



- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

1.

3- 2011

2008

1-2

« »
(EFSF)

3% 3.4% 2.6% 2.8%

2011 2012

2008

2011

3-

1.

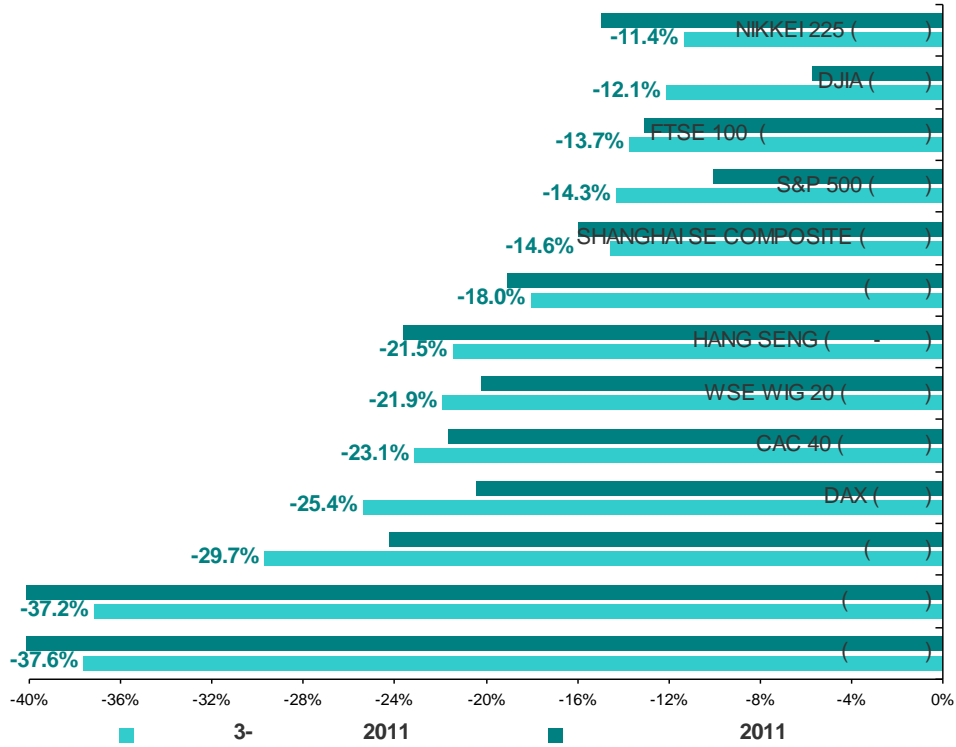
| | 31.12.2010 | 30.06.2011 | 30.09.2011 | 3- 2011 | 2011 |
|---------------------------|------------|------------|------------|------------|---------|
| NIKKEI 225 () | 10 228.92 | 9 816.09 | 8 700.29 | -11.37% | -14.94% |
| DJIA () | 11 577.51 | 12 414.34 | 10 913.38 | -12.09% | -5.74% |
| FTSE 100 () | 5 899.94 | 5 945.71 | 5 128.48 | -13.74% | -13.08% |
| S&P 500 () | 1 257.64 | 1 320.64 | 1 131.42 | -14.33% | -10.04% |
| SHANGHAI SE COMPOSITE () | 2 808.07 | 2 762.08 | 2 359.22 | -14.59% | -15.98% |
| () | 1 687.99 | 1 666.59 | 1 366.54 | -18.00% | -19.04% |
| HANG SENG (-) | 23 035.45 | 22 398.10 | 17 592.41 | -21.46% | -23.63% |
| WSE WIG 20 () | 2 744.17 | 2 802.01 | 2 188.73 | -21.89% | -20.24% |
| CAC 40 () | 3 804.78 | 3 982.21 | 2 981.96 | -25.12% | -21.63% |
| DAX () | 6 914.19 | 7 376.24 | 5 502.02 | -25.41% | -20.42% |
| () | 1 770.28 | 1 906.71 | 1 341.09 | -29.66% | -24.24% |
| () | 975.08 | 895.01 | 562.32 | -37.17% | -42.33% |
| () | 2 443.70 | 2 311.87 | 1 442.73 | -37.59% | -40.96% |

* Bloomberg



(3 2011)

(), 9 2011 - 5.74% () 23.63% (- ,) 25.41%
 (-18.00%, -29.66%)
 (.1, .1).

