November, 2008, Ukraine cut production of steel by 54.9%, compared to the same period of 2007 – down to 1.597 million tons, ranking 11<sup>th</sup> in the rating of 66 main world producers of that product.

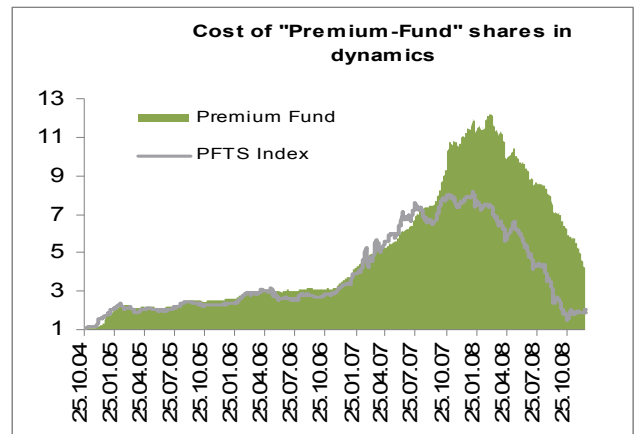
### Corporate news

Motor Sich OJSC, one of the world largest producers of aircraft engines, reported substantial growth of the stock of orders for 2009, which will ensure further growth of sales. According to the company reports, the consistent policy of Motor Sich pursuing diversification of markets of sales led to the increase in the share of orders from Asian countries that suffered less than others from the world financial crisis. Orders are also growing from the main consumers of its products – budget-sustained institutions of the Russian Federation, which is set to ensure the rise of production of helicopter engines by more than 45%; orders for some modifications of engines for 2009 increased by up to 60%. Additionally, large contracts were signed with China and Algeria, respectively, to the amount of more than \$60 million and some \$30 million, and with Iran, within the framework of a project of technology transfer and joint production of TB3-117BMA-C5M1 engines for Iran-140 aircraft, totaling some \$20 million. Motor Sich OJSC supplies its products to 106 countries of the world. The share of the Russian Federation in total exports of that enterprise is close to 50%.

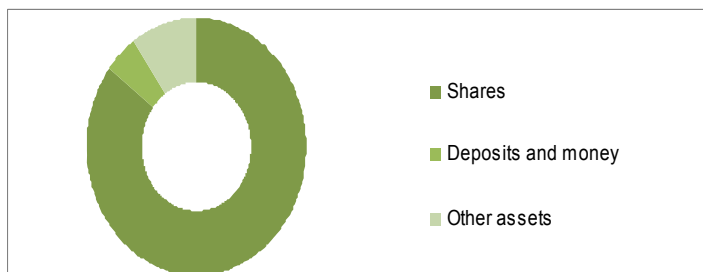
Poltava Ore Mining and Processing Enterprise suspended the project of development of Lavrykivske deposit in Poltava region because of the current deterioration of the market situation. According to an enterprise representative, Poltava Ore Mining and Processing Enterprise will again consider the development of Lavrykivske deposit as soon as the market situation stabilizes. Noteworthy, in connection with the world financial and economic crisis, the enterprise plans to cut production of iron ore pellets in 2009 by 8%, compared to the plan for 2008, down to 8 million tons of pellets.

**OJSC CNCIF «Premium-Fund»**

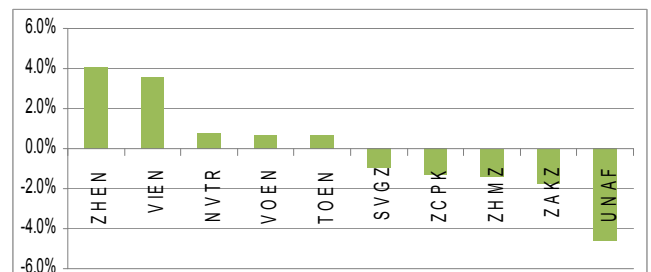
Fund description		
Fund type	Closed-End	
Fund category	Non-Diversified	
Maturity term	21.06.2004-21.06.2009	
Type of security	Shares	
Liquidity	Limited	
Recommended term of investing	From 1.5 years	
Fund performance as of 19.12.08		
Share price, UAH	<b>39 984.62</b>	
	Fund	PFTS
Weekly return	-7.53%	11.49%
YTD return	-65.02%	-73.88%



