



1. 1
 2. 3
 3. 4
 4. 5
 5. / 8
 6. 9
 7. 11
 8. 15
 9. 17

1.

3- 2014

3-

Espirito Santo –

« »,

« » –

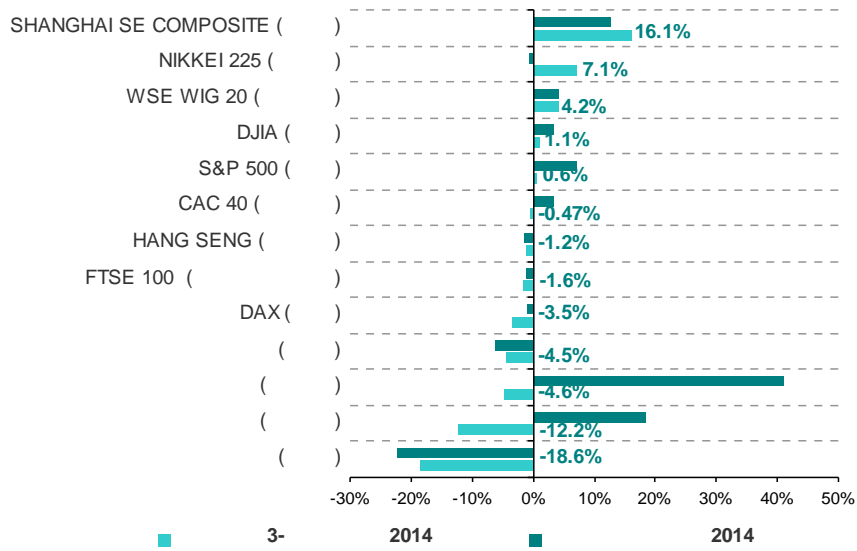
2-

-0.5% -3.5% 3-
 (+16.1%) (+7.1%)

- 0.6-1.1% (. 1, . 1).

3 . 2014 . *

	30.06.2014	30.09.2014	3-2014	2014	
SHANGHAI SE COMPOSITE ()	2 036.51	2 363.87	16.07%	12.70%	8.70%
NIKKEI 225 ()	15 095.00	16 173.52	7.14%	-0.72%	11.88%
WSE WIG 20 ()	2 399.63	2 500.29	4.19%	4.14%	4.55%
DJIA ()	16 851.84	17 042.90	1.13%	3.26%	12.65%
S&P 500 ()	1 960.96	1 972.29	0.58%	7.13%	17.29%
CAC 40 ()	4 436.99	4 416.24	-0.47%	3.29%	6.58%
HANG SENG ()	23 221.52	22 932.98	-1.24%	-1.34%	0.32%
FTSE 100 ()	6 757.77	6 646.60	-1.65%	-1.26%	2.85%
DAX ()	9 815.17	9 474.30	-3.47%	-0.82%	10.24%
()	1 477.32	1 411.07	-4.48%	-6.18%	-3.54%
()	443.97	423.68	-4.57%	40.98%	41.91%
()	1 226.69	1 077.15	-12.19%	18.36%	27.04%
()	1 379.75	1 123.72	-18.56%	-22.11%	-21.00%



. 1.

Bloomberg

3 . 2014 . *

(+20.3% 2-
3-

12.2%.

2014

+18.4%.

- 4.6%.

-18.6%.

9

-6.2% -22.1%

2014

1.5 (+144%), 473 315
(+163%),

85% 92%.

179%,

74%

84%.

186%,

(98.6% 98.8%).

