

2008

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.

1.

2008

2007

74,33% (. 1).

2008

| | 01.01.2008 | 31.12.2008 | |
|----------------|------------|------------|---------|
| () | 1174,02 | 301,42 | -74,33% |
| () | 3158,76 | 631,89 | -80,00% |
| HANG SENG () | 27812,65 | 14235,5 | -48,82% |
| WSE WIG () | 55648,53 | 27228,641 | -51,07% |
| DAX () | 8038,6 | 4810,2 | -40,16% |
| S&P 500 () | 1468,36 | 903,25 | -38,49% |
| FTSE 100 () | 6456,9 | 4434,17 | -31,33% |
| NIKKEI 225 () | 15307,78 | 8859,56 | -42,12% |

2008

2.

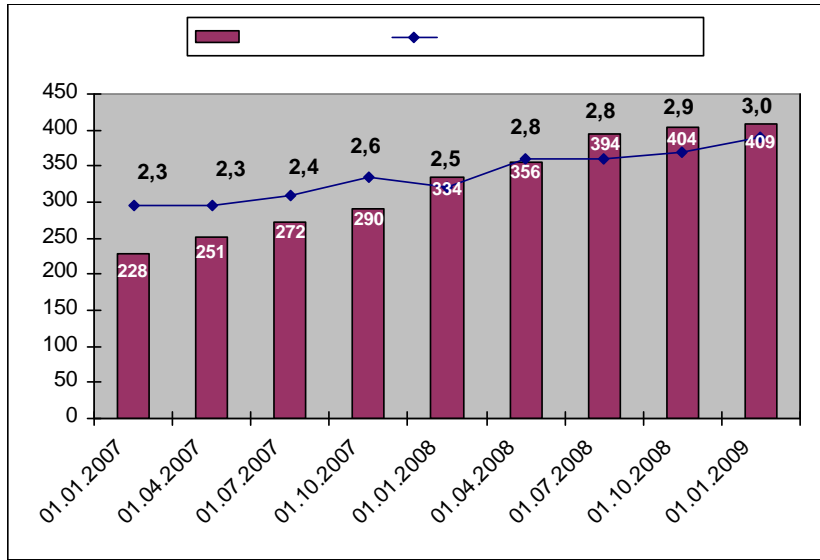
2008

409

22,5%.

(. 1).

