



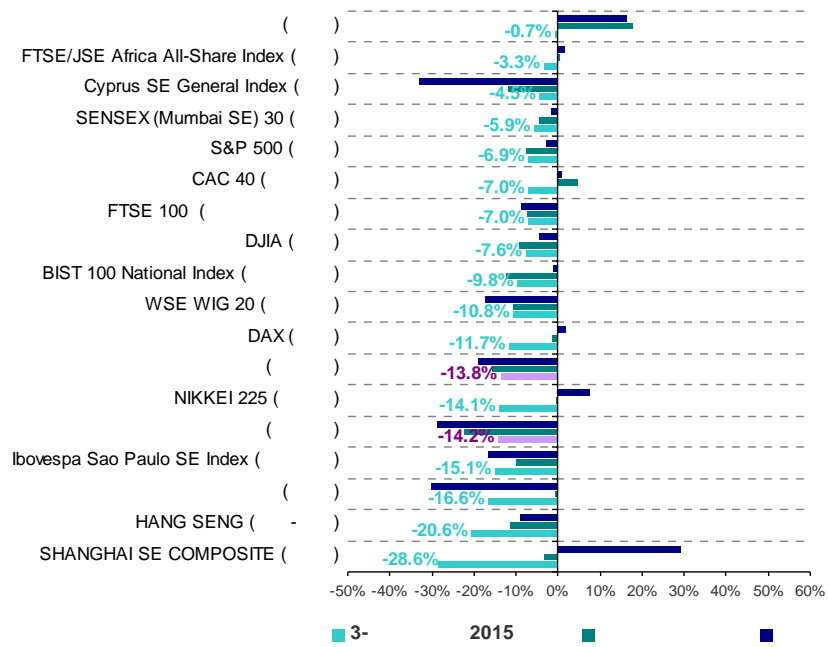
1. : 1
 2. 3
 3. 4
 4. 6
 5. / 8
 6. 10
 7. 11
 8. 14
 9. 15

1. :

2-
 3- 2015 . -
 -
 2- , 3-
 (-7.0% -11.7%
) (-7.0%) (.1).
 ,
 ,
 ,
 (-6.9% -7.6%).
 ,
 7-8%.
 ,
 3- - 28.6%,
 (-16.6% -30.2%),
 « », - 0.7%,
 +16.4%,
 (+7.5%), 14.1%.
 1.

3- . 2015 .*

	30.06.2015	30.09.2015	3-2015		
()	1 654.55	1 642.97	-0.7%	17.6%	16.4%
FTSE/JSE Africa All-Share Index ()	51 806.95	50 088.86	-3.3%	0.7%	1.5%
Cyprus SE General Index ()	78.00	74.51	-4.5%	-11.9%	-33.1%
SENSEX (Mumbai SE) 30 ()	27 780.83	26 154.83	-5.9%	-4.6%	-1.8%
S&P 500 ()	2 063.11	1 920.03	-6.9%	-7.7%	-2.6%
CAC 40 ()	4 790.20	4 455.29	-7.0%	4.9%	0.9%
FTSE 100 ()	6 520.98	6 061.61	-7.0%	-7.4%	-8.8%
DJIA ()	17 619.51	16 284.70	-7.6%	-9.4%	-4.4%
BIST 100 National Index ()	82 249.53	74 205.47	-9.8%	-12.2%	-1.0%
WSE WIG 20 ()	2 317.84	2 066.37	-10.8%	-10.8%	-17.4%
DAX ()	10 944.97	9 660.44	-11.7%	-1.5%	2.0%
()	1 012.20	872.35	-13.8%	-15.6%	-19.0%
NIKKEI 225 ()	20 235.73	17 388.15	-14.1%	-0.4%	7.5%
()	350.84	301.09	-14.2%	-22.2%	-28.9%
Ibovespa Sao Paulo SE Index ()	53 080.88	45 059.34	-15.1%	-9.9%	-16.7%
()	939.93	784.11	-16.6%	-0.8%	-30.2%
HANG SENG (-)	26 250.03	20 846.30	-20.6%	-11.3%	-9.1%
SHANGHAI SE COMPOSITE ()	4 277.22	3 052.78	-28.6%	-3.6%	29.1%



Bloomberg

1. * Bloomberg 3- . 2015 .