**Portfolio structure**

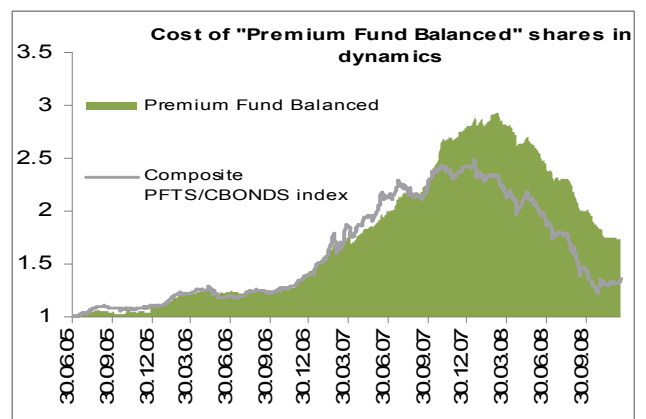


**Maximum weekly value change of investment objects (% to assets)**



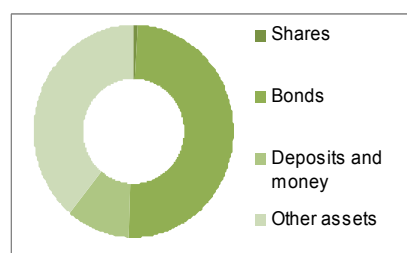
**ODMIF «Premium Fund Balanced»**

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 19.12.08		
Share price, UAH	<b>1 736.99</b>	
	Fund	PFTS/CBONDS
Weekly return	0.37%	3.16%
YTD return	-38.22%	-44.08%



**Portfolio structure**

Bond portfolio characteristics	
Weighted average duration (days)	173
Weighted average yield to maturity, %	17

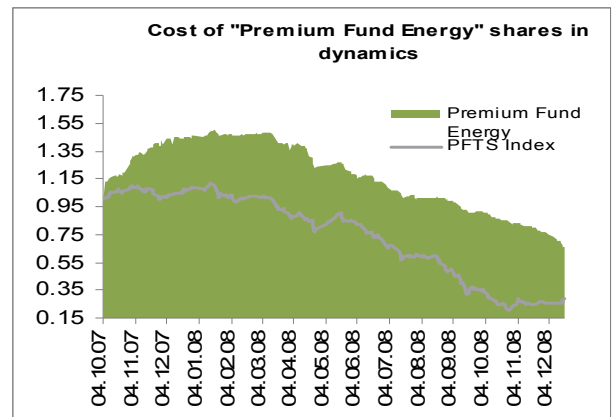


**Maximum weekly value change of investment objects (% to assets)**

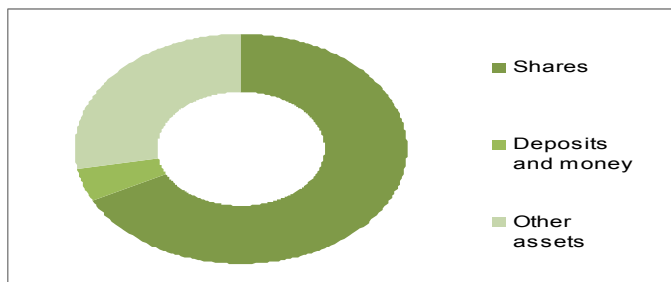


**OJSC CNCIF «Premium Fund Energy»**

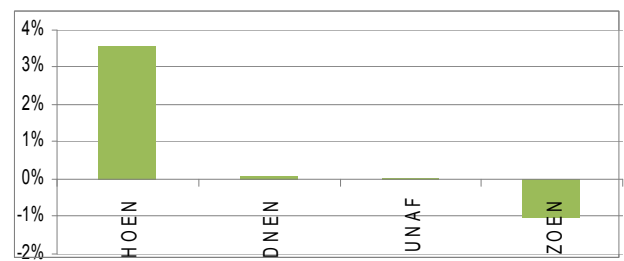
Fund description		
Fund type	Closed-End	
Fund category	Non-Diversified	
Maturity term	14.06.2007-14.06.2012	
Type of security	Shares	
Liquidity	Limited	
Recommended term of investing	From 1.5 years	
Fund performance as of 19.12.08		
Share price, UAH	<b>650.44</b>	
	Fund	PFTS
Weekly return	-7.00%	11.49%
YTD return	-55.39%	-73.88%