154,7 . . (2,3 - 178,9 . .). 3,0 13,5%



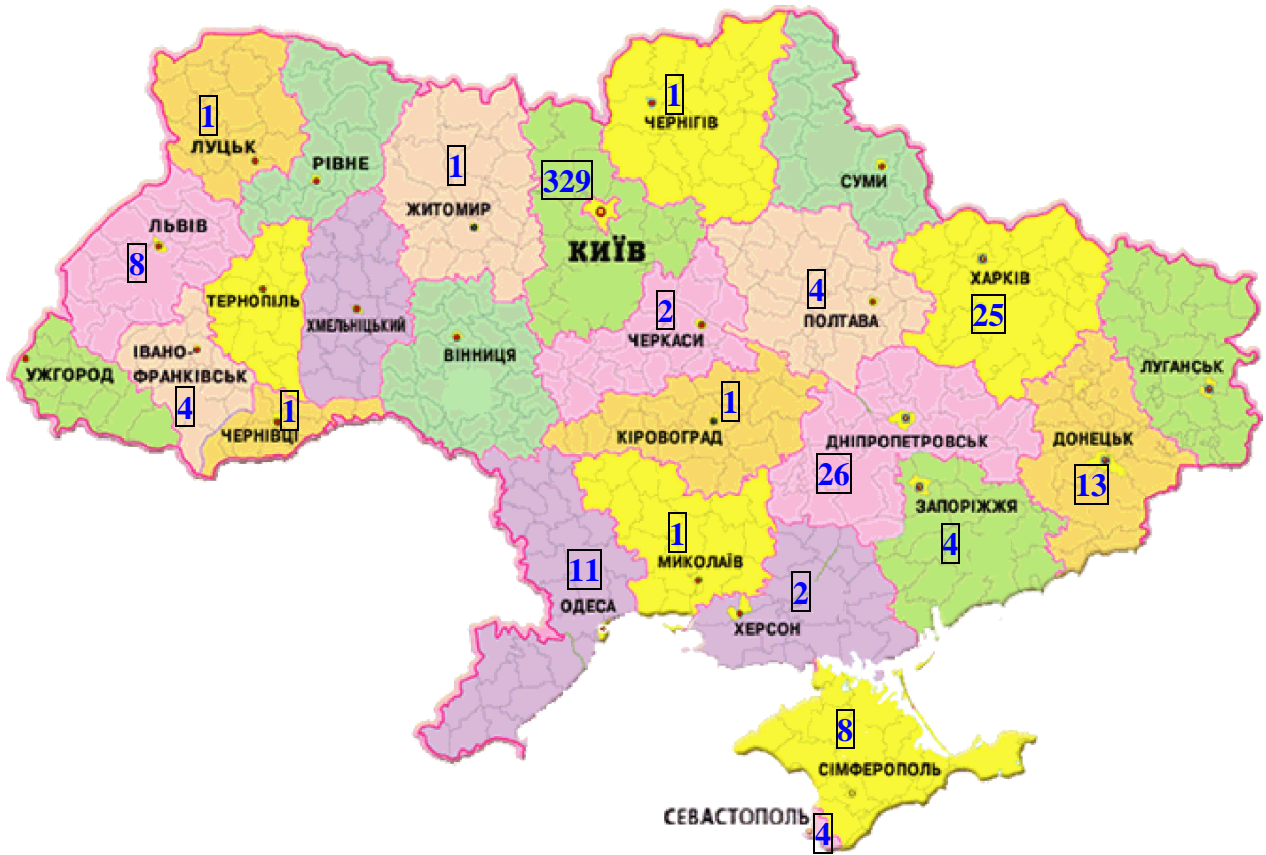
. 1. 2007-2008 .

(. 2). 2008 53,9%: 577 888 (),
 (+128,6%) : 14
 32 -
 (2008),
 . 2009
 2008 20,8 . .,
 27,51%
 2008 2

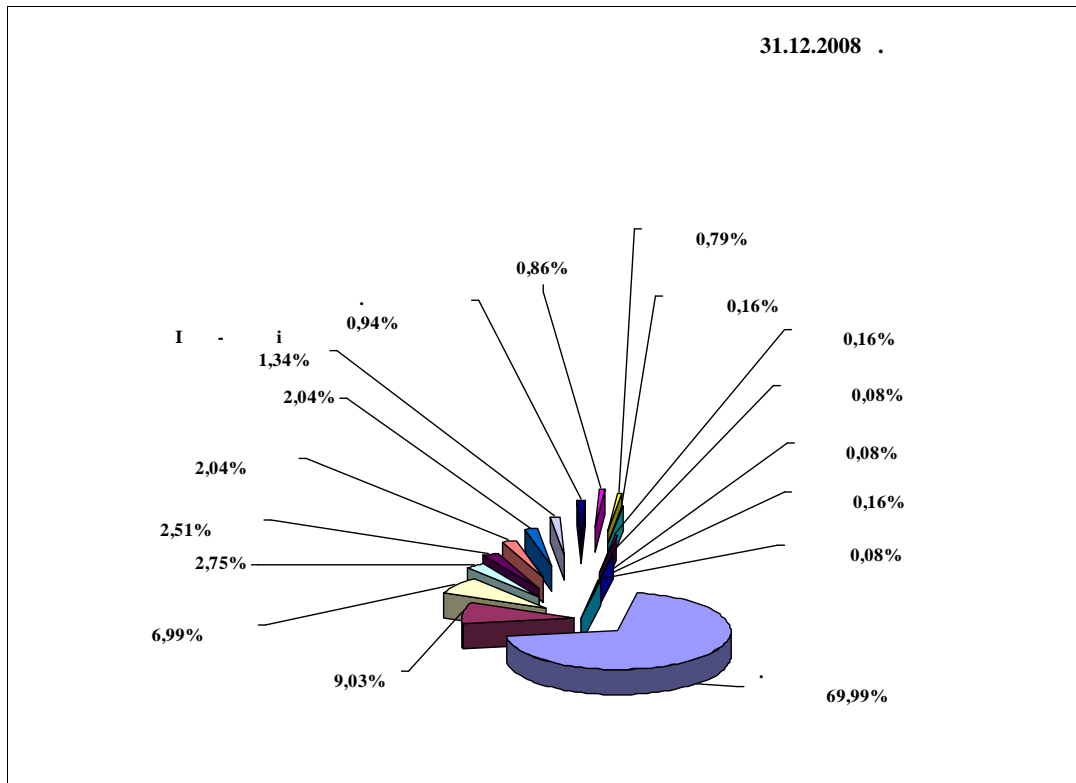
| | | | | | | | | | |
|------------|-------|--------|-------|-------|-------|-------|---|-------|-------|
| 01.01.2008 | 577 | 14 | 25 | 3 | 15 | 423 | - | 63 | 34 |
| 31.12.2008 | 888 | 32 | 41 | 4 | 22 | 636 | 1 | 107 | 45 |
| | 53,9% | 128,6% | 64,0% | 33,3% | 46,7% | 50,4% | - | 69,8% | 32,4% |