3- 2015 :

() 14% . , ,

« » 2014 , 19% () .

20%

Fitch Ratings «CC» «C» .

3- , -

0.7% 2- , -14.6% -7% (1- 2015 -

17.2%). , 11% (

80%) , 2014 .

:

2015

39% (-28%). 81% (2- - 25%)

48 220 - 26% 3- , -37% -

81% 1- 2- , 1 097 . 83% ,

- 18% (+12% -

72% 1- 2-) , 3 549 .

3-

2014

(-66%, -62% 2-) .

3-

- 48% (-30% 2-) , - 84% ,

37 143 .

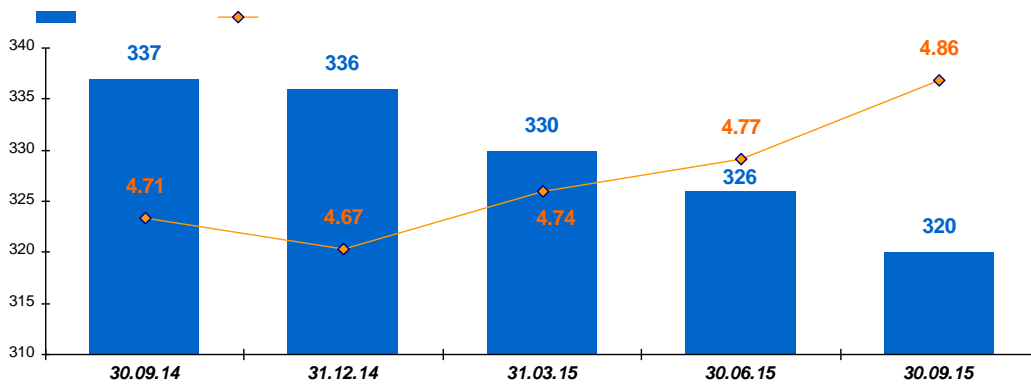
90.1% 77.0% . 2.3% , - 7.4%

(1.9% 3.8%) .



2.

3- 2015
 7 , 2
 30.09.2015 320 (. 2).
 13 (5- 2-).
 (1556),
 13 (1569).
 : 30.09.2015
 4.86 (4.77 2- 4.67).



. 2.

3- . 2014-2015 .

: 20 (-11 2-)
), - 1151. 37 (-3.1%).
 (-14, -1.7%), - (-16.2%, -6)
 (-11.5%, -3) (. 2).
 2.

3- . 2014-2015 .

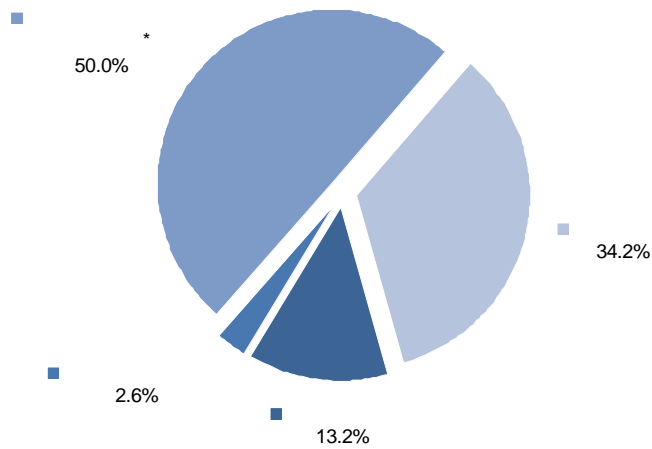
/	*											
	*	*	*	*	*	*	*	*	*	*	*	*
30.09.2014	1207	35	-	31	-	11	37	850	2	77	164	
31.12.2014	1188	26	4	29	1	10	35	846	2	75	160	
31.03.2015	1177	22	5	28	2	10	32	847	2	72	157	
30.06.2015	1171	21	5	26	2	8	37	837	2	70	163	
30.09.2015	1151	21	5	23	2	9	31	823	2	67	168	
3- 2015	-20	0	0	-3	0	1	-6	-14	0	-3	5	
	-1.7%	0.0%	0.0%	-11.5%	0.0%	12.5%	-16.2%	-1.7%	0.0%	-4.3%	3.1%	
2015	-37	-5	1	-6	1	-1	-4	-23	0	-8	8	
	-3.1%	-19.2%	25.0%	-20.7%	100.0%	-10.0%	-11.4%	-2.7%	0.0%	-10.7%	5.0%	
**	-56	-14	-	-8	-	-2	-6	-27	0	-10	4	
	-4.6%	-40.0%	-	-25.8%	-	-18.2%	-16.2%	-3.2%	0.0%	-13.0%	2.4%	