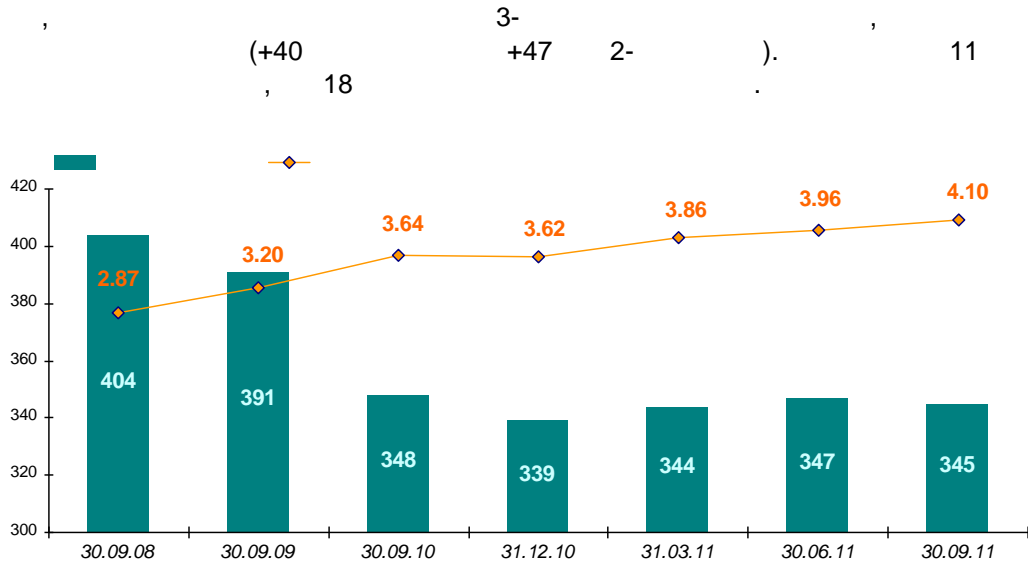


. 1. 3- Bloomberg 2011 *

3-
 : « »
 , 1,5-3
 , 25%.
 - 24.20% 14.74%
 - 17.02%,
 - 5.73%.
 , 3-
 1- 2009 37.59%, - 37.17%,
 2011 42.33% 40.96%.

2.

3- 2011 ,
 4- 2010 ,
 « »
 , 2 ,
 30.09.2011 345 , 4.10
 1415 (.2).
 2



. 2.

(+28 1206 (+40 18 3- +47 2-). 30.09.2011 3- (. 2).

1- 2011 ,

2.

| | | 2011 | | | | | | | | |
|------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|---|
| | | * | * | * | * | * | * | * | * | * |
| 31.12.2010 | 1095 | 36 | 48 | 9 | 32 | 755 | 2 | 141 | 72 | |
| 31.03.2011 | 1167 | 40 | 49 | 9 | 33 | 809 | 2 | 134 | 91 | |
| 31.06.2011 | 1178 | 42 | 47 | 9 | 36 | 822 | 2 | 130 | 90 | |
| 30.09.2011 | 1206 | 43 | 47 | 10 | 39 | 844 | 2 | 127 | 94 | |
| 3- 2011 | 2.38% | 2.38% | 0.00% | 11.11% | 8.33% | 2.68% | 0.00% | -2.31% | 4.44% | |
| 2011 | 10.14% | 19.44% | -2.08% | 11.11% | 21.88% | 11.79% | 0.00% | -9.93% | 30.56% | |