3.

329 (. 2) 69,99% (. 3), 70,90%
 (. 4).



. 2. 31.12.2008 .



. 3. 31.12.2008 .

(9,03% 11,95%), – (6,99% 7,65%).

| | 31.12.2007 | | 31.12.2008 | | | |
|--------------|------------|--------|------------|--------------|---------|---------|
| | | | | ¹ | | |
| ² | 279 738 | 39,92% | 215 087 | 22,64% | -23,11% | -43,28% |
| | 40 780 | 5,82% | 63 265 | 6,66% | 55,14% | 14,44% |

2008
14,98% 3 785,99
3,74%. (. 4).
593,31 . . 37,20%,
185,05 . .
61,02% 58 694,30 . . 2008

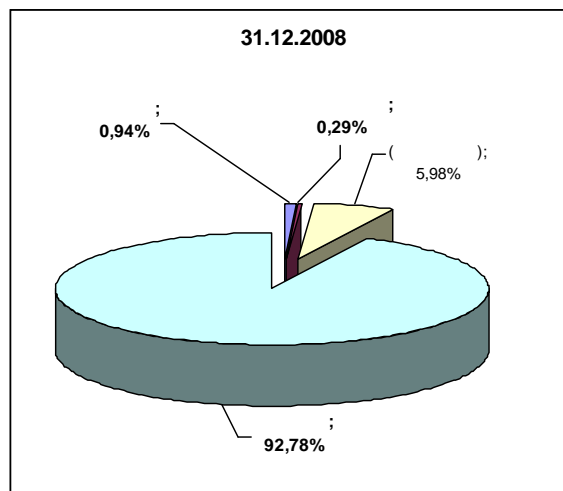
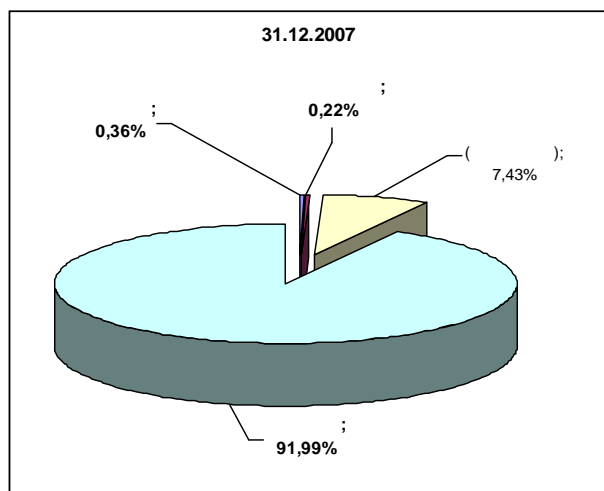
4

2008 .

| | 31.12.2007, . . | 31.12.2008, . . | |
|-----|-----------------|-----------------|---------|
| | 571,93 | 593,31 | 3,74% |
| | 294,65 | 185,05 | -37,20% |
| () | 3 292,76 | 3 785,99 | 14,98% |
| | 36 451,98 | 58 694,30 | 61,02% |
| | 40 780,38 | 63 265,05 | 55,14% |

(. 6).
2008 . 91,99%

92,78%.