3- (38),

- 564.63 . ., 0.2%

, 2- , 28% 2 034 . ., 88%

3- 405%,

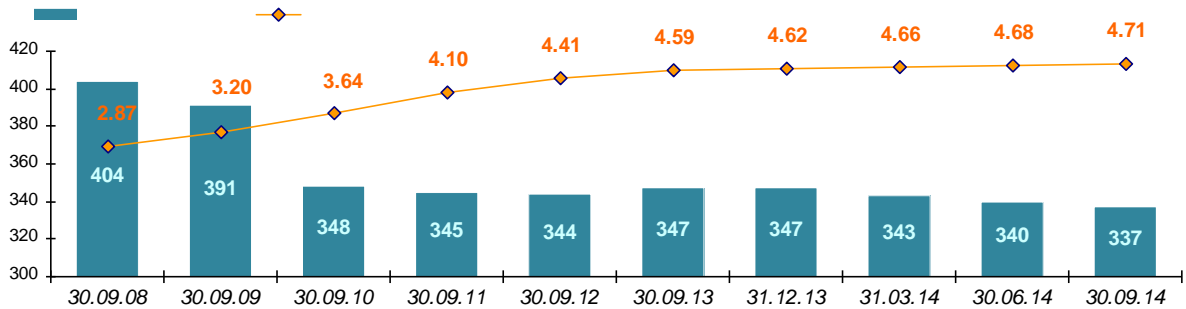
65 . ., « » 69% - 1 527 . .



2.4% 4.1%

2.

3- 2014
 2013
 2014
 10 (347 337 30.09.2014) (. 2)¹.
 4
 5, -0.3%, -18). 2- 3- 1586 (-
 - 14). 30.09.2014
 4.71



. 2. 3 . 2008-2014 .

26 (-2.1%), 2014 - 43 (-3.4%). 3-
 « » 1207 (. 2).

2.

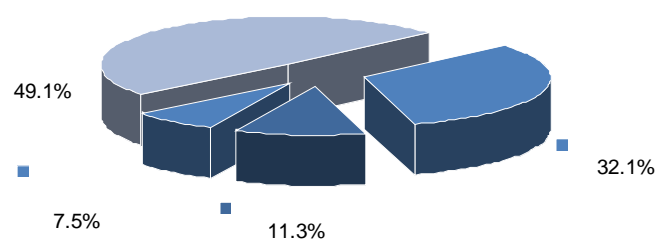
3 . 2014 .

		*	*	*	*	*	*	*	*
30.09.2013	1239	42	36	11	49	850	2	98	151
31.12.2013	1250	38	35	11	43	861	2	90	170
30.06.2014	1233	38	34	9	42	862	2	81	165
30.09.2014	1207	35	31	11	37	850	2	77	164
3- 2014	-26	-3	-3	2	-5	-12	0	-4	-1
	-2.1%	-7.9%	-8.8%	22.2%	-11.9%	-1.4%	0.0%	-4.9%	-0.6%
	-43	-3	-4	0	-6	-11	0	-13	-6
	-3.4%	-7.9%	-11.4%	0.0%	-14.0%	-1.3%	0.0%	-14.4%	-3.5%
	-32	-7	-5	0	-12	0	0	-21	13
	-2.6%	-16.7%	-13.9%	0.0%	-24.5%	0.0%	0.0%	-21.4%	8.6%

1



), (-5) (-4). (-12)
 .
 , 30.09.2014, 1014
 , - 83.3% 84.0%, - 70.4%.
 , 5 , 5
 , 20 , 1 (54, 2- , 5 17
 , 3- - 62 54 (-
 2014 - 84), - 4.8% 4.5% (-
 6.3%).
 , 3- 2014 59 53 (-9).
 4); - 4 (2- 6 (2 -5);
 - 26 (45 2- , 34). «
 », - 30.09.2014 17 (8 2- , -2) (. 3).



. 3.

30.09.2014

3.

3- 2014 (239).
 4 , (8) (8), -5 . (. 4).
 - 70.9% (70.3%).
 3- , 4.1% 4.5%.
 - 71.1% 71.4%.
 7.9% 8%.

² . « () - »
[: http://www.uaib.com.ua.](http://www.uaib.com.ua)



3-

2014

9.5% 8.8% (9.7%

).

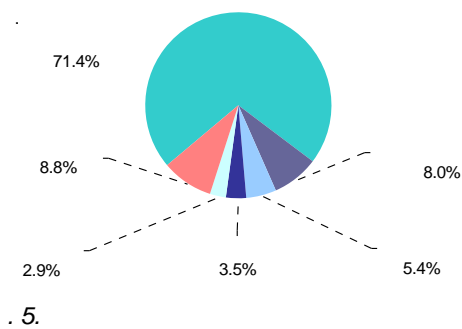


. 4.