3-

- (+11.11%),

- (+22 , +2.68%), 9

(+2.38%),

1-

11 , 30.09.2011 3-

2011

(-2.31%, -3), 8

(+4.44%, +4),

- (+8.33%, +3),

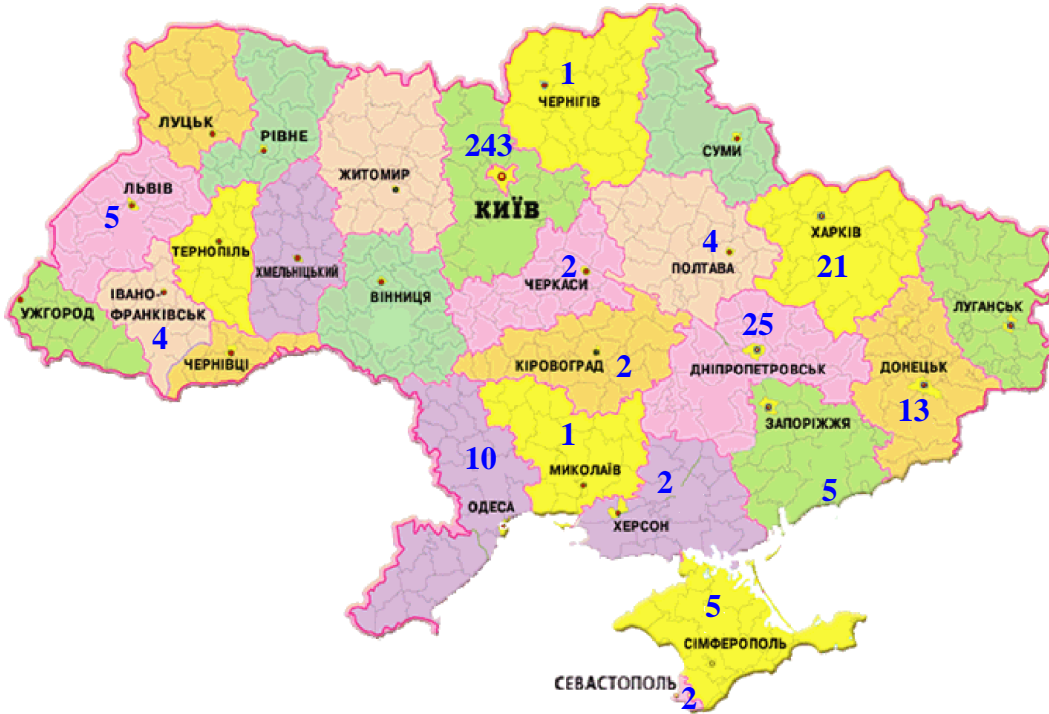
30.09.2011 23 , 10

- 197- 195-



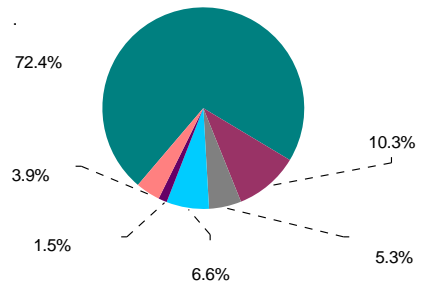
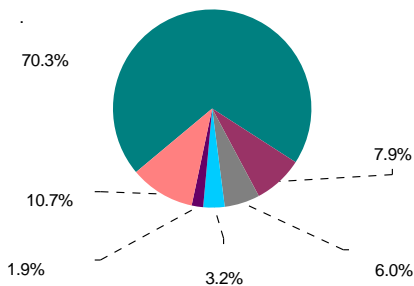
3.

3- 2011 (.3) ,
 4 , 243 , 4
 - 70.03% 70.43%.
 2- ,
 7.78% 7.25%.
 - 6.05% 6.09%, - 3.75% 3.77%,
 - 2.88% 2.90%.



. 3. 30.09.2011 .

3-
 - 71.77% 70.31%,
 - 8.64% 7.92%.
 8.26% 10.66%,
 (1.30% 3.01%) (0.74% 1.55%)
 5.01% 6.61%
 72.84% 72.41%, - 12.00% 10.31% (.4).



. 4.

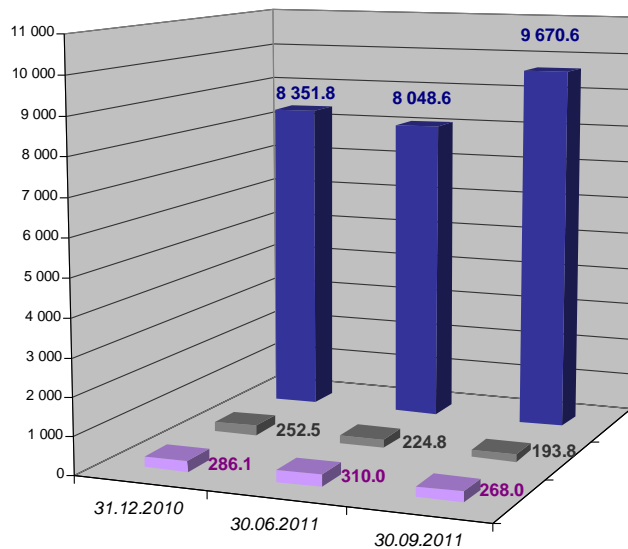
30.09.2011 .



4.

3- 2011
 (+2 207.54 . . , +2.07%)
 1-
 (+1 622.02 . . , +20.15%).
 « ».
 2- , - 3 756.51 . . , 3.26% (
 1 552.70 . . , +1.37%).
 118 867.04 . . 30.09.2011. 10 132.42 . . ,
 1 548.98 . . (+18.05%) - (. 3, . 5).

| | 31.12.2010 | 30.06.2011 | 30.09.2011 | 3-2011 | 2011 |
|-----|-------------------|-------------------|-------------------|--------------|---------------|
| | 286.07 | 310.03 | 268.01 | -13.55% | -6.31% |
| | 252.53 | 224.82 | 193.81 | -13.79% | -23.25% |
| () | 8 351.82 | 8 048.58 | 9 670.60 | 20.15% | 15.79% |
| () | 8 890.41 | 8 583.44 | 10 132.42 | 18.05% | 13.97% |
| | 96 976.17 | 106 527.09 | 108 734.63 | 2.07% | 12.13% |
| () | 105 866.59 | 115 110.53 | 118 867.04 | 3.26% | 12.28% |

