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INNOVO STATUS AKCII
Open-end investment fund

QUARTERLY FINANCIAL REPORTS

for the period 01.01.2008 - 31.12.2008

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, sans-serif font.

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STATEMENT OF NET ASSETS OF THE FUND
as at 31.12.2008

Description	31.12.2008	31.12.2007
Cash and cash equivalents	33.520	2.742.284
Investment receivables	307	350
Financial assets held for trading		
Securities issued by domestic companies listed on the Macedonian Stock Exchange	8.138.397	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	-	-
TOTAL ASSETS	8.172.224	7.203.917
Investment liabilities	-	-
Payables to Fund management company	2.460	8.199
Payables to Fund management company for front-end load	17.767	73.130
Payables to Depository Bank	3.110	1.435
Payables to Central Securities Depository	-	820
Payables for brokerage fee	-	-
Other liabilities	-	-
TOTAL LIABILITIES	23.337	83.585
NET ASSETS	8.148.887	7.120.332
Number of issued share documents	251.514,0022	70.160,8459
Value of one share document	32,3993	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 Zografka



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STATEMENT OF OPERATIONS OF THE FUND
 for the period 01.01.2008 - 31.12.2008

Description	31.12.2008	31.12.2007
INCOME		
Realized capital gains	5.059.411	-
Interest income	18.648	1.971
Dividend income	521.857	-
Foreign exchange gain	-	-
Other income	-	-
TOTAL INCOME	5.599.916	1.971
EXPENSES		
Realized capital losses	2.233.772	-
Interest expense	-	-
Fees to the Fund management company	458.185	8.279
Fees for issuance of share documents	360.398	79.770
Fees to the Depository Bank	72.621	1.449
Fees to the Central Securities Depository	6.057	830
Foreign exchange losses	-	-
Other expenses	2.851	-
TOTAL EXPENSES	3.233.884	90.328
NET INVESTMENT GAINS/(LOSSES)	2.366.032	(88.357)
Unrealized capital gains/(losses)	(2.393.041)	115.365
Amortization of premium/discount on securities with fixed maturities	-	-
Net foreign exchange gains/(losses)	-	-
TOTAL UNREALIZED GAINS/(LOSSES) FROM INVESTMENTS IN SECURITIES	(2.393.041)	115.365
TOTAL INCREASE/(DECREASE) OF NET ASSETS	(27.009)	27.008



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STATEMENT OF CHANGES OF NET ASSETS OF THE FUND
 for the period 01.01.2008 - 31.12.2008

Description	31.12.2008	31.12.2007
Net investment gains/(losses)	2.366.032	(88.357)
Total unrealized gains from investment in securities	(2.393.041)	(115.365)
INCREASE/(DECREASE) OF NET ASSETS	(27.009)	27.008
Proceeds received from holders of share documents	24.666.313	7.093.325
Disbursements from withdrawn share documents	23.610.751	-
TOTAL INCREASE/(DECREASE) OF NET ASSETS FROM TRANSACTIONS WITH SHARE DOCUMENTS	1.055.562	7.093.325
TOTAL INCREASE/(DECREASE) OF NET ASSETS	1.028.553	7.120.332
NET ASSETS AT THE BEGINNING OF THE PERIOD	7.120.332	-
NET ASSETS AT THE END OF THE PERIOD	8.148.886	7.120.332
Number of paid share documents	326.072,9490	70.160,8459
Number of withdrawn share documents	74.558,9468	-
NUMBER OF SHARE DOCUMENTS	251.514,0022	70.160,8459



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REPORT ON VALUE OF SHARE DOCUMENTS OF THE FUND for the period 01.01.2008 – 31.12.2008

Description	31.12.2008	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	-
VALUE OF SHARE DOCUMENTS AT THE BEGINNING OF THE PERIOD	101,4858	-
Net assets at the end of the period	8.148.886	7.120.332
Number of share documents at the end of the period	251.514,0022	70.160,8459
VALUE OF SHARE DOCUMENTS AT THE END OF THE PERIOD	32,3993	101,4858
RATIOS AND SUPPLEMENTAL DATA		
Ratio of expenses to average net assets	0,397	0,0127
Ratio of net investment income to average net assets	0,290	-
Rate of return	-68,08%	1,49%



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REPORT ON NUMBER OF SHARE DOCUMENTS OF THE FUND for the period 01.01.2008 - 31.12.2008

Description	31.12.2008	31.12.2007
At the beginning of the period	70.160,8459	-
Number of issued share documents during the period	255.912,1031	70.160,8459
Number of redeemed share documents	74.558,9468	-
TOTAL NUMBER OF SHARE DOCUMENTS AT THE END OF THE PERIOD	251.514,0022	70.160,8459
VALUE OF SHARE DOCUMENTS		
Value of share document at the beginning of the period	101,4858	100,0000
Value of share document at the end of the period	32,3993	101,4858