. 6.

2008 .

5.

2008

(. 5),
(. 9).

5

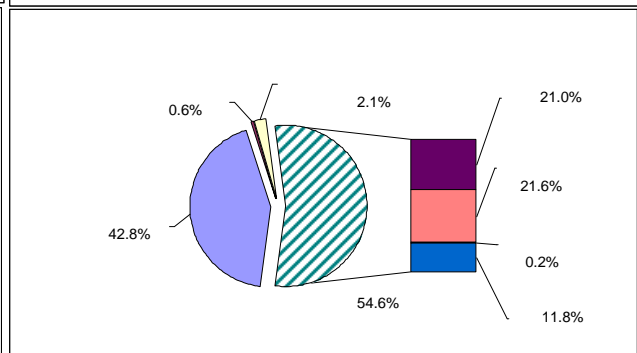
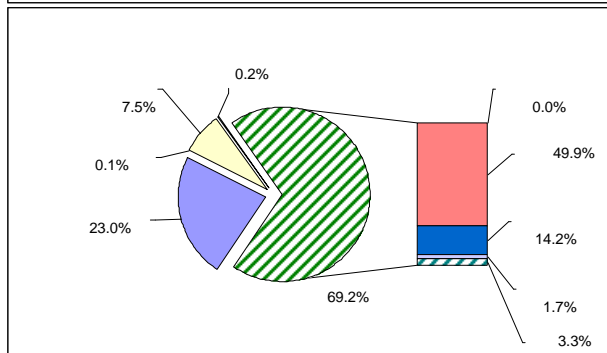
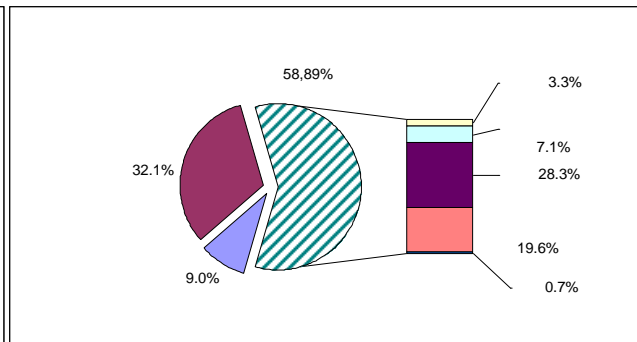
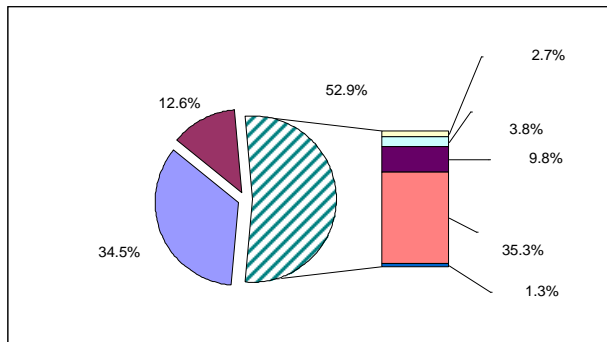
2008 .

| | 31.12.2007, . | 31.12.2007 | 31.12.2008, . | 31.12.2008 | |
|-----|------------------|------------|------------------|------------|---------|
| | 463,18 | 14,85% | 517,35 | 12,76% | 11,70% |
| | 241,82 | 7,75% | 182,09 | 4,49% | -24,70% |
| () | 2 414,90 | 77,40% | 3 354,59 | 82,75% | 38,91% |
| | 3 119,90 | 100,00% | 4 054,03 | 100,00% | 29,94% |

4 054,03 . . 2008 29,94%
() (+38,91%) , (+11,70%). ,
0,07 (. .) - 82,75%,
0,14 . . 0,42 . .