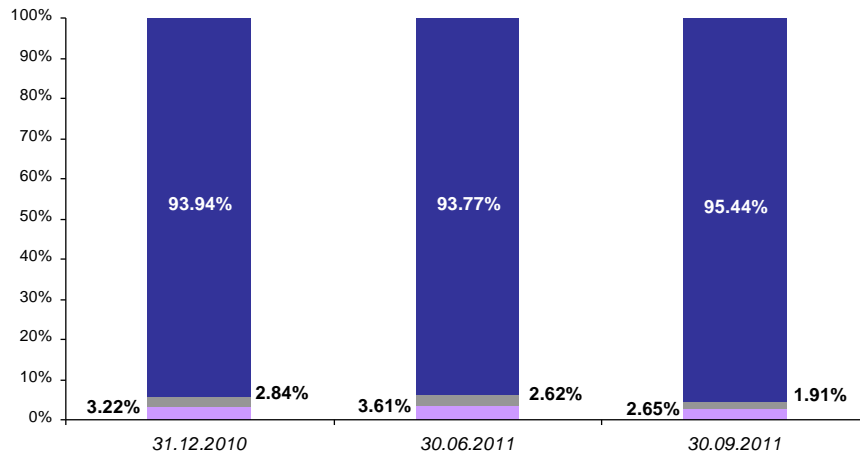


. 5. 3- 2011
 2- , 3-
 2011 , -18.06 . . , -6.31% 9
 1- (-42.02 . . , -13.55% 3- , 17.43 . .)
 2011).
 18.36 . . 2-),
 « »
 - 1% (268.01 . .).
 , 193.81 . . , (-13.79%, -31.01 . .).



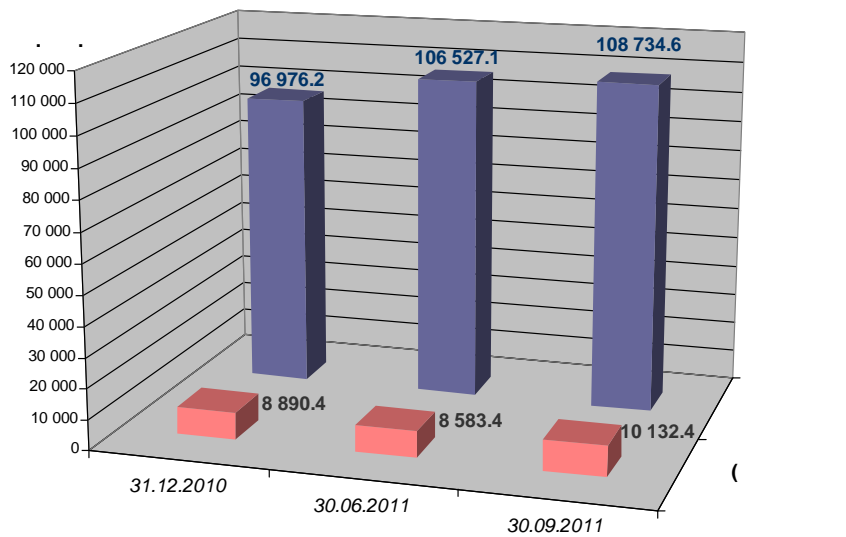
(3 2011)

2.62% 1.91% (.6). 1 . . (2.65%), 3- 93.77% 95.44%), 2% (



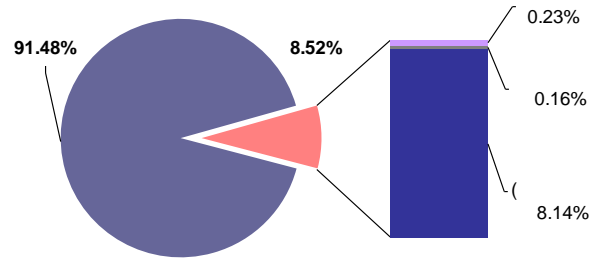
. 6. 3- . 2011

9 2011 (+11 758.45 . ., +12.13%), (+1 318.78 . ., +15.79%).
1 242.00 . ., 15.79%. (-58.72 . ., -23.25%).



. 7. 3- . 2011

81.48%, 7.77% 6.99% (.8). 8.14%, 3- 92.54% 2- (



8. 30.09.2011 .

3- 2011

(-1 096.04 . ., -1.14%, 94 821.97 . .).

3- 104 287.85 . . (. 4).