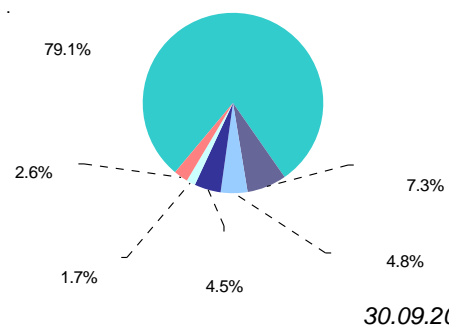
30.09.2014 .

(79.2% 79.1%).

(. 5).



. 5.



30.09.2014 .

4.

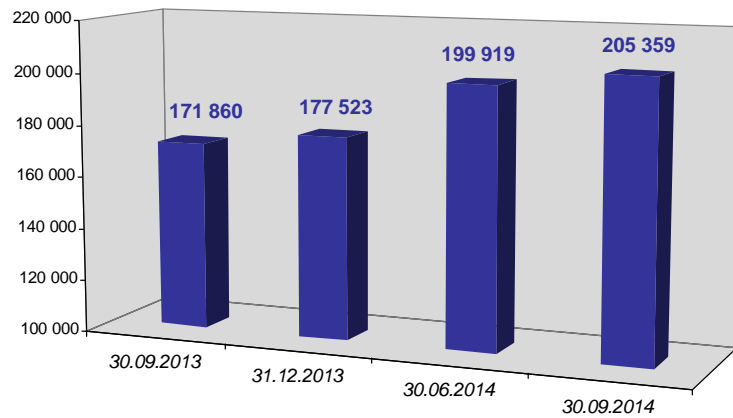
3- 2014

-

30.09.2014

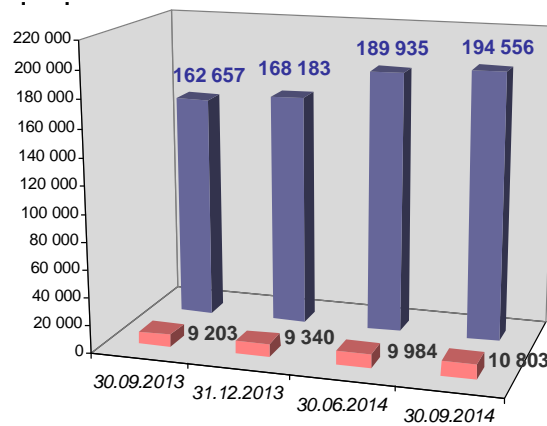
205 359.20
+6.8% 2-

+5 440.02 (+2.7%,
27 836.21 (+15.7%) (. 6).



. 6. 3 . 2013-2014 .

85% :
 4 621.65 . . (+2.4%, +7.5% 2-),
 - 26 373.08 . . (+15.7%) - 95% 3-
 194 556.45 . .
 - 838.72 . . -
 818.37 . . , 9
 2014 , , 1 463.13 . . 10 802.75 . . (.7).



. 7. 3 . 2013-2014 .

3- , 2- - 4 780.17 . .
 (+2.7%, +5.8%) 180 423.14 . .
 4 186.52 . . (+2.5%, +6.3% 2-) - 170 796.91 . . (.3).

3.