* - (30.09.2014) , - , -

**



85.4% 86.1%, (1000 995).
 71.5% 71.3% (823).
 3- , , 1 2 . - 63 , 5.5%
 2 , 10 , 41 , 2 . - 63 , 5.5%
 (,).
 - 44 45, 3- 2015 - 3.6% 3.8%. ,
 , 40 38.
 - 5.
 30.09.2015 , 3
 (, 7), 12 .
 « » , 13. 9 , 3
 2- , 2015 (9-)
 (. 3).



. 3. 30.09.2015

3. ---

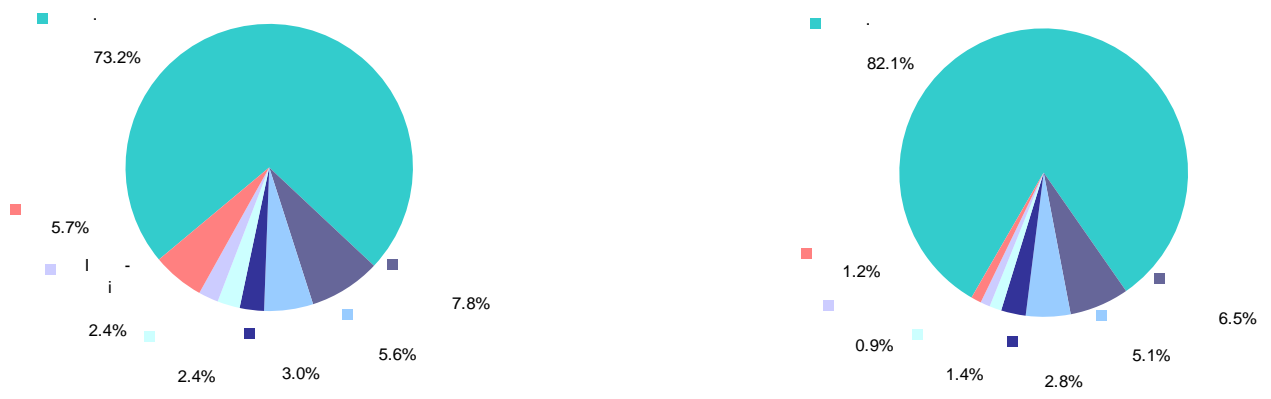
3- 2015 5 -
 227 .
 - 19- , 11- 8- ,
 (9), 3- 2015 .
 , (. 4). 70.9% , ,
 , 2- (71.2%) 1- .

¹ . « () - »
[: http://www.uaib.com.ua.](http://www.uaib.com.ua)



. 4. 30.09.2015 .

3- 2015 (+5, -11 -14 1- 2-), 71.9% 73.2% (. 5). - 7.8% (8.4% -). 5.55% 1.26% (2.25% 2.35%), 30.09.2015 5.7% (6.6% 2-), 2015 3- (81.5% 82.1%), (4.8% 5.1%) (1.1% 1.4%). (. 5).

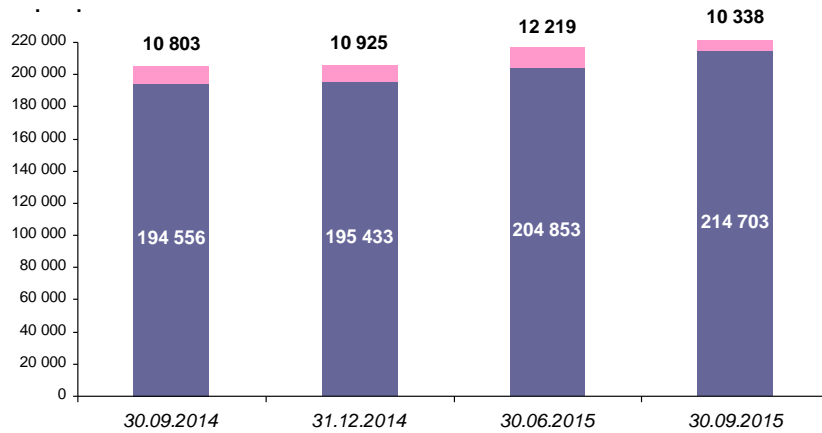


. 5. 30.09.2015 .