6.

. 7, , 32,08% 7,09%
3,26% ,
12,64%, - 2,67%, - 3,81%.
28,26% () 19,57% () ,
9,81% 35,31% .



. 7.

31.12.2008 .

6

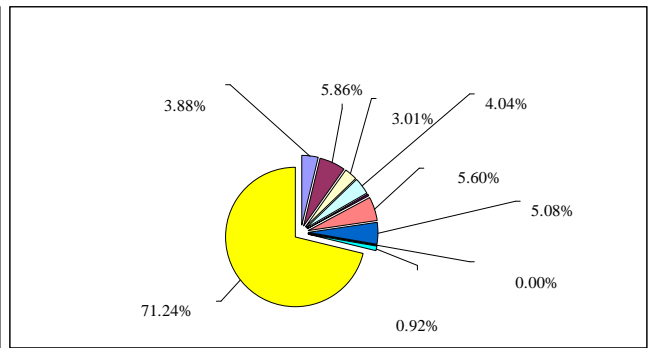
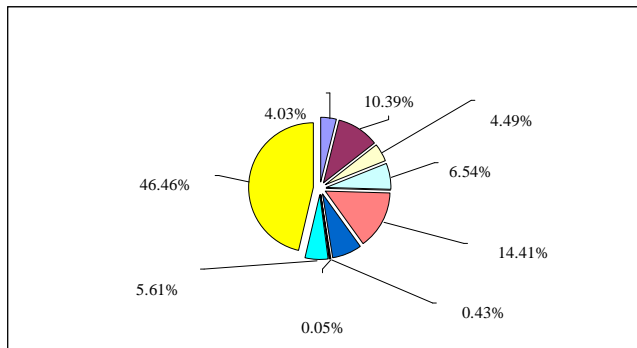
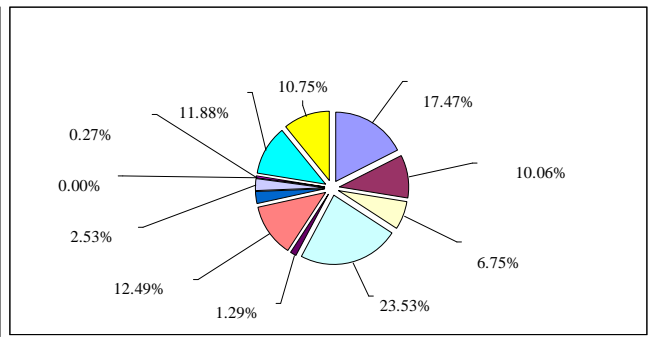
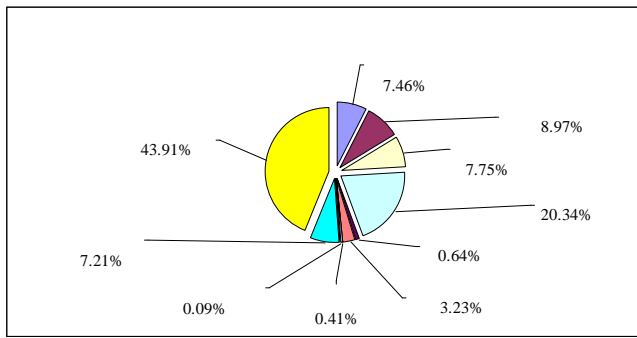
23,02% – « », 7,54% 49,91% , 14,19% –
 . 42,77% « »
 (, ,). 54,55% , 11,77%
 « » .
 (. 6 . 8). (. 8).
 , (10,75%), – (43,91%),
 – (46,46%) – (71,24%).