4.

3- 2011

| | 31.12.2010 | 30.06.2011 | 30.09.2011 | 3-2011 | 2011 |
|-----|------------|------------|------------|---------|---------|
| | 281.35 | 305.99 | 263.72 | -13.81% | -6.26% |
| | 245.22 | 219.81 | 188.42 | -14.28% | -23.16% |
| () | 7 775.72 | 7 418.10 | 9 013.74 | 21.51% | 15.92% |
| | 8 302.29 | 7 943.97 | 9 465.88 | 19.16% | 14.02% |
| | 86 439.05 | 95 918.01 | 94 821.97 | -1.14% | 9.70% |
| () | 94 741.33 | 103 861.92 | 104 287.85 | 0.41% | 10.08% |

2011

(-42.27 . ., -13.81%), 30.09.2011 263.72 . .

41.23%

5.62%

2011

17.62 . . (-6.26%) 12.48 . .

2-

(-31.39 . ., -14.28%)

188.42 . .

30.09.2011

9 013.74 . .

1 595.63 . ., 21.51% (

8.06%

).

2011

1 238.02 . .

3-

1 521.97 . .

(+19.16%), 9 - 1 163.60 . . (+14.02%).

3-

(+425.93 . ., +0.41%

2.21%

2-

).

2011

(+8 382.92 . ., +9.70%),

+9 546.52 . ., +10.08%.

-

3-

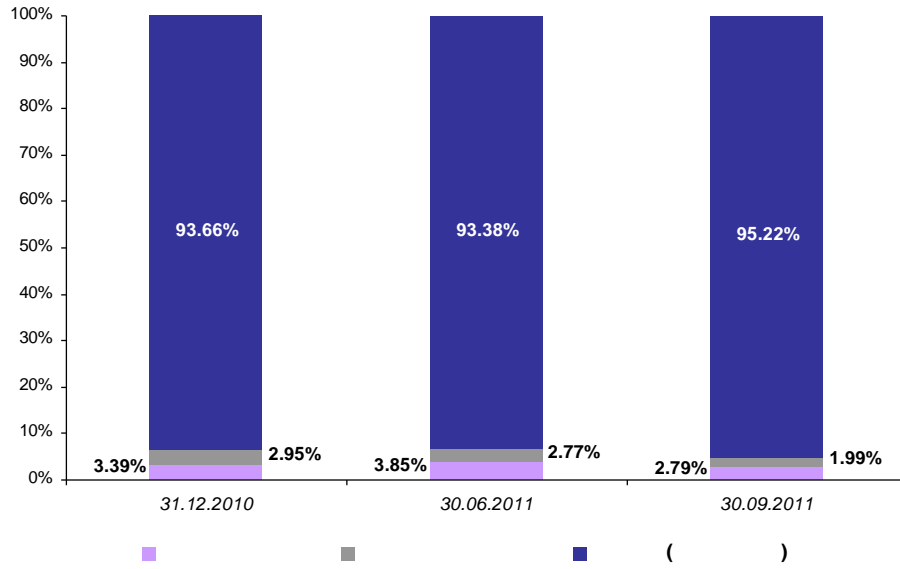
93.38% 95.22%,

-

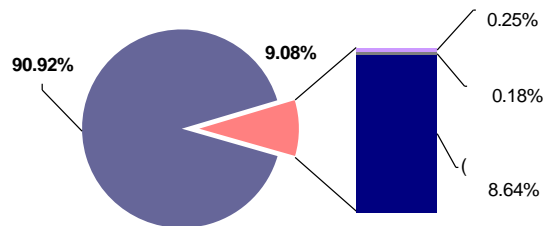
,

3.85% 2.79%

2.77% 1.99% (. 9).



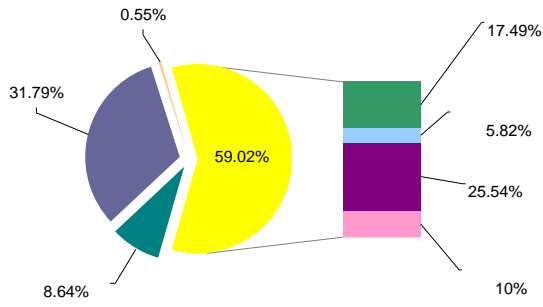
. 9. 3- . 2011
 , 3- ,
 7.14% 8.64%). , 90%,
 (. 10).



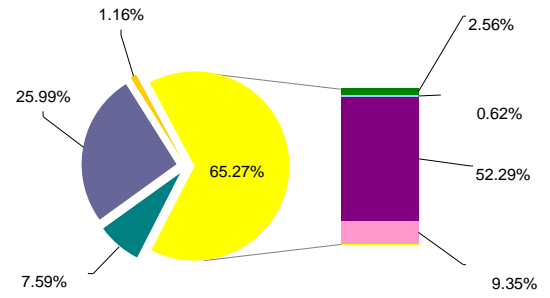
. 10. 30.09.2011 .

