

The logo for Innoovo Status features a stylized graphic of an eye or a curved line above the text. The word "Innoovo" is in a bold, sans-serif font, and "Status" is in a larger, italicized serif font.

# Innoovo Status

---

bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926, Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

**INNOVO STATUS AKCII**  
**Open-end investment fund**

**QUARTERLY FINANCIAL REPORTS**

**for the period 01.01.2008 - 30.09.2008**

The logo for Innoovo Status features a stylized eye icon above the word "Innoovo" in a bold, sans-serif font, followed by "Status" in a larger, italicized serif font.

# Innoovo Status

---

bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926,Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

## **CONTENT:**

**STATEMENT OF NET ASSETS OF THE FUND**

**STATEMENT OF OPERATIONS OF THE FUND**

**STATEMENT OF CHANGES IN NET ASSETS OF THE FUND**

**REPORT ON VALUE OF SHARE DOCUMENTS OF THE FUND**

**REPORT ON NUMBER OF SHARE DOCUMENTS**

**REPORT ON STRUCTURE OF INVESTMENTS OF THE FUND**

**STRUCTURE OF THE FUND'S INVESTMENTS PER TYPE**

**REPORT ON REALIZED GAINS AND LOSSES OF THE FUND**

**REPORT ON UNREALIZED GAINS AND LOSSES OF THE FUND**



bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926, Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

STATEMENT OF NET ASSETS OF THE FUND  
as at 30.09.2008

Description	30.09.2008	31.12.2007
Cash and cash equivalents	1.817.891	2.742.284
Investment receivables	731	350
Financial assets held for trading		
Securities issued by domestic companies listed on the Macedonian Stock Exchange	17.914.041	4.371.283
Financial assets available for sale		
Securities issued by domestic companies listed on the Macedonian Stock Exchange	-	-
Financial assets held to maturity		
Short term debt securities held to maturity	-	-
Domestic long term debt securities held to maturity	-	-
Short term deposits	-	90.000
Long term deposits	-	-
<b>TOTAL ASSETS</b>	<b>19.732.663</b>	<b>7.203.917</b>
Investment liabilities	-	-
Payables to Fund management company	35.192	8.199
Payables to Fund management company for front-end load	635	73.130
Payables to Depository Bank	6.159	1.435
Payables to Central Securities Depository	-	820
Payables for brokerage fee	-	-
Other liabilities	-	-
<b>TOTAL LIABILITIES</b>	<b>41.986</b>	<b>83.585</b>
<b>NET ASSETS</b>	<b>19.690.677</b>	<b>7.120.332</b>
Number of issued share documents	319.222,1811	70.160,8459
Value of one share document	61,6833	101,4858

Quarterly financial statements reported on pages 3-11 are approved and signed by Executive Director of the Fund management company INNOVO STATUS AD Skopje.

Executive Director  
Mia Stefanovska Zografaska



bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926, Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

STATEMENT OF OPERATIONS OF THE FUND  
 for the period 01.01.2008 - 30.09.2008

Description	30.09.2008	31.12.2007
<b>INCOME</b>		
Realized capital gains	544.202	-
Interest income	17.102	1.971
Dividend income	521.858	-
Foreign exchange gain	-	-
Other income	-	-
<b>TOTAL INCOME</b>	<b>1.083.162</b>	<b>1.971</b>
<b>EXPENSES</b>		
Realized capital losses	205.394	-
Interest expense	-	-
Fees to the Fund management company	391.469	8.279
Fees for issuance of share documents	348.265	79.770
Fees to the Depository Bank	61.205	1.449
Fees to the Central Securities Depository	6.057	830
Foreign exchange losses	-	-
Other expenses	2.337	-
<b>TOTAL EXPENSES</b>	<b>1.014.727</b>	<b>90.328</b>
<b>NET INVESTMENT GAINS/(LOSSES)</b>	<b>68.435</b>	<b>(88.357)</b>
Unrealized capital gains/(losses)	(11.741.971)	115.365
Amortization of premium/discount on securities with fixed maturities	-	-
Net foreign exchange gains/(losses)	-	-
<b>TOTAL UNREALIZED GAINS/(LOSSES) FROM INVESTMENTS IN SECURITIES</b>	<b>(11.741.971)</b>	<b>115.365</b>
<b>TOTAL INCREASE/(DECREASE) OF NET ASSETS</b>	<b>(11.673.536)</b>	<b>(27.008)</b>



bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926, Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