6

31.12.2008 .³

| | | | | | |
|--|----------|----------|----------|----------|----------|
| | | | | | |
| | 20,34 % | 23,53 % | 6,54 % | 4,04 % | 14,28 % |
| | 0,00 % | 0,00 % | 0,00 % | 0,01 % | 0,02 % |
| | 0,09 % | 0,27 % | 0,05 % | 0,00 % | 0,02 % |
| | 8,97 % | 10,06 % | 10,39 % | 5,86 % | 20,09 % |
| | 7,75 % | 6,75 % | 4,49 % | 3,01 % | 10,22 % |
| | 7,46 % | 17,47 % | 4,03 % | 3,88 % | 12,78 % |
| | 3,23 % | 12,49 % | 14,41 % | 5,60 % | 20,16 % |
| | 0,41 % | 2,53 % | 0,43 % | 0,01 % | 0,18 % |
| | 0,64 % | 1,29 % | 0,11 % | 0,35 % | 1,08 % |
| | 7,21 % | 11,88 % | 5,61 % | 0,92 % | 4,40 % |
| | 0,00 % | 2,97 % | 7,48 % | 5,08 % | 16,78 % |
| | 43,91 % | 10,75 % | 46,46 % | 71,24 % | 0,00 % |
| | 100,00 % | 100,00 % | 100,00 % | 100,00 % | 100,00 % |

– ; ; , ;
 – ().



. 8.

31.12.2008 .

(. 7).

7
31.12.2008 .

| 1 | i | | « » | 103 |
|----|---|--|-----|-----|
| 2 | i | | « » | 93 |
| 3 | i | | « » | 89 |
| 4 | i | | « » | 88 |
| 5 | | | « » | 83 |
| 6 | | | « » | 76 |
| 7 | | | « » | 76 |
| 8 | | | « » | 75 |
| 9 | | | « » | 70 |
| 10 | | | « » | 68 |

(. 8),

« , » (. 7.)

2008
« . . . »

31.12.2008 .

| | | | | |
|----|---|--|---------------|----------------|
| | | | | , , . |
| 1 | i | | « ' » | 738 665 813,02 |
| 2 | | | « . . . » | 632 366 611,50 |
| 3 | i | | , « - » | 587 561 811,46 |
| 4 | | | « » | 504 119 863,31 |
| 5 | i | | « » (. .) | 478 328 993,03 |
| 6 | | | , « » | 438 608 537,75 |
| 7 | i | | « » | 381 247 903,20 |
| 8 | i | | « » | 377 471 393,76 |
| 9 | i | | « , . . . - » | 366 549 302,52 |
| 10 | | | « » | 346 720 801,44 |

31.12.2008 .

| | | |
|---|-------------------|---------|
| | , , . | |
| i | 14 950 750 770,26 | 40,86% |
| | 13 605 130 312,56 | 37,19% |
| | 7 243 288 633,96 | 19,80% |
| | 456 349 211,29 | 1,25% |
| | 224 022 500,00 | 0,61% |
| | 47 562 941,15 | 0,13% |
| | 43 807 747,40 | 0,12% |
| | 7 887 500,56 | 0,02% |
| | 4 437 135,00 | 0,01% |
| | 3 544 609,43 | 0,01% |
| | 36 586 781 361,61 | 100,00% |