4.

3- 2015 :
 (2-) 7 968.79 . . (3.7%).
 (+9 849.64 . . , +4.8%).
2015 18 682.88 . . (+9.1%).
 30.09.2015
225 040.90 . . , - 214 703.03 . .
 3- - 2.75 . . (-4.4%,
 -1.7% 2-).
 5.13 . . (-5.3%, -13.1% 2-).
 3- 1 872.97 . . (-
 15.5%, +5.8% 2-) - 10 187.24 . . (. 6).
 - 15.4% (+5.5% -).



. 6. 3- . 2014-2015 .

7 285.81 . . (+3.9%, +1.8% 1-). 3- 9 2015
 15 646.51 . . (+8.7%). 30.09.2015 **196 051.24 . .**
 (. 3).

3- . 2014-2015 . . .

	30.09.2014	31.12.2014	30.06.2015	30.09.2015	3- 2015	2015	
	72.0	60.2	62.0	59.3	-4.4%	-1.4%	-17.5%
	115.7	107.8	93.8	90.5	-3.5%	-16.0%	-21.8%
()	9 438.6	10 198.7	11 007.0	9 339.1	-15.2%	-8.4%	-1.1%
()	9 626.2	10 366.7	11 162.8	9 488.9	-15.0%	-8.5%	-1.4%
	170 796.9	170 038.1	177 602.6	186 562.3	5.0%	9.7%	9.2%
()	180 423.1	180 404.7	188 765.4	196 051.2	3.9%	8.7%	8.7%

(. 3).

3-

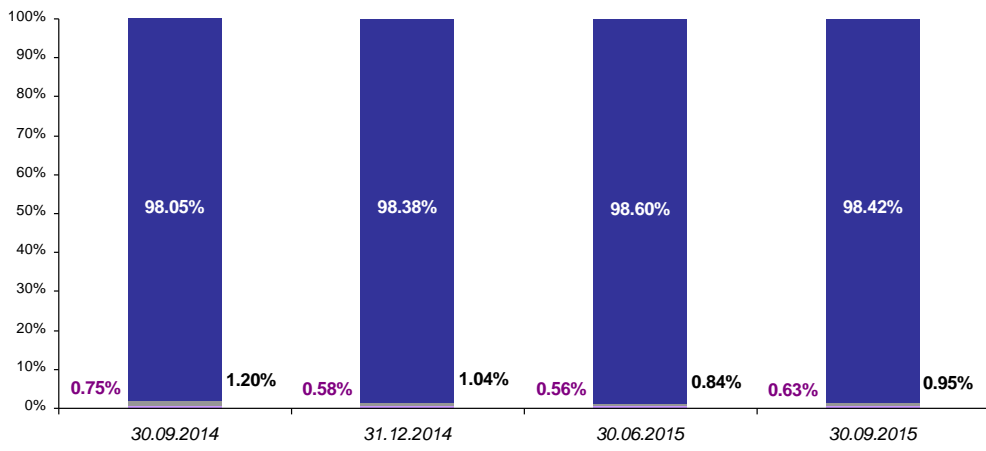


2015
) , 8 959.76 . . (+5.0%, +1.8% 2-
), 2015 186 562.34 . .
2.71 . . (-4.4%, -1.7% 2-),
- 0.87 . . , - 12.63 . . (-17.6%),
2- (-23.92 . .).

3-
-3.29 . . (-3.5%,
-12.5% 2-).

3-
: -1 667.95 . . (-15.2%) +152.24 . . (+1.4%).