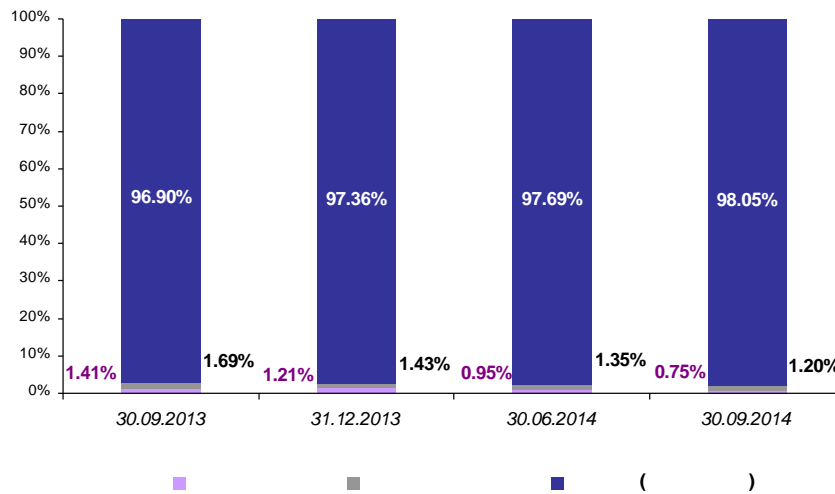
3 . 2013-2014 . , . .

	30.09.2013	31.12.2013	30.06.2014	30.09.2014	3-2014		
	119.15	103.20	85.95	71.95	-16.29%		-39.61%
	141.99	122.28	122.28	115.71	-5.37%		-18.51%
()	8 165.58	8 318.15	8 824.36	9 438.57	6.96%		13.47%
	8 426.72	8 543.63	9 032.58	9 626.23	6.57%		12.67%
	145 233.93	149 880.84	166 610.39	170 796.91	2.51%		13.96%
()	153 660.65	158 424.47	175 642.97	180 423.14	2.72%		13.89%



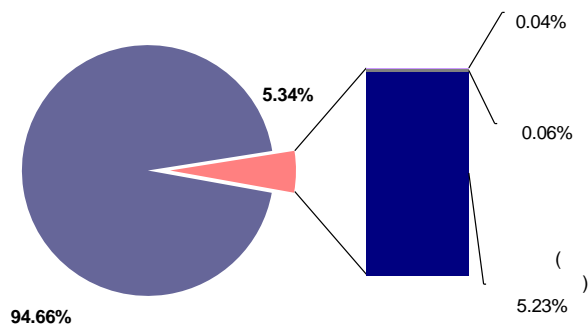
(-16.3%, -7.9% 2-). 3- , 14.00 . .
 , ; , ,
 31.25 . . (-30.3%) 30.06.2014 71.95 . .
 , ,
 6.57 . . (-5.4%) - 3- , -
 115.71 . .
 , - 614.22 . . (+7.0%, - 3.2%). 9 2014
 1 120.42 . . , 9 438.57 . .
 593.65 . . (+6.6%),
 - 1 082.60 . . (+12.7%).

3- 98.1% (97.7% 2-).
 0.75% (1% 1.2%) ; - 1.35%
 1.20% (. 8).



. 8. 3 . 2013-2014 .

94.9% 94.7% (. 9).



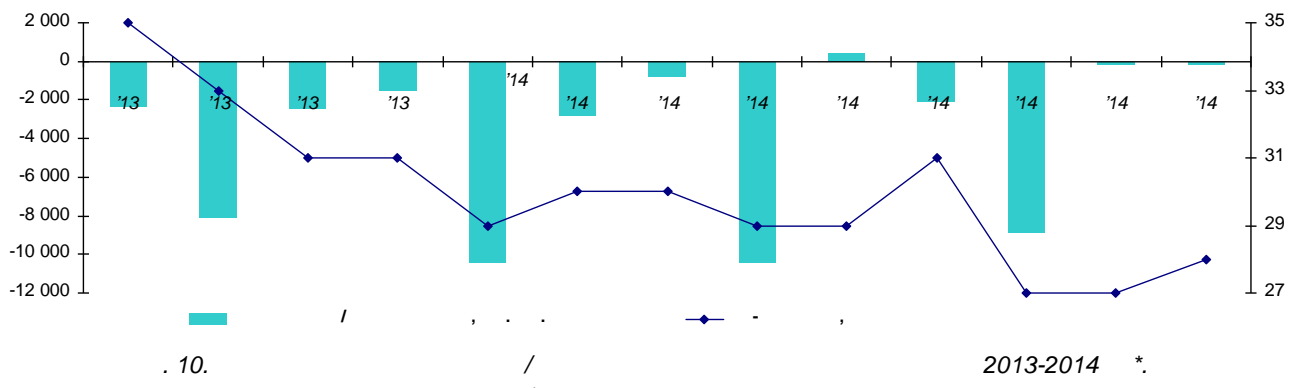
. 9. 30.09.2014 .