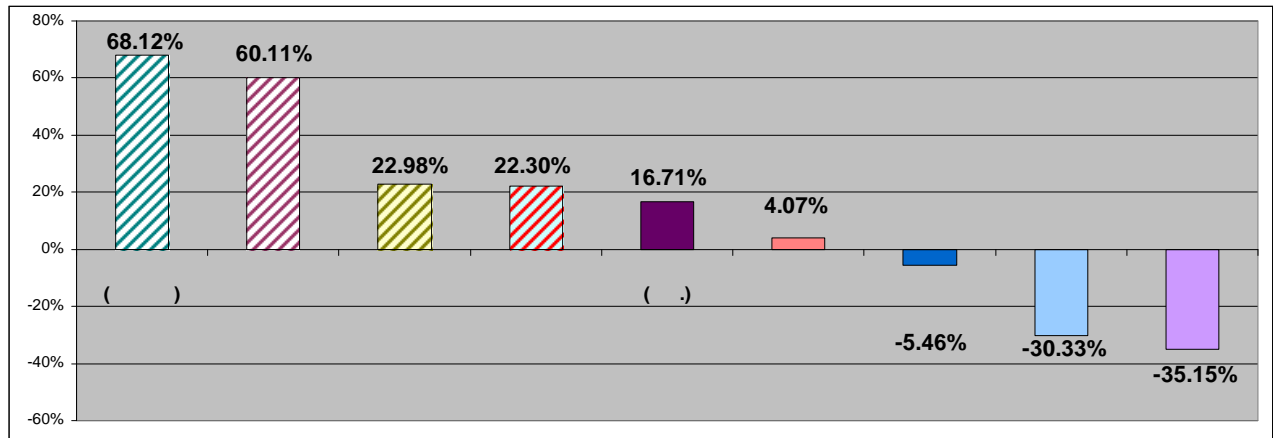
7. _____

9, 2008
 (22,98%). , ,
 -96,6%, - +296,69%.
 (-35,15%),
 (-30,33%).
 (+60,11%)
 (+68,12%,
).

(+4,07%),

(+16,71%),

(22,3%).



. 9.

2008

8.

, , 2008 , () (1,45%), - (0,06%)
 (. 9). : -
 73,27%, () - 67,18%, - 64,29%,
 - 63,18%. (29,53%), ,
 9
 31.12.2008 .

| | | | | | | | | |
|-----|--|--------|--------|-------|--------|-------|--------|---------|
| | | | | | | | | |
| | | 64.29% | 1.60% | 0.00% | 0.12% | 0.00% | 29.53% | 95.55% |
| | | 0.19% | 0.00% | 0.00% | 0.00% | 0.00% | 0.09% | 0.29% |
| | | 73.27% | 2.90% | 0.20% | 0.59% | 0.00% | 0.31% | 77.28% |
| | | 0.60% | 0.02% | 0.00% | 0.00% | 0.00% | 0.00% | 0.63% |
| | | 67.18% | 1.72% | 0.84% | 0.53% | 0.14% | 6.37% | 76.53% |
| () | | 1.03% | 0.03% | 0.01% | 0.01% | 0.00% | 0.10% | 1.18% |
| | | 61.18% | 1.43% | 0.38% | 0.92% | 0.33% | 7.42% | 71.67% |
| | | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% |
| | | | | | | | | |
| | | 0.13% | 0.00% | 0.48% | 0.26% | 1.64% | 1.24% | 0.01% |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | | 0.01% | 0.00% | 0.29% | 0.26% | 2.19% | 1.26% | 0.09% |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.01% | 0.00% |
| | | 1.34% | 0.02% | 0.69% | 0.36% | 2.01% | 1.45% | 0.66% |
| () | | 0.02% | 0.00% | 0.01% | 0.01% | 0.03% | 0.02% | 0.01% |
| | | 0.24% | 0.01% | 0.98% | 7.47% | 0.83% | 0.47% | 11.65% |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% |
| | | | | | | | | |
| | | 0.00% | 0.00% | 0.00% | 0.22% | 0.48% | 4.45% | 100.00% |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.30% |
| | | 0.59% | 0.00% | 0.00% | 18.03% | 0.00% | 22.72% | 100.00% |
| | | 0.00% | 0.00% | 0.00% | 0.15% | 0.00% | 0.19% | 0.82% |
| | | 1.55% | 11.85% | 0.33% | 1.07% | 2.67% | 23.93% | 100.00% |
| () | | 0.02% | 0.18% | 0.01% | 0.02% | 0.04% | 0.37% | 1.54% |
| | | 2.27% | 2.65% | 0.62% | 0.01% | 1.14% | 28.33% | 100.00% |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% |

2007

2,23 , - 0,25,
- 1,09, - 0,04.

9.