**Portfolio structure**

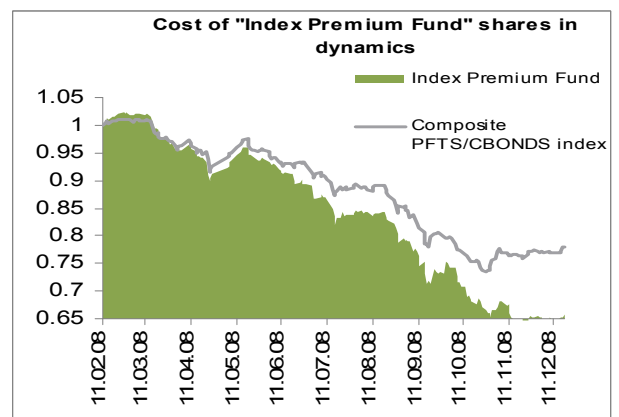


**Maximum weekly value change of investment objects (% to assets)**



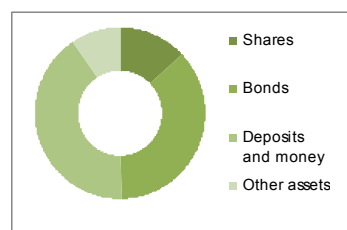
**ODUIF «Index Premium Fund»**

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 19.12.08		
Share price, UAH	<b>661.29</b>	
	Fund	PFTS/CBONDS
Weekly return	1.63%	3.16%
YTD return	-33.87%	-21.91%

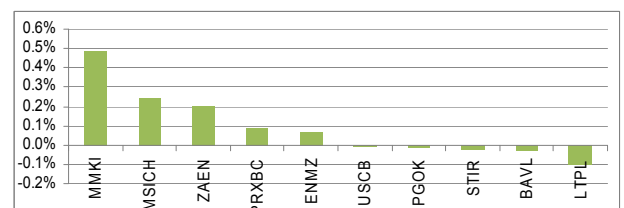


**Portfolio structure**

Bond portfolio characteristics	
Weighted average duration (days)	<b>80</b>
Weighted average yield to maturity, %	<b>13</b>