5.

3- 2014

8.86 97%
50%
(. 10, . 4).

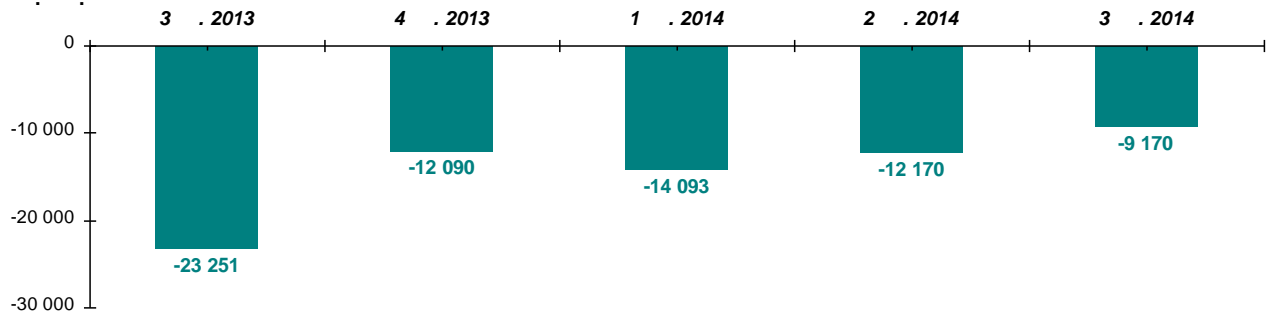


8 3-5
1- 2014 0.45 2- 1
3- 1.86
15
7-10-
0.14
3-
4.
2013-2014 *

Year	Value 1	Value 2
'13	-2 360	35
'13	-8 137	33
'13	-2 445	31
'13	-1 508	31
'14	-10 446	29
'14	-2 844	30
'14	-804	30
'14	-10 437	29
'14	398	29
'14	-2 130	31
'14	-8 861	27
'14	-165	27
'14	-144	28



25% (-14% 2-), 9.17 3- 2014 61% -
 (. 11).



. 11. / 3 . 2013-2014 .

13-
 192.11 . .
 2014 , 30.09.2014, 35.43 . . ,
 47.52 . . (-23% 2-) .

. , 166% 66%
 12 . 101%

UCITS
 59 38 . (.
 - 62 43 . 69 48 . -
). , 8 2014 UCITS -
 2013 - 229 . UCITS non-UCITS (.
 , 321 . 3 .) - 2014

6.

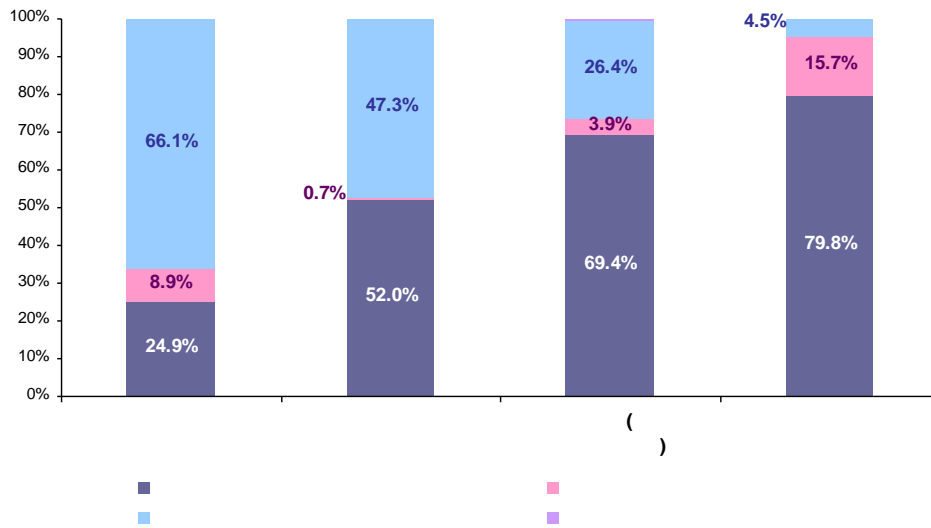
3-
 (. 12)⁴, (. 5).

