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

**QUARTERLY FINANCIAL REPORTS**

**for the period 01.01.2008 - 31.03.2008**

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, sans-serif font.

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# Innovo Status

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## STATEMENT OF NET ASSETS OF THE FUND as at 31.03.2008

Description	31.03.2008	31.12.2007
Cash and cash equivalents	721.853	2.742.284
Investment receivables	675	350
Financial assets held for trading		
Securities issued by domestic companies listed on the Macedonian Stock Exchange	28.314.006	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>29.036.534</b>	<b>7.203.917</b>
Investment liabilities	-	-
Payables to Fund management company	48.696	8.199
Payables to Fund management company for front-end load	6.531	73.130
Payables to Depository Bank	8.522	1.435
Payables to Central Securities Depository	-	820
Payables for brokerage fee	-	-
Other liabilities	-	-
<b>TOTAL LIABILITIES</b>	<b>63.749</b>	<b>83.585</b>
<b>NET ASSETS</b>	<b>28.972.785</b>	<b>7.120.332</b>
Number of issued share documents	315.703,8007	70.160.8459
Value of one share document	91,7721	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.



Executive Director  
Mia Stefanovska Zografska



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STATEMENT OF OPERATIONS OF THE FUND  
for the period 01.01.2008 - 31.03.2008

Description	31.03.2008	31.12.2007
<b>INCOME</b>		
Realized capital gains	23.940	-
Interest income	4.270	1.971
Dividend income	-	-
Foreign exchange gain	-	-
Other income	-	-
<b>TOTAL INCOME</b>	<b>28.210</b>	<b>1.971</b>
<b>EXPENSES</b>		
Realized capital losses	-	-
Interest expense	-	-
Fees to the Fund management company	109.265	8.279
Fees for issuance of share documents	383.546	79.770
Fees to the Depository Bank	19.121	1.449
Fees to the Central Securities Depository	6.057	830
Foreign exchange losses	-	-
Other expenses	2.078	-
<b>TOTAL EXPENSES</b>	<b>520.067</b>	<b>90.328</b>
<b>NET INVESTMENT GAINS/(LOSSES)</b>	<b>(491.857)</b>	<b>(88.357)</b>
Unrealized capital gains/(losses)	(1.631.981)	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>(1.631.981)</b>	<b>115.365</b>
<b>TOTAL INCREASE/(DECREASE) OF NET ASSETS</b>	<b>(2.123.838)</b>	<b>(27.008)</b>



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STATEMENT OF CHANGES OF NET ASSETS OF THE FUND  
 for the period 01.01.2008 - 31.03.2008

Description	31.03.2008	31.12.2007
Net investment gains/(losses)	(491.857)	(88.357)
Total unrealized gains from investment in securities	(1.631.981)	(115.365)
<b>INCREASE/(DECREASE) OF NET ASSETS</b>	<b>(2.123.838)</b>	<b>27.008</b>
Proceeds received from holders of share documents	23.976.291	7.093.325
Disbursements from withdrawn share documents	-	-
<b>TOTAL INCREASE/(DECREASE) OF NET ASSETS FROM TRANSACTIONS WITH SHARE DOCUMENTS</b>	<b>23.976.290</b>	<b>7.093.325</b>
<b>TOTAL INCREASE/(DECREASE) OF NET ASSETS</b>	<b>21.852.452</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>28.972.785</b>	<b>7.120.332</b>
Number of paid share documents	315.703,8007	70.160,8459
Number of withdrawn share documents	-	-
<b>NUMBER OF SHARE DOCUMENTS</b>	<b>315.703,8007</b>	<b>70.160,8459</b>



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## REPORT ON VALUE OF SHARE DOCUMENTS OF THE FUND for the period 01.01.2008 - 31.03.2008

Description	31.03.2008	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>	-
Net assets at the end of the period	28.972.785	7.120.332
Number of share documents at the end of the period	315.703,8007	70.160,8459
<b>VALUE OF SHARE DOCUMENTS AT THE END OF THE PERIOD</b>	<b>91,7721</b>	<b>101,4858</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>		
Ratio of expenses to average net assets	0,0200	0,0127
Ratio of net investment income to average net assets	(0.0198)	-
Rate of return	-9,57%	1,49%



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## REPORT ON NUMBER OF SHARE DOCUMENTS OF THE FUND for the period 01.01.2008 - 31.03.2008

Description	31.03.2008	31.12.2007
At the beginning of the period	70.160,8459	-
Number of issued share documents during the period	245.542,9548	70.160,8459
Number of redeemed share documents	-	-
<b>TOTAL NUMBER OF SHARE DOCUMENTS AT THE END OF THE PERIOD</b>	<b>315.703,8007</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	91,7721	101,4858