STATEMENT OF CHANGES OF NET ASSETS OF THE FUND  
 for the period 01.01.2008 - 30.09.2008

Description	30.09.2008	31.12.2007
Net investment gains/(losses)	68.435	(88.357)
Total unrealized gains from investment in securities	(11.741.971)	(115.365)
<b>INCREASE/(DECREASE) OF NET ASSETS</b>	<b>(11.673.536)</b>	<b>27.008</b>
Proceeds received from holders of share documents	24.243.880	7.093.325
Disbursements from withdrawn share documents	-	-
<b>TOTAL INCREASE/(DECREASE) OF NET ASSETS FROM TRANSACTIONS WITH SHARE DOCUMENTS</b>	<b>24.243.880</b>	<b>7.093.325</b>
<b>TOTAL INCREASE/(DECREASE) OF NET ASSETS</b>	<b>12.570.345</b>	<b>7.120.332</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>7.120.332</b>	<b>-</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>19.690.677</b>	<b>7.120.332</b>
Number of paid share documents	319.222,1811	70.160,8459
Number of withdrawn share documents	-	-
<b>NUMBER OF SHARE DOCUMENTS</b>	<b>319.222,1811</b>	<b>70.160,8459</b>



bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926, Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

REPORT ON VALUE OF SHARE DOCUMENTS OF THE FUND  
 for the period 01.01.2008 - 30.09.2008

Description	30.09.2008	31.12.2007
Net assets at the beginning of the period	7.120.332	-
Number of share documents at the beginning of the period	70.160,8459	-
<b>VALUE OF SHARE DOCUMENTS AT THE BEGINNING OF THE PERIOD</b>	<b>101,4858</b>	<b>-</b>
Net assets at the end of the period	19.690.677	7.120.332
Number of share documents at the end of the period	319.222,1811	70.160,8459
<b>VALUE OF SHARE DOCUMENTS AT THE END OF THE PERIOD</b>	<b>61,6833</b>	<b>101,4858</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>		
Ratio of expenses to average net assets	0,0515	0,0127
Ratio of net investment income to average net assets	0,0035	-
Rate of return	-39,22%	1,49%



# Innoovo Status

bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926, Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

## REPORT ON NUMBER OF SHARE DOCUMENTS OF THE FUND for the period 01.01.2008 - 30.09.2008

<b>Description</b>	<b>30.09.2008</b>	<b>31.12.2007</b>
At the beginning of the period	70.160,8459	-
Number of issued share documents during the period	249.061,3352	70.160,8459
Number of redeemed share documents	-	-
<b>TOTAL NUMBER OF SHARE DOCUMENTS AT THE END OF THE PERIOD</b>	<b>319.222,1811</b>	<b>70.160,8459</b>
<b>VALUE OF SHARE DOCUMENTS</b>		
Value of share document at the beginning of the period	101,4858	100,0000
Value of share document at the end of the period	61,6833	101,4858



bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926, Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

REPORT ON STRUCTURE OF INVESTMENTS OF THE FUND  
as at 30.09.2008

a) Shares

Description	Number of shares	Purchase cost per share (MKD)	Total purchase cost (MKD)	Value of share on 30.09.2008	Total value on 30.09.2008	Percentage share of value of the fund
<b>Common shares issued in Republic of Macedonia</b>						
Stopanska Banka AD Bitola	500	10.114,40	5.057.199	6.257,89	3.128.945	15,86%
Toplifikacija AD Skopje	57	6441,70	367.177	6.113.28	348.457	1,76%
Alkaloid AD Skopje	550	9.445,94	5.195.268	6.199,39	3.409.665	17,28%
Makpetrol AD Skopje	45	109.401,60	4.923.072	62.526.25	2.813.681	14,26%
Granit AD Skopje	2.635	2.044,17	5.386.380	1.135.90	2.993.096	15,17%
Komercijalna Banka AD Skopje	680	6.938,08	4.717.894	5.289,75	3.597.030	18,23%
Arcelormittal Skopje-HRM Skopje	190	821,85	156.151	315,56	59.956	0,30%
Stopanska Banka AD Skopje	804	747,54	601.025	460,00	369.840	1,87%
Skopski Pazar AD Skopje	15	47.290,93	709.364	20.000,00	300.000	1,52%
Zemjodelski Kombinat Pelagonija AD Bitola	100	9.361,64	936.164	5.100,00	510.000	2,58%
RZ Tehnicka kontrola	55	650,96	35.803	362,00	19.910	0,10%
Kjubi Makedonija Skopje	299	3.846,71	1.150.168	1.040,00	310.960	1,57%
Lotarija na Makedonija AD Skopje	35	4.052,49	141.837	1.500,00	52.500	0,27%
<b>TOTAL INVESTMENT IN SHARES ISSUED IN THE REPUBLIC OF MACEDONIA</b>			<b>29.377.502</b>		<b>17.914.041</b>	

b) Placements and deposits

Description	Purchase cost	Total value on 30.09.2008	Percentage share of value of the fund
Short-term deposits	-	-	-
Long-term deposits	-	-	-
<b>TOTAL PLACEMENTS AND DEPOSITS</b>	-	-	-