4 517.92 . . (+9 685.83 . . 2-) .

(78.8% 79.2%). 90%
 3- (95% 2-) .

³ . EFAMA Investment Fund Industry Fact Sheet (August 2014).

⁴



. 12. 30.09.2014 .,

5.

30.09.2014 .,

	33	1.11%	4	0.14%	2 923	98.68%	2	0.07%
	48	0.01%	2	0.00%	823 280	99.99%	20	0.00%
()	515	9.71%	33	0.62%	4 744	89.48%	10	0.19%
()	596	0.07%	39	0.00%	830 947	99.92%	32	0.00%
	45 974	97.94%	530	1.13%	426	0.91%	13	0.03%
()	46 570	5.30%	569	0.06%	831 373	94.63%	45	0.01%

5.3%,
 (. 5).
 (98%),
 - 79.4% 79.8% 3- (2014 - 78.3%).
 1.2%
 1.1%, - 31.9% 24.9% -
 (-8.73 . .). - 47.6%
 - 9 2.7 .
 - 2014 ,
 (+241.32 . . .)
 +182.39 . . .). 417.02 . . ,
 - 5.6% 5.7%.
 (. . .)
 30.09.2014
 4.5% (4.4% 2- 3.6%)
 0.9% .
 3.08 . . ,
 - 60.5% 66.1%.
 (98.6% 98.7%) -

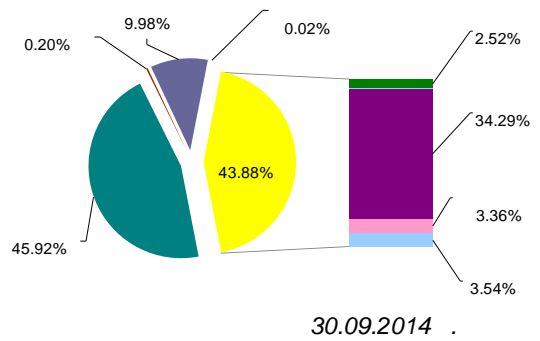
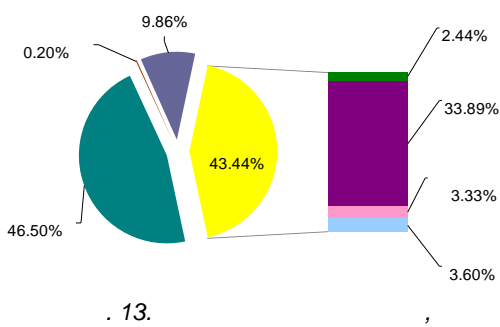
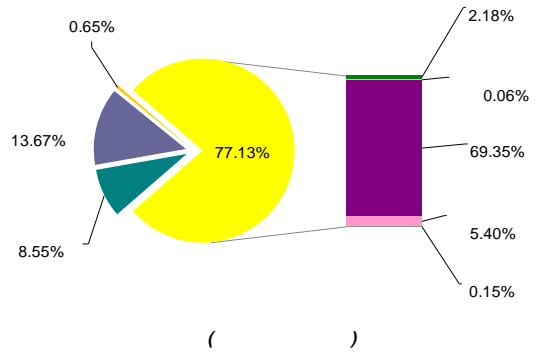
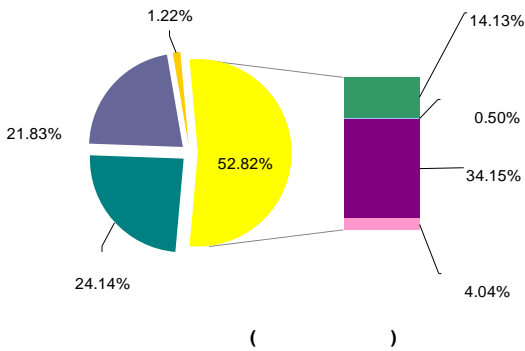


99.9%),
 3- 47.7% 47.3% (48.5%) - (-3.62).
 +435.39. 2- -510.94 . - 1-). 143.52 . (3- 60%
 30.09.2014 17.5%). , 15.8% 15.2% (15.6% 2- 9.0% -
 1.19% 1.16% (1.13% -) 0.07%
 0.06%
 9 2014
 290 . (-1.1%).