5.

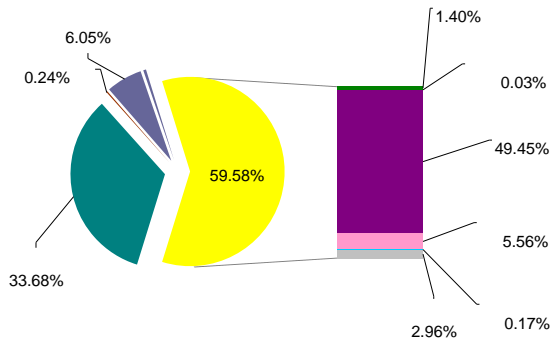
3- 2011
 ,
 429.36 ' . . (
 - 459.12 . .).
 « » 1 307.11 . . (. 11).
 66.50% 59.67% (68.51% 2- . .).
 375.50 . . (790.28 . . 2-
). 419.28 . .



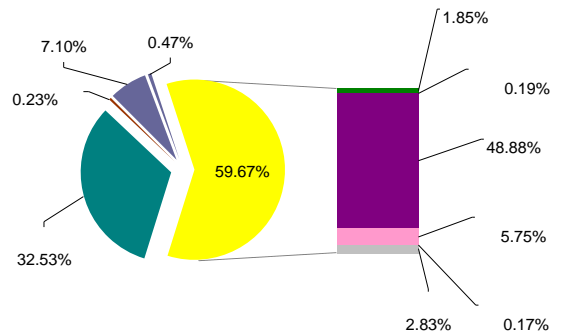
()



()



. 11.



30.09.2011 .

2-

3-

44.30

5.33

3-

2011

- - 16.28% 17.49%;
- - 0.38% 0.55%;
- « » - 6.77% 8.64%;
- - 31.23% 31.79%.
- :
- - 6.75% 5.82%;
- - 28.36% 25.54% (52.10%); 1-
- 2010 ,
- - 10.24% 10.16%.



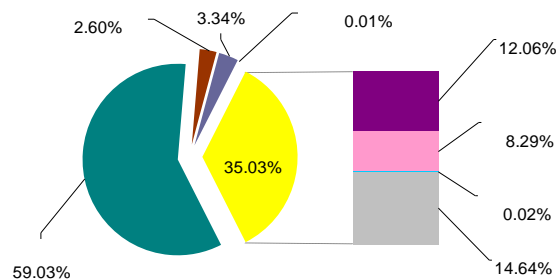
- :
 - - 2.45% 2.56%;
 - - 0.64% 1.16%;
 - - 7.76% 9.35%;
 - « » - 0.36% 0.45%.
- :
 - - 54.14% 52.29%;
 - - 0.90% 0.62%;
 - - 26.13% 25.99%.

()

- « » - 24.49% 33.68% (23.62% 1-);
- - 0.002% 0.46%;
- - 1.15% 1.40%.
- :
 - - 54.10% 49.45%;
 - - 8.50% 6.05%;
 - « » - 5.51% 2.96%.

2- , « » (7.62% 7.59%).

3- (. 12).



. 12. 30.09.2011 .

2 644.22 . , 33.28%
 35.03% (34.93% 2-).
 (+1 479.12 .),



« » , 3-
 , (-510.01 . . +3 014.57 . . 2-) .

- - 10.92% 12.06%;
- - 7.98% 8.29%;
- « » - 14.27% 14.64%;
- « » - 60.75% 59.03%;
- - 0.09% 0.02%.

3-
 (18 217.35 . . (+1 845.16 . . .) ,
 (39.12% 40.63%) (. 5).

5.

| 30.09.2011 . | | |
|--------------|-----------------------|----------------|
| | | |
| i | 18 217 347 113 | 40.63% |
| | 16 030 717 720 | 35.75% |
| | 9 806 707 382 | 21.87% |
| | 386 190 989 | 0.86% |
| | 311 198 330 | 0.69% |
| | 36 900 000 | 0.08% |
| | 35 355 092 | 0.08% |
| | 11 034 310 | 0.02% |
| | 44 835 450 935 | 100.00% |

+599.52 . . .), 2- , (16 030.72 . . ,
 - 36.87% 35.75% -

3-

() 79.95% 81.93%, 1-
 , 4 987.34 . . (. 6).