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REPORT ON STRUCTURE OF INVESTMENTS OF THE FUND  
as at 31.03.2008

a) Shares

Description	Number of shares	Purchase cost per share (MKD)	Total purchase cost (MKD)	Value of share on 31.03.2008	Total value on 31.03.2008	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	9.833.20	4.916.600	16,93%
RZ Uslugi AD Skopje	1.550	964,04	1.494.258	992.47	1.538.329	5,30%
Alkaloid AD Skopje	340	10.457,73	3.555.628	10.041.96	3.414.266	11,76%
Makpetrol AD Skopje	40	113.847,10	4.553.884	99.882.02	3.995.281	13,76%
Granit AD Skopje	2.135	2.027,15	4.327.965	1.892.29	4.040.039	13,91%
Komercijalna Banka AD Skopje	710	6.644,92	4.717.894	6.260,50	4.444.955	15,31%
Makedonski Telekomunikacii Skopje	4.154	640,87	2.662.173	622,10	2.584.203	8,90%
Arcelormittal Skopje-HRM Skopje	190	821,85	156.151	722,42	137.260	0,47%
Stopanska Banka AD Skopje	604	810,87	489.766	987,53	596.468	2,05%
Skopski Pazar AD Skopje	15	47.290,93	709.364	46.000,00	690.000	2,38%
Zemjodjelski Kombinat Pelagonija AD Bitola	63	11.147,08	702.266	10.600,00	667.800	2,30%
RZ Tehnicka kontrola	55	650,96	35.803	600,00	33.000	0,11%
Kjubi Makedonija Skopje	299	3.846,71	1.150.168	3.517,19	1.051.640	3,62%
Fabrika za cevki 11 Oktomvri	20	3.813,35	76.267	3.575,76	71.515	0,25%
Lotarija na Makedonija AD Skopje	35	4.052,49	141.837	3.790,00	132.650	0,46%
<b>TOTAL INVESTMENT IN SHARES ISSUED IN THE REPUBLIC OF MACEDONIA</b>			<b>29.830.623</b>		<b>28.314.006</b>	

b) Placements and deposits

Description	Purchase cost	Total value on 31.03.2008	Percentage share of value of the fund
Short-term deposits	-	-	-
Long-term deposits	-	-	-
<b>TOTAL PLACEMENTS AND DEPOSITS</b>	-	-	-





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## STRUCTURE OF THE FUNDS INVESTMENTS PER TYPE as at 31.03.2008

Description	Total value on 31.03.2008	Percentage share of value of the fund
Shares	28.314.006	97,512%
Placements and deposits	-	0%
Cash and cash equivalents	721.853	2,486%
Other	675	0,002%
<b>TOTAL ASSET VALUE OF THE FUND</b>	<b>29.036.534</b>	<b>100,000%</b>



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## REPORT ON REALIZED GAINS AND LOSSES OF THE FUND for the period 01.01.2008 - 31.03.2008

Sales date	Sold security	Number of securities	Accounting value	Sales price	Realized gain/(loss)
	<b>Common shares</b>				
27.02.2008	Zemjodelski Kombinat Pelagonija AD Bitola	37	412.435	436.375	23.940
	<b>Preferential shares</b>	-	-	-	-
	<b>Government bonds</b>	-	-	-	-
	<b>Other securities</b>	-	-	-	-
	<b>TOTAL REALIZED GAINS/(LOSSES)</b>				<b>23.940</b>



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REPORT ON UNREALIZED GAINS AND LOSSES OF THE FUND  
for the period 01.01.2008 - 31.03.2008

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	4.916.600	(140.599)	-	-	-
RZ Uslugi AD Skopje	1.494.258	1.538.329	44.071	-	-	-
Alkaloid AD Skopje	3.555.628	3.414.266	(141.362)	-	-	-
Makpetrol AD Skopje	4.553.884	3.995.281	(558.603)	-	-	-
Granit AD Skopje	4.327.965	4.040.039	(287.926)	-	-	-
Komercijalna Banka AD Skopje	4.717.894	4.444.955	(272.939)	-	-	-
Makedonski Telekomunikacii Skopje	2.662.173	2.584.203	(77.970)	-	-	-
Arcelormittal Skopje-HRM Skopje	156.151	137.260	(18.891)	-	-	-
Stopanska Banka AD Skopje	489.766	596.468	106.702	-	-	-
Skopski Pazar AD Skopje	709.364	690.000	(19.364)	-	-	-
Zemjodelski Kombinat Pelagonija AD Bitola	702.266	667.800	(34.466)	-	-	-
RZ Tehnicka kontrola Kjubi Makedonija Skopje	1.150.168	1.051.640	(98.528)	-	-	-
Fabrika za cevki 11 Oktomvri	76.267	71.515	(4.752)	-	-	-
Lotarija na Makedonija AD Skopje	141.837	132.650	(9.187)	-	-	-
<b>Preferential shares</b>	-	-	-	-	-	-
<b>Government bonds</b>	-	-	-	-	-	-
<b>Other securities</b>	-	-	-	-	-	-
<b>TOTAL UNREALIZED GAINS/(LOSSES)</b>			<b>(1.516.616)</b>			