7.

3- 2014 (),
 () -
 (2- - 120%). 73% 2-
 45.6% 52.8%, - 75.6% 77.1%, - 43.1%
 43.4% (. 13).
 « »⁵ (19.25 .).

⁵ « » ().



- – 8.9% 14.1%;
- – 32.0% 34.2%;
- « » – 22.0% 24.1%;
- :
• – 30.8% 21.8%;
- – 4.3% 4.0%;
- :
• – 68.3% 69.4%;
- – 1.7% 2.2%;
- – 5.2% 5.4%;
- :
• « » – 9.3% 8.6%;
- – 14.4% 13.7%;
- ()
• :
• – 1.3% 3.3%;
- « » – 45.8% 46.5%;
- – 1.8% 2.4%;
- :
• – 36.0% 33.9%;
- – 10.9% 9.9%;
- – 4.0% 3.6%.



« » 3- 2014 (+10 170.76 . . .)

(+597 . . .),

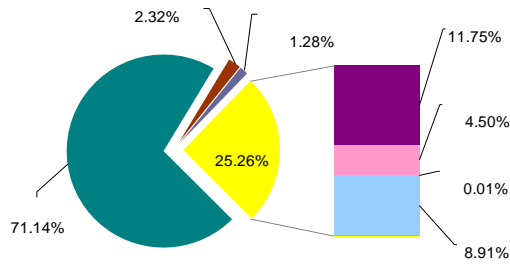
(-4 487.95 . . .).

(-2 890.38 . . .), (-984.61 . . .) (-589.27 . . .).

(-1 653.37

(. . . 14).

(+15.51 . . .), (0.02%).



. 14. 30.09.2014 .

3- 2014 :

- « » – 67.5% 71.1%;
- – 2.1% 2.3%;
- – 0.01% 0.02%;
- – 6.1% 4.5%;
- – 12.6% 11.8%;
- – 2.2% 1.3%;
- – 9.4% 8.9%.

4 101.17 . . . , 2- 3 657.65 . . . ,

2014 1 209.66 . . .

30.09.2014 53 872.29 . . .

+3 974.00 . . . 2-) – 917.42 . . . (

26 555.72 . . .

– 47.4% 49.3% (42.9%) (. 6).

9 2014 3 960.24 . . .



30.09.2014 .

i	26 555 718 751	49.29%
	17 713 561 831	32.88%
	9 121 604 735	16.93%
	311 045 528	0.58%
	75 371 778	0.14%
	59 261 371	0.11%
	34 250 000	0.06%
	1 002 000	0.002%
	476 056	0.0009%
	53 872 292 049	100.00%

596.14 . . (31.6% 32.9%, 3- -)
 +737.10 . . 2-), 17 713.56 . .
 467.05 . .

2 669.15 . . (-217.65 . . 2-), - 9 121.60 . .
 16.9% (20.3% 2- 21.2%
). -

2 044.21 . .

- 162.43. . .
 3- - 101.50 . . (-111.64 . . 2-),
 1%

2014 386.78 . . (-114.32 . . 2-), 9 3-
 276.69 . .

- 381.61 . . , 8.1% . . (.7).
 : 3 700.30 . . (+67.19 . . ,

+292.43 . . 2-),
 83.5% 78.4%.
 3-

3.3% 2-). , , : 362.49 . . (7.7%,
 160.52 . .
 3- -
 86 . . (-90 . .) 4.3% 5.7%. 9
 2014 140.21 . .

30.09.2014 .