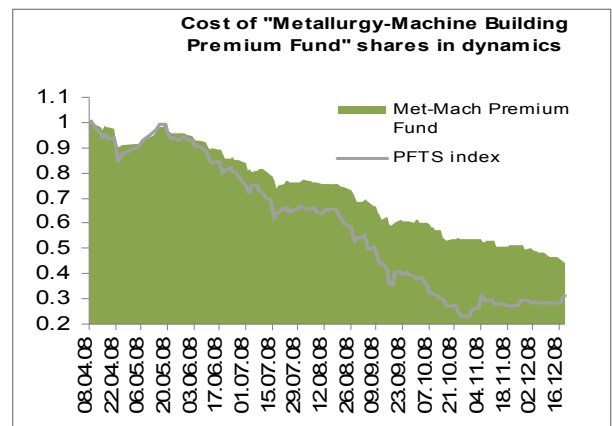


**Maximum weekly value change of investment objects (% to assets)**



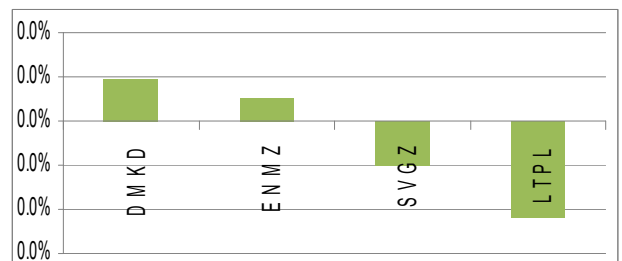
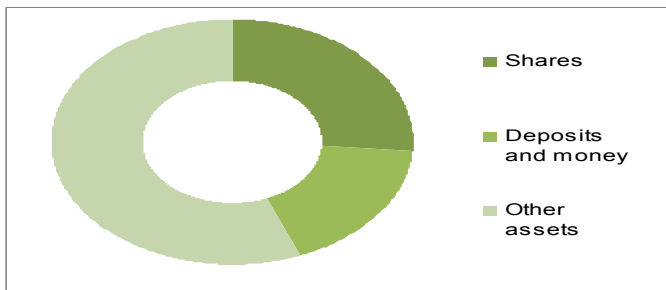
**OJSC CNCIF «Metallurgy – Machine Building Premium Fund»**

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 19.12.08		
Share price, UAH	<b>435.82</b>	
	Fund	PFTS
Weekly return	-6.39%	11.49%
YTD return	-56.42%	-67.96%



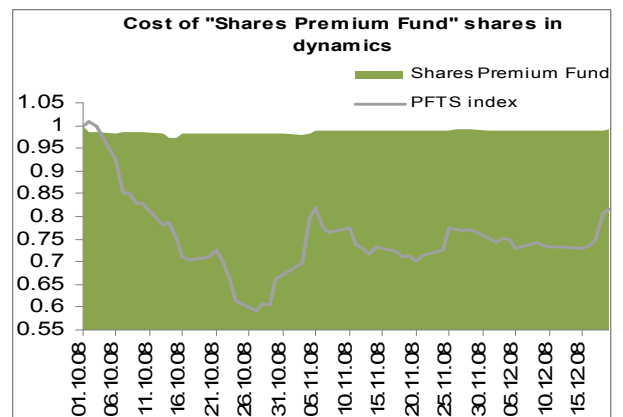
**Portfolio structure**

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

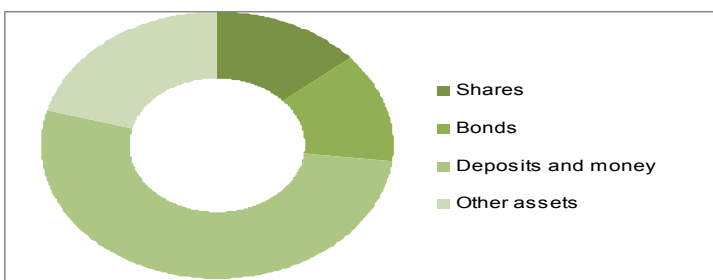


**OJSC CNCIF «Shares Premium Fund»**

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 19.12.08		
Share price, UAH	<b>990.74</b>	
	Fund	PFTS
Weekly return	0.11%	11.49%
YTD return	-0.93%	-17.00%



**Portfolio structure**



Bond portfolio characteristics	
Weighted average duration (days)	204
Weighted average yield to maturity, %	19

## 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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**Address AM «Sokrat»**

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

**Natalya Matusevich**

*Director, Retail Department*

[matusevich@sokrat.kiev.ua](mailto:matusevich@sokrat.kiev.ua)

**Andrey Sazonov**

*Head of client support department*

[a\\_sazonov@sokrat.kiev.ua](mailto:a_sazonov@sokrat.kiev.ua)

**Elena Kolosvetova**

*Head of private banking department*

[kolosvetova@sokrat.kiev.ua](mailto:kolosvetova@sokrat.kiev.ua)

**Natalya Bakhmach**

*Director, Public Funds Department*

[bachmach@sokrat.com.ua](mailto:bachmach@sokrat.com.ua)

**Yeleyko Taras**

*Investment Manager*

[yeleyko@sokrat.kiev.ua](mailto:yeleyko@sokrat.kiev.ua)

**Natalya Terekhova**

*Financial analyst*

[terekhova@sokrat.kiev.ua](mailto:terekhova@sokrat.kiev.ua)

**Maryana Kovalyuk**

*Junior financial analyst*

[kovalyuk@sokrat.com.ua](mailto: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-Tsennyye 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