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REPORT ON STRUCTURE OF INVESTMENTS OF THE FUND
as at 31.12.2008

a) Shares

Description	Number of shares	Purchase cost per share (MKD)	Total purchase cost (MKD)	Value of share on 31.12.2008	Total value on 31.12.2008	Percentage share of value of the fund
Common shares issued in Republic of Macedonia						
Stopanska Banka AD Bitola	400	11.050,61	4.420.242	2.760,00	1.104.000	13,5092%
Toplifikacija AD Skopje	57	6441,70	367.177	2.875,00	163.875	2,0053%
Alkaloid AD Skopje	450	10.311,40	4.640.129	2.989,72	1.345.374	16,4628%
Makpetrol AD Skopje	21	164.861,62	3.462.094	32.000,00	672.000	8,2230%
Granit AD Skopje	1.500	1.956,93	2.935.402	590,00	885.000	10,8294%
Komercijalna Banka AD Skopje	580	6.969,45	4.042.279	2.749,81	1.594.890	19,5160%
Arcelormittal Skopje-HRM Skopje	190	821,85	156.151	77,00	14.630	0,1790%
Stopanska Banka AD Skopje	804	747,54	601.025	240,00	192.960	2,3612%
Skopski Pazar AD Skopje	38	30.870,61	1.173.083	12.000,00	456.000	5,5799%
Zemjodelski Kombinat Pelagonija AD Bitola	100	9.361,64	936.164	2.397,50	239.750	2,9337%
RZ Tehnicka kontrola	55	650,96	35.803	300,00	16.500	0,2019%
Kjubi Makedonija Skopje	299	3.846,71	1.150.167	743,48	222.301	2,7202%
Beton AD Skopje	131	17.187,78	2.251.599	8.997,08	1.178.617	14,4222%
Lotarija na Makedonija AD Skopje	35	4.052,50	141.837	1.500,00	52.500	0,6424%
TOTAL INVESTMENT IN SHARES ISSUED IN THE REPUBLIC OF MACEDONIA			26.313.152		8.138.397	

b) Placements and deposits

Description	Purchase cost	Total value on 31.12.2008	Percentage share of value of the fund
Short-term deposits	-	-	-
Long-term deposits	-	-	-
TOTAL PLACEMENTS AND DEPOSITS	-	-	-



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STRUCTURE OF THE FUNDS INVESTMENTS PER TYPE as at 31.12.2008

Description	Total value on 31.12.2008	Percentage share of value of the fund
Shares	8.138.397	99,586%
Placements and deposits	-	-
Cash and cash equivalents	33.521	0,410%
Other	306	0,004%
TOTAL ASSET VALUE OF THE FUND	8.172.224	100,000%



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REPORT ON REALIZED GAINS AND LOSSES OF THE FUND
for the period 01.01.2008 - 31.12.2008

Sales date	Sold security	Number of securities	Accounting value	Sales price	Realized gain/(loss)
Common shares					
	Zemjodelski Kombinat				
27.02.2008	Pelagonija AD Bitola	37	412.435	436.375	23.940
18.04.2008	RZ Uslugi AD Skopje	1550	1.224.358	1.046.868	(177.490)
04.09.2008	Makedonski Telekomunikacii	4154	2.326.240	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	43.090	31.080	(12.900)
16.10.2008	Granit AD Skopje	130	147.667	112.902	(34.765)
03.12.2008	Makpetrol AD Skopje	15	937.894	521.175	(416.719)
03.12.2008	Granit AD Skopje	519	589.532	308.852	(280.680)
05.12.2008	Makpetrol AD Skopje	9	562.739	308.039	(254.697)
05.12.2008	Granit AD Skopje	444	504.340	264.155	(240.185)
09.12.2008	Granit AD Skopje	42	47.708	24.924	(22.784)
17.12.2008	Stopanska Banka Bitola	100	625.790	278.205	(347.585)
18.12.2008	Komercijalna Banka	100	528.975	287.779	(241.196)
19.12.2008	Alkaloid AD Skopje	100	619.939	330.171	(289.768)
	Preferential shares	-	-	-	-
	Government bonds	-	-	-	-
	Other securities	-	-	-	-
TOTAL REALIZED GAINS/(LOSSES)					(1.789.570)



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REPORT ON UNREALIZED GAINS AND LOSSES OF THE FUND
for the period 01.01.2008 - 31.12.2008

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
Common shares						
Stopanska Banka AD Bitola	4.420.242	1.104.000	(3.316.242)	-	-	-
RZ Uslugi AD Skopje	306.528		(306.528)			
Alkaloid AD Skopje	4.640.129	1.345.374	(3.294.755)	-	-	-
Makpetrol AD Skopje	3.462.094	672.000	(2.790.094)	-	-	-
Granit AD Skopje	2.935.402	885.000	(2.050.402)	-	-	-
Komercijalna Banka AD Skopje	4.042.279	1.594.890	(2.447.389)	-	-	-
Makedeonski Telekomunikacii	335.932		(335.932)			
Arcelormittal Skopje- HRM AD Skopje	156.151	14.630	(141.521)	-	-	-
Stopanska Banka AD Skopje	601.025	192.960	(408.065)	-	-	-
Skopski Pazar AD Skopje	1.173.082	456.000	(717.082)	-	-	-
Zemjodelski Kombinat Pelagonija AD Bitola	936.164	239.750	(696.414)	-	-	-
RZ Tehnicka kontrola AD Skopje	35.803	16.500	(19.303)	-	-	-
Kjubi Makedonija AD Skopje	1.150.168	222.301	(927.867)	-	-	-
F-ka za cevki 11-ti oktombri AD Kumanovo	32.287		(32.287)			
Toplifikacija AD Skopje	367.177	163.875	(203.302)	-	-	-
Lotarija na Makedonija AD Skopje	141.837	52.500	(89.337)	-	-	-
Beton AD Skopje	2.251.599	1.178.617	(1.072.982)			
Preferential shares	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Other securities	-	-	-	-	-	-
TOTAL UNREALIZED GAINS/(LOSSES)			(18.849.503)			