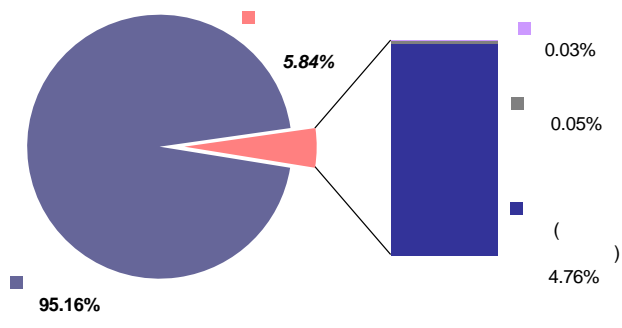
1 673.94 . . (-15,0%, +1.3% 2-).
- 98.6% 30.06.15 98.4% 30.09.15 (. 7).
1%, - 0.6%.



. 7. 3- . 2014-2015 .

3- 2015 ,

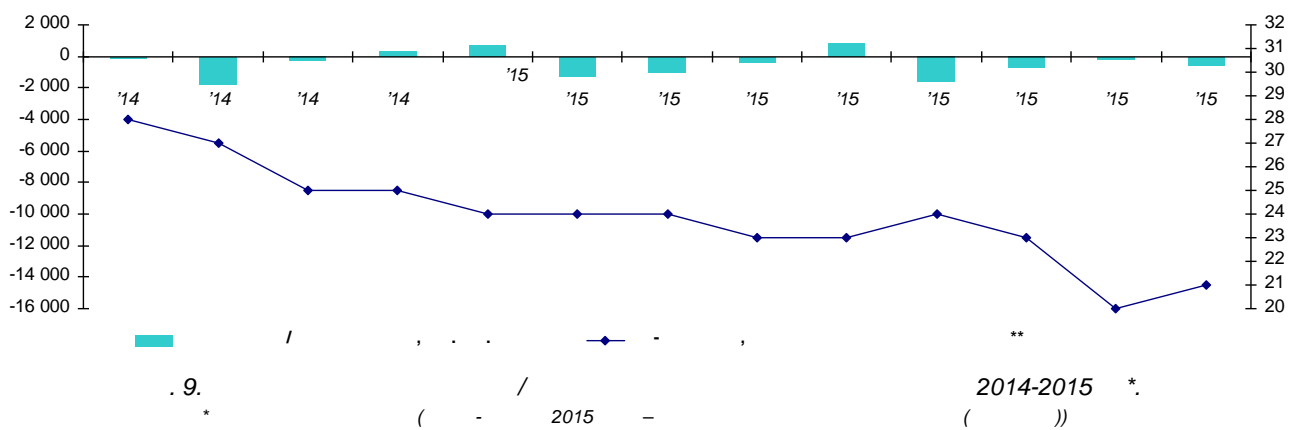
94.1% 95.2% (. 8).





5.

2015
 3- 2-
 (-0.18 -0.25) (.9,
 .4).
 7-10
 2- 3- 4
 0.22 . . ()
 1.16 . . 2-)



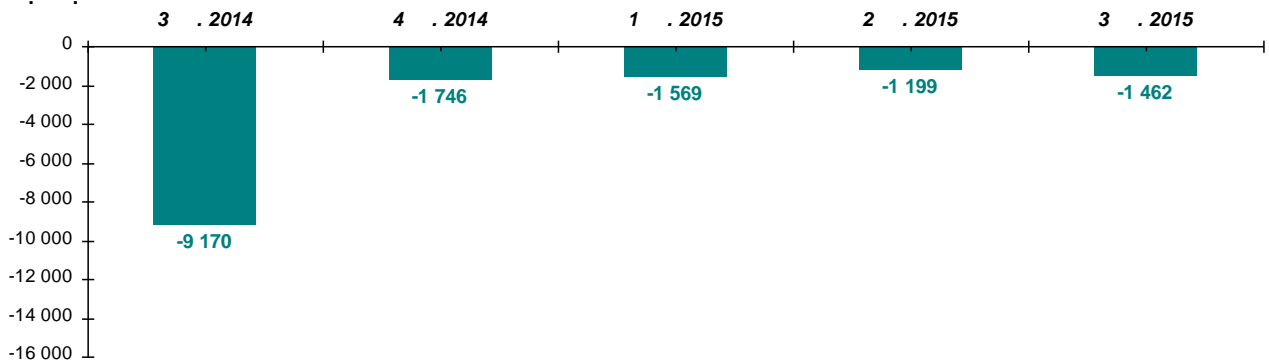
. 9. * / 2015 - 2014-2015 * ()

4.