# Innovo Status

bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926, Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

## STRUCTURE OF THE FUNDS INVESTMENTS PER TYPE as at 30.09.2008

Description	Total value on 30.09.2008	Percentage share of value of the fund
Shares	17.914.041	90,784%
Placements and deposits	-	-
Cash and cash equivalents	1.817.891	9,213%
Other	731	0,003%
<b>TOTAL ASSET VALUE OF THE FUND</b>	<b>19.732.663</b>	<b>100,000%</b>



bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926; Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

REPORT ON REALIZED GAINS AND LOSSES OF THE FUND  
 for the period 01.01.2008 - 30.09.2008

Sales date	Sold security	Number of securities	Accounting value	Sales price	Realized gain/(loss)
<b>Common shares</b>					
	Zemjodelski Kombinat				
27.02.2008	Pelagonija AD Bitola	37	412.435	436.375	23.940
18.04.2008	RZ Uslugi AD Skopje	1550	1.530.886	1.046.868	(177.490)
04.09.2008	Makedonski Telekomunikacii	4154	3.277.122	2.801.681	475.441
12.09.2008	Komercijalna Banka	30	146.640	176.456	29.816
16.09.2008	FZC 11-ti Oktomvri	20	76.266	31.080	(12.900)
<b>Preferential shares</b>					
		-	-	-	-
<b>Government bonds</b>					
		-	-	-	-
<b>Other securities</b>					
		-	-	-	-
<b>TOTAL REALIZED GAINS/(LOSSES)</b>					<b>338.807</b>



bul. Partizanski odredi 8/m, 1000 Skopje, R. Makedonija; Tel: ++ 389 /2/ 3215 923; ++ 389 /2/ 3215 926, Faks: ++ 389 /2/ 3215 924;  
[www.innovostatus.com.mk](http://www.innovostatus.com.mk), [info@innovostatus.com.mk](mailto:info@innovostatus.com.mk);

REPORT ON UNREALIZED GAINS AND LOSSES OF THE FUND  
for the period 01.01.2008 - 30.09.2008

Securities	Purchase cost	Fair value (market value)	Unrealized gain/(loss)	Net foreign exchange gains/losses	Amortization of premium/discount on securities with fixed maturities	Impairment of financial assets value
<b>Common shares</b>						
Stopanska Banka AD Bitola	5.057.199	3.128.945	(1.928.254)	-	-	-
Alkaloid AD Skopje	5.195.268	3.409.665	(1.785.603)	-	-	-
Makpetrol AD Skopje	4.923.072	2.813.681	(2.109.391)	-	-	-
Granit AD Skopje	5.386.380	2.993.096	(2.393.284)	-	-	-
Komercijalna Banka AD Skopje	4.717.894	3.597.030	(1.120.864)	-	-	-
Arcelormittal Skopje-HRM AD Skopje	156.151	59.956	(96.195)	-	-	-
Stopanska Banka AD Skopje	601.025	369.840	(231.185)	-	-	-
Skopski Pazar AD Skopje	709.364	300.000	(409.364)	-	-	-
Zemjodelski Kombinat Pelagonija AD Bitola	936.164	510.000	(426.164)	-	-	-
RZ Tehnicka kontrola AD Skopje	35.803	19.910	(15.893)	-	-	-
Kjubi Makedonija AD Skopje	1.150.168	310.960	(839.208)	-	-	-
Toplifikacija AD Skopje	367.177	348.457	(18.720)	-	-	-
Lotarija na Makedonija AD Skopje	141.837	52.500	(89.337)	-	-	-
<b>Preferential shares</b>	-	-	-	-	-	-
<b>Government bonds</b>	-	-	-	-	-	-
<b>Other securities</b>	-	-	-	-	-	-
<b>TOTAL UNREALIZED GAINS/(LOSSES)</b>			<b>(11.463.461)</b>			