	3 700 299 128	78.15%
	381 606 183	8.06%
	362 492 080	7.66%
	271 453 077	5.73%
	19 250 000	0.41%
	452 056	0.01%
	4 735 100 469	100.00%



126.35 . . - , (-119.71 . .),
 85.2% 84.2% (. 8). 30.09.2014 1 003.69 . .
 3.00 . . ,
 (13.80 . . , 1.2%).
 7.17 . . (10.25 . . , 0.9%).

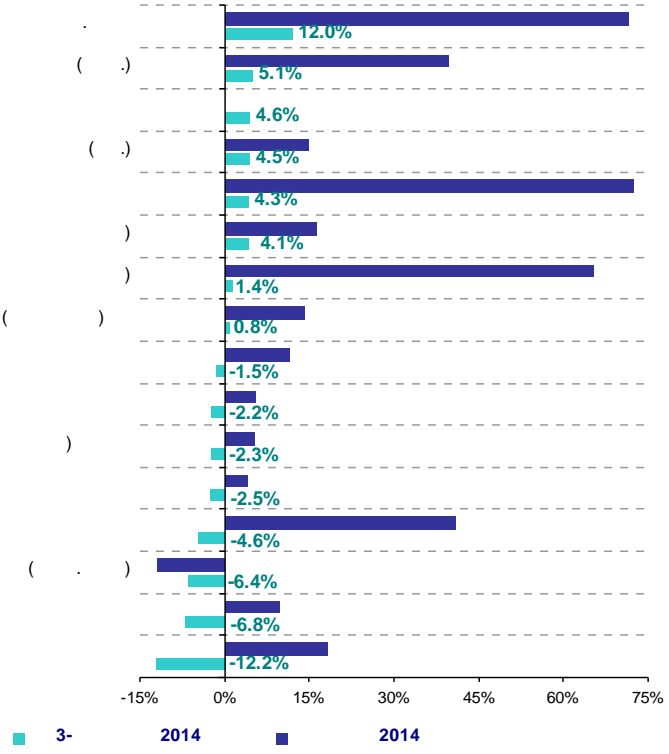
8.

		30.09.2014
	1 003 688 102	84.15%
	164 615 895	13.80%
	13 801 573	1.16%
	10 245 778	0.86%
	430 858	0.04%
	1 192 782 207	100.00%

8.

3- 2014 5-12%

(. 15).



. 15. , , 3 . 2014 .⁶

⁶ () - . 28- , 25- , 94- () - .
 2014 () - .
 : <http://www.domik.net>, <http://100realty.ua>, <http://realt.ua>.



3-

2014 +12.0%⁷.

+4.3%, - +1.4%.

(-6.4%),

(+5.1%).

().

- +0.8%

1.5% 2.5%

-

-14.4% +10.0% (-4.7% +20.0% 2-

10 28- , 6

, 7 - , 9 - , 26

-19.5% +7.3% (-15.3%

7 25-

+71.2% 2-).

, 3 - , 5 - « »

3- -43.2% 145.9% (-51.8% +299.6%

33 94- , 7 , 12 -

2-).

, 14 - , 20 - « ». 89-

3- 2014)⁸ (+4.6%),

(+4.5%) (. 14).

+10.2% 2- +6.8% 1-). -6.8% (

+4.6%. 2 4 -14.4%

2014 13

-2.2% (+5.2% 2-).

-19.5% +6.0% , 9 , 6 2

« » , 9 , 6 2

3-

-2.3% (+1.8% 2-). -7.7%

+4.8% , 5-

7

8



3-

2014

3-

2014 , , , 4 , +44.2% +27.1%, -
47.0% 30.1%.
+11.4%, - +14.2%, - +3.9%; 2014 ,
() - +5.6%, « » - +9.6%,
- +5.2%.

9.

, , -
3- 2014
:
, , -
-
3- ,
, ,
2014 , , ,
- ,
, ,
, ,
- ,
« » , 3-
, , ,
() .
3- 2014
85% 66% ,
, , -
2014
, .



-
- : _____ :
 - _____
 - _____ (_____)
 - : _____ / _____
 - : _____ / _____