31.12.2008 . -
(83,60%), , ,
(96,27%). - ,
(407,95 .) 8,63%
(92,07%) .
- - (7,70%),
(60,51%).
10
31.12.2008 ., %

| | | | | |
|-----|--------|--------|--------|-------|
| | | | | |
| | 13,32% | 60,51% | 25,57% | 0,60% |
| | 7,37% | 0,55% | 92,07% | 0,01% |
| () | 96,27% | 1,24% | 2,48% | 0,00% |
| | 83,60% | 7,70% | 8,63% | 0,07% |

10.

2008 44,29% 3 222,83 . .
(63 265 .)
19,6 (<50)
31.12.2007 (18,3).

(267,41 . . .) 2007 (13,85%) (3404,10 . . .) 8,3 %, 95

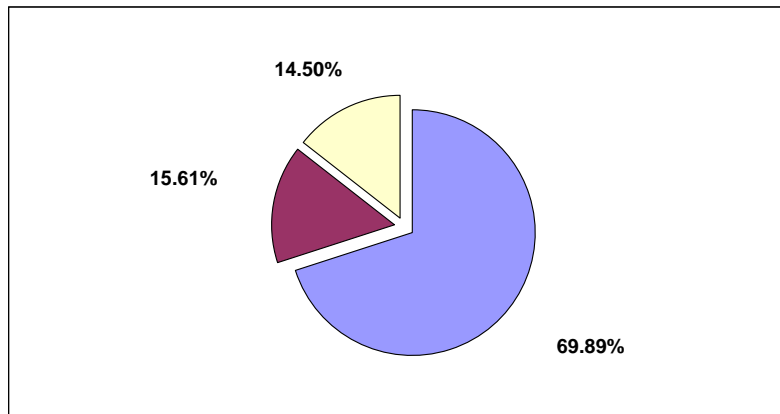
11.

2008 85,13% 449,4 . . . , 17,28% (72), (314,13 . . . 69,89%) (. 10).

12

31.12.2008 .

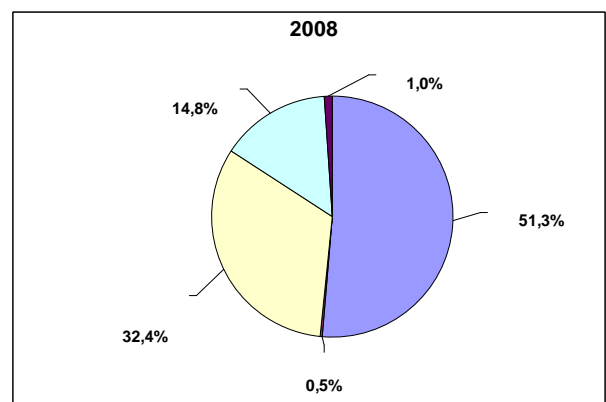
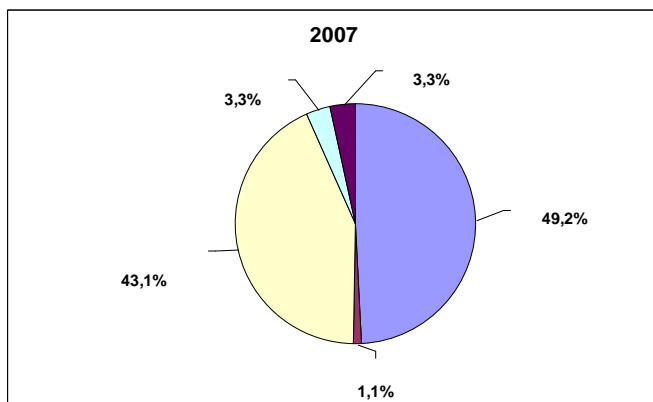
| | | | |
|--|----|----------------|---------|
| | | | |
| | 72 | 314 125 039,80 | 69,89% |
| | 11 | 70 152 479,58 | 15,61% |
| | 9 | 65 155 411,59 | 14,50% |
| | 92 | 449 432 930,97 | 100,00% |



. 10.

31.12.2008 .

(51,3%), 0,04 . . . , (32,4%) (. 11). , 0,25 . . . 2007 ,



. 11.

2007-2008 .

12.

2008

2009

(Private equity funds)

2009

«

(

)».

2009