6.

| 30.09.2011 . | | |
|--------------|----------------------|----------------|
| | | |
| i | 4 987 335 043 | 81.93% |
| | 586 147 071 | 9.63% |
| | 288 096 261 | 4.73% |
| | 188 303 925 | 3.09% |
| | 16 900 000 | 0.28% |
| | 19 672 358 | 0.32% |
| | 805 442 | 0.01% |
| | 6 087 260 099 | 100.00% |



(3 2011)

() 3- 2011
 - 210 , , - 12, - 11)
 (.7).
 3- " i ", 2- -10 2- (296).
 " , 30.09.2011 52
 (184- 2-).
 " , 4- 2010
 " (2- , 327). -10 " i
 i " (10-, 123 13- 128- 2-),
 3- 2011 " - " (332
 , 366 2-).
 7.

30.09.2011 .

| | | |
|----|---------|-----|
| 1 | " - " | 332 |
| 2 | " " " | 327 |
| 3 | , | 210 |
| 4 | " " | 208 |
| 5 | " - " | 200 |
| 6 | i " " " | 146 |
| 6 | i " " " | 146 |
| 7 | i " i " | 142 |
| 8 | " " | 139 |
| 9 | " - " | 132 |
| 10 | " i i " | 123 |

30.09.2011

(.8).
 101 2- , -3 , (, -98 -
 " i - " 4- 2- (84 79- 2-
), " i i " - 10- 7- (66 61-).
 " " " (79 89- , 2- 4- 2-).

8.

30.09.2011 .

| | | |
|----|-----------|----|
| 1 | , | 98 |
| 2 | i " - " | 84 |
| 3 | i " " " | 83 |
| 4 | i " " " | 79 |
| 5 | i " i i " | 69 |
| 6 | i " " | 68 |
| 7 | i " i i " | 66 |
| 8 | i " i i " | 63 |
| 9 | i " " | 62 |
| 10 | i " " | 60 |

3- 2011



2- (14 «
 », «
 » 3024-VI 15.02.2011 .) , " "
 39 44- 2-), " "
 (83 84-). " 37-
 (38- 2- , - 64 72- .

3- 2011 , 2- , « " »,
 (+40.59 . .) – 1 331.99 . . (. 9) ,
 3- (1- . .) .

30.09.2011 .

| | | | |
|----|---|-----------|---------------|
| 1 | i | " " " | 1 331 992 050 |
| 2 | i | " " " 11" | 1 262 120 827 |
| 3 | | " " " | 916 133 000 |
| 4 | i | " " " | 778 899 265 |
| 5 | i | " " " | 591 415 810 |
| 6 | i | " " " | 583 981 422 |
| 7 | | " - " | 555 289 377 |
| 8 | | " - " | 543 353 816 |
| 9 | | " " " | 538 777 100 |
| 10 | i | " " " | 527 990 768 |

2008", -10
 " 14- 421.49 -
 (1 262.12 . .), 11", . .
 33- 43- (, 26- 35- (+868.88 . .) .
 2- (540.34 . .) .

3-
 , , « " ».
 , (-189.29 . .) 1 009.32 . . (. 10) .

10.
30.09.2011 .

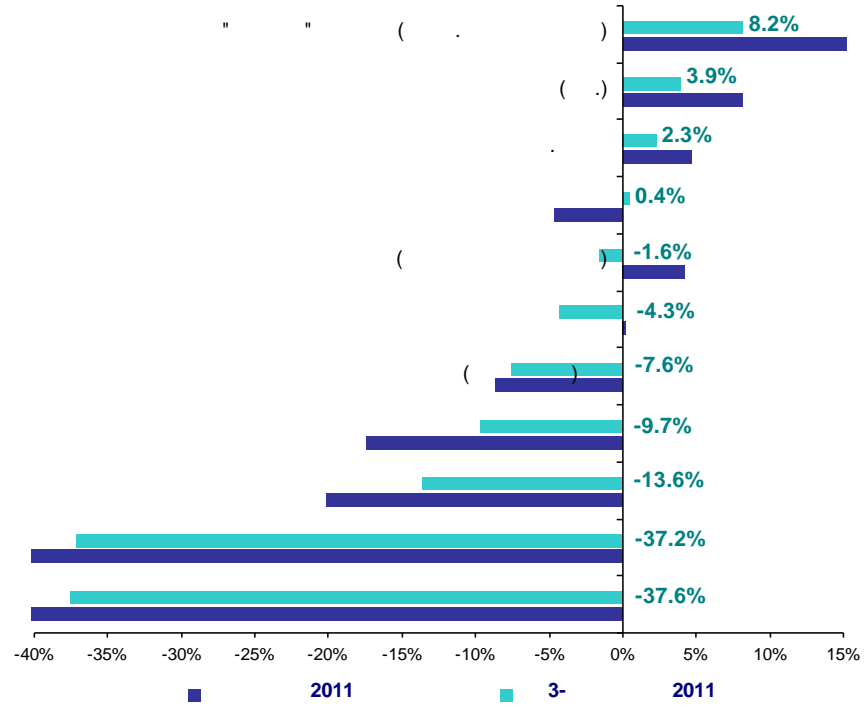
| | | | |
|----|---|---------------|---------------|
| 1 | i | " " " | 1 009 317 900 |
| 2 | i | " " " ? ? 11" | 540 339 957 |
| 3 | i | " " " | 202 976 785 |
| 4 | | " " " | 166 968 886 |
| 5 | i | " - " | 149 999 702 |
| 6 | | " i i " | 123 085 648 |
| 7 | | " " " | 120 000 000 |
| 8 | i | " " " | 115 126 221 |
| 9 | i | " " " | 108 167 073 |
| 10 | i | " - " | 101 705 678 |