		2014-2015	
			**
'14	-144	28	
'14	-1 753	27	
'14	-322	25	
'14	329	25	
'15	680	24	
'15	-1 271	24	
'15	-978	24	
'15	-413	23	
'15	840	23	
'15	-1 626	24	
'15	-767	23	
'15	-176	20	
'15	-520	21	
12	-5 977	24	

* (- 2015 - ())
 ** 12 - .

22% 2- 3- -1.46 . . ,
 2014 (. 10). 84% ,



. 10. / 3- . 2014-2015 .

17- , () .
 198.09 , 30.09.2015, 4.23 , -
 5.98 , 3- (-56%) , 3-
 : , - 54%
 , 3-

2015 UCITS² , 2- , 3-
 73 . 3 (103 UCITS
 2- 216 - 1-) . » (AIF- non-UCITS
 0.8 , « 6.3 . 4. AIF - 8
) (UCITS AIF)
 - 81 , 2015
 - 523 , 2015
 12 109 , . . UCITS - 7 815

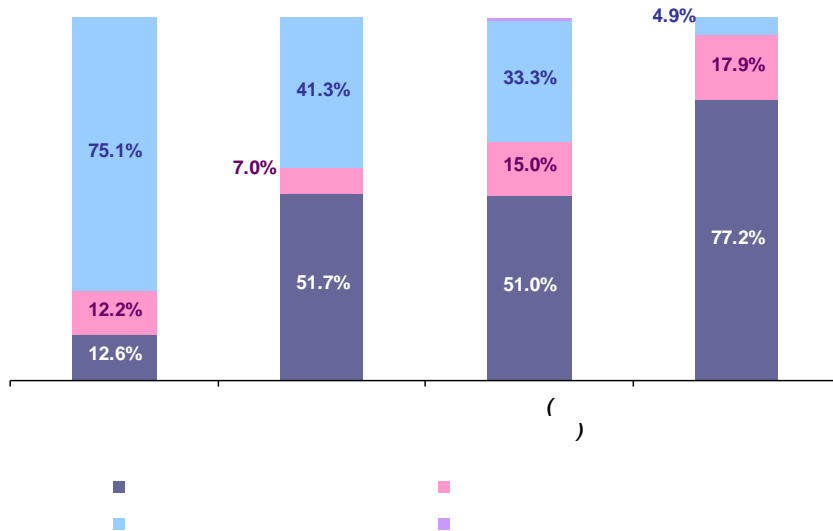
UCITS () (+34 .) , 2015
 (+25 .) . (+12 .)
) , (-9 .) . « » UCITS
 9 . .

² UCITS (Undertakings for Collective Investment in Transferable Securities) –
 () . () ,
³ 27- , EFAMA (24 - ,) – . : <http://www.efama.org>.
⁴ . EFAMA Investment Fund Industry Fact Sheet (September 2015). 3- - 2015



6.

3- 2015 ()
)
 2- , - 75.6% 75.9% -
 (+5 976.39 . . . , +1 647.32 . . . 2-
 +3 477.83 . . - 1-). 3-
 . 2-)- (+7 542.46 . . . , +2 147.39 .
 -
 -1 469.17 . . (-497.10 . . 2-), 3-
 (-6.90 . .),
 , , 76.8% 77.2%.
 - 12.1% 12.6%.
 - 56.6% 51.0%. (. 11)⁵.
 57.2% 51.7%.



. 11. 30.09.2015 .,
 (-) 3-
 :
 543.25 . . , - 374.42 . . (+460.08 . . . 2-
). ,
 - 6.31%
 6.28%. ,
 - 4.80% 4.87%.
 - 2.42 . . (-0.64 . .),
 3-
 - 75.7% 75.1%.

5



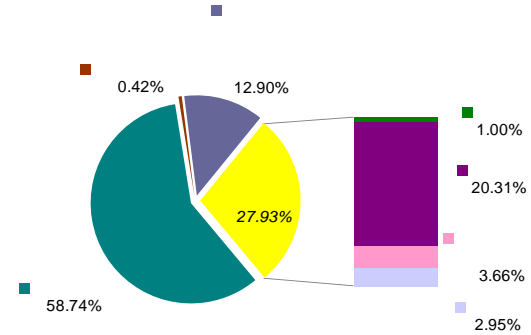
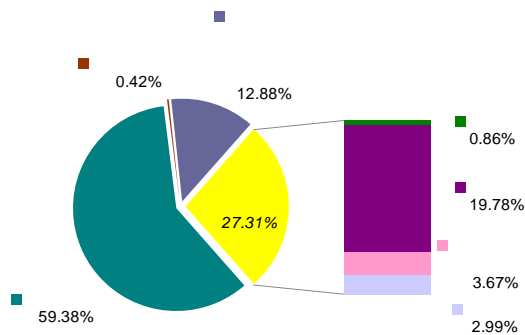
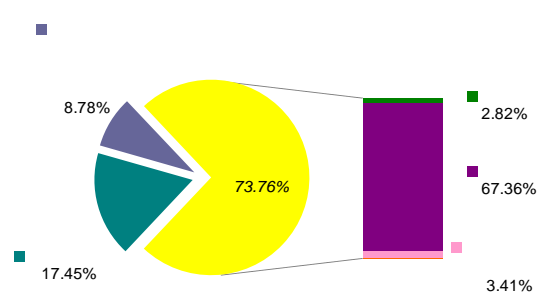
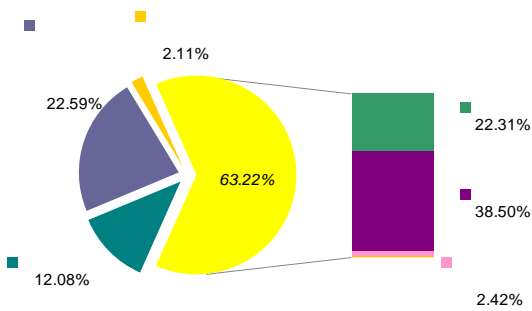
– 8.8%. (-1.16 . .).
 « » – 4.20 . ., 17.5%.

6

3- . 2015

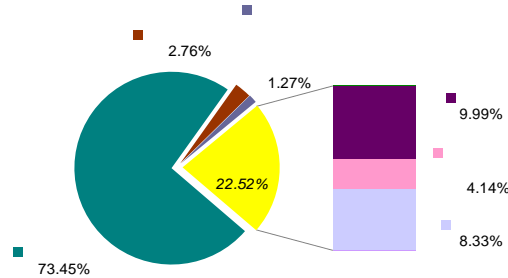
		%		%		%		%		%
	0.45	3.9%	5.29	43.5%	15.89	36.5%	15.66	36.3%	1.40	1.9%
	-	-	-	-	0.06	17.1%	0.06	17.0%	-0.06	-2.1%
	2.32	11.5%	-3.32	-27.4%	2.18	20.4%	2.14	19.9%	-0.022	-1.7%
	0.05	2.5%	-1.20	-100.0%	0.00	-0.8%	-0.01	-28.2%	0.00	-34.0%
	0.18	0.8%	1.32	87.6%	-0.24	-21.8%	-0.21	-17.3%	-0.02	-32.7%
	-	-	-	-	-	-	-	-	-	-
	-2.79	-6.8%	-2.30	-3.3%	-19.19	-49.2%	-18.92	-48.2%	-2.09	-17.3%
	-0.21	-8.0%	0.23	7.2%	0.91	33.0%	0.90	32.5%	-0.13	-3.2%
	-	-	-	-	0.39	15.1%	0.38	15.0%	0.95	12.9%
	-	-	-	-	-	-	-	-	0.003	49.2%
	-	-	-0.02	-8.3%	-	-	0.0000	1.94%	-0.02	-59.5%
	-0.03	-4.3%	-0.01	-1.0%	-0.18	-39.9%	-0.18	-39.0%	-0.01	-5.5%

3- , 2- – 2 656.91 . ., 2 015.80 . ., – 19.8%.
 (+43.17 . .) – 374.39 . ., 3.7%
 (+29.43 . .), 1 312.27 . .,
 – 12.9%. « » (+835.76 . .),
 +490.73 . . 2-), 2015 ,
 (59.4%).
 , 30.09.2015 ,
 (63.2% 73.8%), (27.3%) (. 12).





73.5%, 10%, « » - 4.1%,
 - 8.3% (. 13).



. 13. 30.09.2015 .