-10 " G" (" "),
 (99.70 . .).
 " " (5- , 150.00 . .).
 " 2- " , 10- 3- (101.71 . .),
 (3.5 . .).
 " i i " , 2- 3-
 41.70 . . , 3- 6- (123.09 . .),
 " " - 7- (120.00 . .),
 , 1-
 4- 50.00 . .
 (,) 3-
 - 7- 4- 39.87 . .
 (166.97 . .), - 39.97 . . (188.30 . .).
 , 3- 2011
 : -10 7 629.95 . . , 545.17 . . (+7.69%),
 2- , - 2 637.69 . . - 87.81 . . (+7.67%).

6.

2- (-18%)
 3- (-37%),
 , ,
 ,
 - 2011
 -13.6%, -9.7%, -7.6%
 (. 13).



. 13.
 3- . 2011 1
 1 , 38- , 138-) - (38- , 40- , 145-) 3- . 2011 (39- 2011 .



(3 2011)

39- , 6 38- ' 40 138- . 6
 4 . . (-9.4%),
 38- 39- .
 -33.1% +3.3%.
 -32.8% +23.1%, 1 . . -
 - -92.8% +25.4% (118 . .).
 3 . . 3- 2011
 , ,
 ,
 - , 3- -
 (-4.3%) ,
 (+8.17%). (+2.3%). (+3.9%), -

7.

3- 2011 (82.09% 81.22%
). 2- , , ,
 ,
 65.84%), - 1.12 . . (83.88% 82.75%) (. 11). (60.41%
 11.

30.09.2011 ..

| | | | | |
|-----|---------------|---------------|---------------|--------------|
| | 29.31% | 12.21% | 57.49% | 1.00% |
| | 46.34% | 2.64% | 50.94% | 0.08% |
| () | 67.30% | 7.07% | 25.50% | 0.13% |
| () | 65.84% | 7.12% | 26.89% | 0.15% |
| | 82.75% | 15.52% | 1.69% | 0.04% |
| () | 81.22% | 14.76% | 3.98% | 0.05% |

- 14.27% 14.81% -
 30.09.2011 2.72% 15.56%
 31.04% 26.89%
 - 3.64% 3.98% -
 - 2011
 (-4.87 . ., 57.49%).
 17.43 . . - 3-
 39 . . 3.20 . . - 2-
 2 . ., 3- - 4.10 . . - 29.31%.
 3 . . 11.63%



(3 2011)

12.21% 30.09.2011 13.21%
 , ,
 , 3-
 , - 51.66% 50.94%,
 , 17
 (44.91% 46.34%),
 , ,
 , - 3.34% 2.64%.
 , 3- 2011
 , 1 500
 , 62.32% 67.30%,
 , 1- (68.29%).
 , 150
 , 29.14% 25.50%.
 , 8.33% 7.07%.
 , 3-
 , 83.88% 82.75%
 , (1.38% 1.69%),
 , - (14.71% 15.52%),

8.

3- 2011
 , ,
 , 109
 , 10
 , 119
 ,
 , 37%
 , 17
 , 2011
 , 347- 345- , - , 1415 , 1206 3-
 , ()
 , (26)
 , - ,
 , 3- 25%
 , 1-
 , 2010 , 1
 , 12%
 , - ,
 , (9.4%).
 , (10.2% 5.6%)



(3 2011)

(31.8%),
 (52.3% 49.5%)
 (59%) – 3-
 – « »
 2011
 3-
 -13.6%
 -7.6%
 , -33.1%, -32.8% -92.8%.
 – 132 138-
 6
 +3.3%, 6 (+23.1%) 40 (+25.4%).
 – 1-2 , 3-4 11-12
 2011 3-
 2-
 ()
 3-
 -