3 304.76 . . - 2-) 30.09.2015 3- 3 191.99 . . (-
51 172.83 . .
 3- 2015 , ,
 (, 2-) -
 5 991.96 . . :
 - 3- 3 326.58 . .
 23 514.38 . . ,
 - 46% (- 54.3%, - 58.2%) (. 7).
 (35.5% 18.1%), 3- .
 1%

7.

30.09.2015 .

i	23 514 385 655	45.95%
	18 159 787 443	35.49%
	9 262 403 422	18.10%
	184 796 416	0.36%
	20 226 614	0.04%
	31 234 637	0.06%
	51 172 834 186	100.00%

3- 2015 - 2 672.75 . . - **2 887.67** . .
 , , 2 665.38 . .), 72.7%
 (. 8).
 (+43.02 . .),
 - 13.1%.

8.

30.09.2015 .

	2 100 086 027	72.73%
	378 933 268	13.12%
	304 909 039	10.56%
	103 745 010	3.59%
	2 887 673 344	100.00%



3-

2015

3- 30.09.2015
 40% (-344.78 . . , -14.28 . . - 2-)
 518.75 . . ,
 - 79%.
 3- 34% (-343.84 . . , -14.09 . . - 2-) -
656.93 . . (. 9).
 2- 1- , (+1.07 . .) -
 16.25 . . , 2.5% .
 (0.8%).

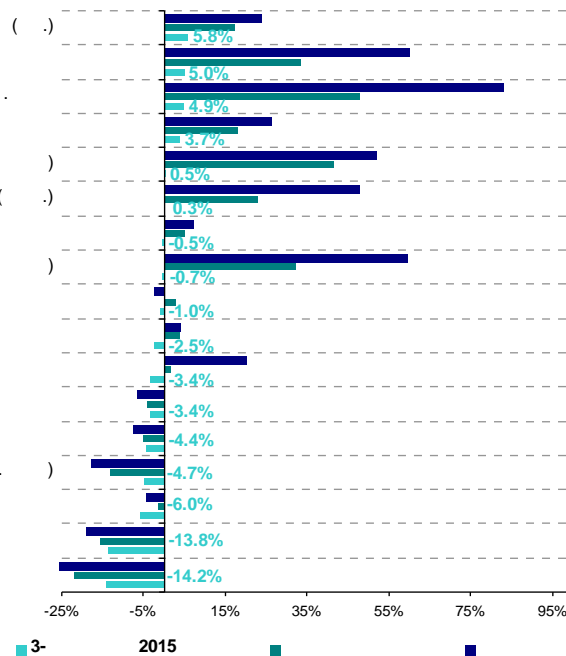
9.

30.09.2015	
518 746 932	78.96%
116 682 487	17.76%
16 250 207	2.47%
5 253 349	0.80%
656 932 975	100.00%

8.

3- 2015

(. 14).



. 14. , , 3- . 2015 ⁶

⁶ 44-) 41- , 3- 2015 24- , 21- , 89- (. .) - 2015 ()



20% 39% 67% , 3-

(« »).

3- 2015

(-1.0%, +1.5% 2-)

+2.8%

-44.8% +24.8%

12 41- (11 44-)

39 (30 2-) 9

(0.47%) (+0.27%)

, 3-

+4.8% 5.0% -

() -3.4% (+0.7%

2-) **+1.9%**

-36.1% +19.5%

14 44- . 37

, 13 - (), 12 - , 3-

, 2-

3- -2.5% (-0.3%

2-) **+3.7%**

-15.7% +5.3%, 9 24-

().

-3.4% (-3.3% 2-)

-12.0% +3.2%

-4.3%

4 21-

, 3- ().

3- 2015)⁷

()

- +3.7% (+0.2% 2-)

-12.0% +1.9%

19 (7 12 -4.4% (-2.3% - 2-) -

(, 3) - 2015

-6.0% (+0.9% 2-)

« » (, 3 9)

-19.6% +0.9%

- -4.3% +3.9% (6 13 -0.5%,)

7 ()



3-

2015

2015
(+18.0%).

(+5.1%),
-5.3%

-1.5% 9

« »
,

9.

- 2015

3-

2015

,
:
▪ — — ;
▪ ;
▪ () ;
▪ ;
▪ — « » (,
);
▪ ,
.
,
,
,
.
.

:
▪ : _____
▪ _____
▪ _____ ()
▪ :

▪ :

